

*Unlocking the Benefits of Digital Payments
for Micro & Small Businesses:*

Insights from Mexico



VISA

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“Personally, it helps me to reach more customers, and maintain [customers] that I have, stay current and competitive in my area. It is what has helped to keep me going.”

—Female owner, services sector, mobile-only business

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Images used in this report depict micro and small business owners in Mexico, but are not the individual respondents of this survey.

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Unlocking the Benefits of Digital Payments for Micro & Small Businesses: Insights from Mexico.

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Executive Summary

The transformative impact of digital payments has yet to be extended fully to micro and small businesses globally. Take Mexico, where the majority of businesses are micro or small, and function predominantly in cash. In recent years, regulatory changes, the emergence of new players and business models, such as the payment facilitators and financial institutions that Visa partners with, and the effects of COVID-19, have led to a significant increase in acceptance of digital payments. But what does this mean in the context of small business owners' lives and livelihoods? How has it impacted them professionally and personally?

This paper examines the results of a survey that gathered insights from 753 micro and small businesses in Mexico. Most of these businesses are accepting digital payments for the first time, which confirms that payment facilitators are including businesses and people who were previously not reached by traditional banks. Results show that due to accepting digital payments, three quarters of business owners saw improvements in revenue, customer spending and business management. Furthermore, in response to COVID-19, more than a third of businesses increased their acceptance of digital payments, in part to counteract negative impacts of the pandemic on the business. This highlights the importance of digital payments for micro and small business resilience and growth.

The survey findings inform actionable insights for policy makers, providers and other actors to support the expansion of digital payment acceptance among small businesses. They highlight the role of several complementary enabling factors required to advance progress in this area, including partnerships through payment facilitators and FinTechs, policies and regulations to support a balanced, two-sided market, reliable technology and listening to micro and small business owners to inform product design and promotion.

Results show that due to accepting digital payments, most business owners saw improvements in revenue, customer spending and business management.

Introduction

COVID-19 has highlighted the importance of digital payments and being connected to digital commerce, particularly for the resilience and growth of micro and small businesses. These businesses are the backbone of the global economy, making up more than 90% of all businesses and half of global employment. In emerging economies, micro and small businesses account for roughly half of national GDP, with corresponding impact on livelihoods, lives and communities.¹ Yet, around the world, millions of small businesses remain disconnected from digital payments and the opportunities those provide.

Helping small businesses to be resilient, grow and thrive has long been a policy priority for governments and diverse stakeholders. Visa has made a concerted effort globally to extend the benefits of digital payments to the mom and pop shops, local restaurants, street vendors, taxis, barbers and countless other kinds of micro and small businesses that have not regularly been reached by traditional financial service providers. In the past several years, Visa and its partners in Mexico have successfully extended digital payments to a rapidly growing number of businesses through a variety of strategies, including the innovative approaches of payment facilitators. In order to gather specific insights on the effects of this transformation, Visa commissioned a survey of 753 micro and small business owners who recently began accepting digital payments in Mexico. *The results tell a powerful story.*

Micro and small businesses are the backbone of the global economy, making up more than 90% of all businesses and half of global employment.

¹ World Bank. SME (Small and Micro Enterprises) Finance. <https://www.worldbank.org/en/topic/sme/finance>. This data includes that of medium sized businesses. However, the bulk of SMEs are micro and small.

Advancing Inclusive Payments & Digitalization in Mexico



During the last decade, Mexico has championed the inclusion of more people and businesses in the formal financial system in support of numerous social and economic goals. Supporting small businesses has also been a priority in recognition of the key role they play in the economy and community welfare. There are 10.5 million businesses in Mexico. Nearly all of them are micro and small² and forty percent are fully formal businesses³ while the rest are informal or quasi-formal. Many of the micro and small businesses have functioned only or predominantly in cash. Providing access to payments was identified as an opportunity to support these goals. A number of factors worked together to drive progress. Many of the solutions leverage digital technology.

Policy action has been a major enabler of digital payments. Specifically, tele-communication regulation reforms since 2013 have resulted in lower costs for mobile phones and data, and more connectivity and usage—a key component in the evolution of digital payments. Financial regulation reform, including innovative, risk-based tiered financial accounts with simplified know-your-customer (KYC) requirements and on correspondent banking, opened opportunity for new design and delivery of financial products. In turn, these resulted in more people having and using debit and credit accounts. For example, since 2014, any Mexican can get a debit card quickly, conveniently and at low cost through a Saldazo account, which is available 24/7 at now more than 19,000 OXXO convenience stores across the country.⁴ Today, Mexicans can apply through their phone for a Rappi debit or credit card; within hours, a Rappi driver delivers the finalized account to the person's home, with all the onboarding having been completed digitally.⁵ More and more Mexicans have a digital payments account, and want to use it.

What is Visa's role in Mexico?

Building an inclusive digital payments system is a vast and complex undertaking, but the heart of the mission is simple: make it easy, safe and secure for all people to adopt digital payments. Visa works to equip people with digital accounts and the places to use them and works with the many partners and steps in between to make that possible. This includes all the payment facilitators in Mexico, as well as numerous other financial service providers to serve both consumers and businesses.

² In Mexico, the government defines a micro business as 0-10 employees, and a small business as 11-50 employees. Microbusinesses constitute 95% of all businesses.

³ Visa (2014). *PYMES Referencia 2014: México* [slide 19]. Study estimates that 60-65% of businesses in Mexico are informal

⁴ *FEMSA: Annual Report*. (2019). [www.annualreport.femsa.com. http://www.annualreport.femsa.com/index.html](http://www.annualreport.femsa.com/index.html)

⁵ Banorte, Rappi sign strategic alliance to create digital financial services company in Mexico. (2020, June 23). Banorte.com; Grupo Financiero Banorte. <https://www.banorte.com/wps/portal/gfb/Home/noticias-banorte/noticias-2020/rappi>. Rappi is an order and delivery mobile app in Latin America.



Payment facilitators have become an increasingly significant component of the Mexican ecosystem.⁶ They offer customized solutions for small businesses and fill market needs that have not been addressed by traditional banks. For example, they provide a seamless payments process for small business owners, handling all the key elements with the financial institution that acquires the payment, and managing the daily settlement process to the small business. This frees business owners to focus on their operations and supports those who may be less familiar with digital technology and formal financial services.

Payment facilitators also identified new ways to reach small businesses, including by leveraging commercial networks and stores. These approaches made it inexpensive and much faster and easier for a business owner to buy payment terminals, register or get support. It also fostered competition, which in turn further promoted innovation, all of which combined to contribute to the dramatic decline in costs and expansion of acceptance of digital payments. Once, purchasing a point of sale terminal cost a business owner hundreds of dollars and took weeks to arrive. Today, one can be bought for MXN 500 (about USD 25) or less at supermarkets and other convenient locations.⁷

The resulting transformation across Mexico has been notable. As of 2020, 3.9 million business outlets across Mexico accepted digital payments⁸ and point-of-sale terminals doubled from six per thousand inhabitants to twelve per thousand between 2016 and 2019. COVID-19 further accelerated trends, boosting e-commerce, online platforms such as Canasta Rosa, and digital payments, and reducing the use of cash.⁹

Nevertheless, cash remains prevalent in Mexico, maintained in part because it is familiar, easy and convenient. While the significant increase in small business acceptance is starting to change that, day to day use of digital payments is still low, and a key next step in Mexico's digital transformation. Visa is supporting this and related initiatives through its collaboration with payment facilitators and other financial institutions, introduction of new technologies, including contactless payments, and partnerships that promote regular consumer experiences with digital payments such as on mass transit.

KEY STATISTICS
Mexico, 2018¹⁰

Population (2019).....	127.5M
GDP (2019).....	\$1.26 tr
GDP growth	2.2%
GNI per capita (2019).....	\$9,480
Poverty	41.9%
Mobile phone subscriptions.....	95%

Financial Inclusion¹¹

Adults accounts.....	47%
Women (accounts).....	30%
Made or received a digital payment in last year ¹²	32%

⁶ Payment facilitators are third parties that contract with an acquirer on behalf of a business and settle transactions with the acquirer for the business. They first began to operate in Mexico in 2014.

⁷ Clip.mx. 2021. Conoce las tpv de Clip y Familia de Lectores de Tarjetas | Clip. <https://clip.mx/productos-clip/>.

⁸ Pablo Graf Noriega, J., Antonio Quesada Palacios, J., & Antonio Del Rio Chivardi, M. (2020). *Panorama Anual De Inclusion Financiera*. CMBV: Comision Nacional Bancaria y de Valores.

⁹ Financial cards and payments in Mexico. (2020, November). From <https://www.euromonitor.com/financial-cards-and-payments-in-mexico/report>

¹⁰ Mexico | Data. (2018, 2019). Worldbank.org. <https://data.worldbank.org/country/mexico>. 2018 Data, unless specified. GNI per capita is Atlas method.

¹¹ Encuesta Nacional de Inclusión Financiera 2018: Presentación de resultados. (2018). In *INEGI National Survey of Financial Inclusion (ENIF) 2018*. http://en.www.inegi.org.mx/doc/enif_2018_resultados.pdf

¹² *The Little Data Book on Financial Inclusion 2018*. (2018). World Bank Group. Data from The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution

Resulting Impact: Voices of Micro & Small Businesses



Visa set out to gather insights from micro and small businesses in Mexico on what accepting digital payments and being part of an inclusive digital ecosystem means for their business and livelihoods. Visa collaborated with a global measurement firm, 60 Decibels,¹³ to conduct an independent survey of 753 micro and small businesses that had begun to accept digital payments through one of four payment facilitator partners during the prior 18 months. Please see Appendix for details of the research approach.

The survey returned strong findings that starting to accept digital payments has a clear, positive impact on micro and small businesses revenue, customers and operations. This matters, not least because small businesses are an important part of household income and welfare. More than half of the average household income of all survey respondents came from the business. And for four out of every ten businesses, three quarters to all of household income came from the business.

Digital payments are helping businesses grow. Three quarters of the responding businesses reported an increase in business revenue, customer base and customer spending since starting to accept digital

payments. Specifically, 72% said their customers were spending more, and 75% said their revenue increased after they started to accept digital payments. Among those that reported higher revenue, the average increase in monthly revenue was approximately 22%. The businesses identified business growth as the top benefit of accepting digital payments due to additional payment options for customers, increased convenience, improved security and greater customer satisfaction, among other factors.

Accepting digital payments is helping owners improve how they manage their business, which contributes to growth. Owners reported that digital payments and related services helped them keep track of income, increased visibility into their financial accounts and helped them manage and increase savings. Businesses also noted the practicality and convenience of the acceptance tool, such as the mobility of the point of sale device.

Payment facilitators are driving inclusion in Mexico. The survey confirmed that payment facilitators are reaching businesses and people who previously lacked access to digital payments or did not use them. Three quarters

¹³ <https://www.60decibels.com/>

(75%) of surveyed businesses reported they were accepting digital payments for the first time.¹⁴ The expansion is being driven by very small businesses and reaching women. First time acceptors were predominantly businesses earning less than MXN \$10,000 (about USD \$500) per month. Similarly, they were more likely to be female, with 79% of female respondents being first time users, compared to 73% of male respondents.

Businesses were motivated by their customers and competitors to use digital payments, and these expectations were met. Sixty-three percent of respondents said that customer demand was the primary driver for adoption. More than half (56%) also identified keeping up with competition as a motivation. Fourteen percent specified safety and security, including visibility into transactions and accounts 24 hours a day, seven days a week and remote account access. The experience of accepting digital payments met these expectations. The most common benefit mentioned by survey respondents was the chance to offer their customers multiple payment options, allowing them to grow their business. Businesses also identified an increase in customer satisfaction and an increased sense of safety and trustworthiness for both owners and customers.

Businesses are very satisfied with their experience of accepting digital payments and willing to recommend them. The Net Promoter Score® (NPS) for digital payments was 71, which is excellent and indicates potential for strong word of mouth and peer-to-peer communications as part of expanding acceptance and use of digital payments. (This score is significantly higher than the 60 Decibels benchmark average in Latin America of 52.)

Businesses value the resulting growth to their business, as well as the convenience and safety of using these methods. Women were also slightly more likely to recommend accepting digital payments than men, at 81% versus 76% respectively.

¹⁴ Some respondents had been accepting digital payments through other providers, but had signed up with one of the four partner payment facilitators during the prior 18 months, thus meeting survey qualification criteria.



Key Findings at a Glance

75% of respondents said their monthly revenue increased. 72% said their customers were spending more.

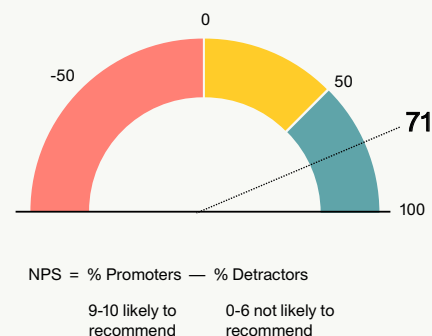
22% average increase in revenue among those who reported higher revenue.

75% of all respondents were first time acceptors of digital payments.

71 was the Net Promoter Score of accepting digital payments.

Net Promoter Score® (NPS)

Q: On a scale of 0 to 10, how likely are you to recommend debit & credit card payments to a friend who owns a business? (n = 750)



Source: 60 Decibels Analysis

Micro and small businesses experienced significant declines in revenue during COVID-19 but some increased their acceptance of digital payments.

Eighty-two percent of businesses reported a negative impact due to COVID-19. The average business' revenue fell by 33%. Yet, more than a third of businesses (36%) stated that they are accepting digital payments more than before COVID-19, and that they have increased home deliveries and/or online sales (37%) to help cope, highlighting the importance of digital payments in this pandemic context.

Increased use of digital acceptance is associated with greater increases in income.

Businesses that used digital payments for 50% or more of their transactions ("high users") in the preceding three months were more likely to report increased revenue than those where less than 50% of payment transactions were digital ("low users"). For example, 43% of "high users" reported that their revenue had "very much increased" due to accepting digital payments, compared to 15% for "low users".

Different types of businesses reported different levels of impact from digital payments.

Those in retail sector reported more significant impact than those in services, in terms of business revenue, number of customers, customer spending and business management. On average, 79% of retail businesses reported improvement in these areas, compared to 65% for services. Women-led businesses reported slightly greater impact on the above factors than men (77% versus 74%), and larger businesses than smaller ones based on monthly revenue (78% versus 75%).

Profile of Micro & Small Businesses

based on all survey respondents

90% own the business.
(The rest are employees.)

28% are women.

40 years old on average.

75% operate in cities.

78% have only one location.

29% have an online presence.
(The rest are physical only.)

65% were in Retail (*mostly grocery and food stores*) and 35% were in Services (*mostly restaurants and food stalls and professional services*).

2.3 people employed on average.

53% have been operating for more than 5 years. 15% are less than one year old.

\$24,650 Average monthly revenues of MXN \$24,650 (*approx. USD 1,200*) prior to Covid-19.

57% average of household income comes from their businesses.

60% contribute half or more to household income; 38% contribute nearly all of household income.



Touching Lives & Livelihoods



Dishwashing to Dueño: Rodrigo's Story

After 27 years of waiting tables, Rodrigo took over the local Italian restaurant in the lake town of Valle de Bravo in 2019. It became a family affair; his wife tends bar and his daughter makes the pizza. When COVID-19 struck, supporting his family of six felt impossible until he introduced delivery and take-out services through mobile social media apps and online. Accepting digital payments let Rodrigo keep his doors open.

IMPACT: Rodrigo reported that 90% of transactions were digital payments during July – September 2020, in the midst of the pandemic. The business was earning up to 30% of their pre-COVID monthly revenue, as opposed to just 10% before setting up an online presence. As importantly, Rodrigo can easily transact with and pay his suppliers on time because he has access to his money 24/7, deepening trust in a critical relationship.

“I was old school, but I needed to adapt to change. It took work getting used to e-banking and tablets.”

Digitizing the Family Business: Ana Rosa's Story

Five years ago Ana Rosa's parents called on her to help with the family business, a grocery store and restaurant situated in the countryside of rural Chihuahua, next to a local mine. The miners all had debit and credit cards. Ana Rosa's priority was to adopt digital payment tools, even giving customers the ability to pay household bills with credit cards or withdraw cash at her store.

IMPACT: When Ana Rosa's parents operated the business, 100% of payments were made in cash. Today, 70% are digital payments. Sales have tripled in the last five years. Her quality of life has also improved – now she can spend more time with her wife and daughter in the state capital knowing that her business accounts are safe and just one click away.

“My business has grown a lot...it really has changed my life.”

Barista Turned Entrepreneur: Marco's Story

Inspired by his experience and trainings while a barista at popular coffee shop, Marco started to sell coffee beans from Veracruz, Oaxaca and Chiapas to customers in Mexico City—while studying civil engineering and working. His business is entirely online. While most of his clients come through word of mouth, he is turning to social media like Instagram to generate sales. Marco believes that accepting digital payments will be even more important than they already are and allow him to grow his business. He sees the many potential advantages, such as using coupons and credits from his payment facilitator to pay his electricity bill.

IMPACT: Marco launched his business just one month before COVID-19 hit. Previously, Marco was selling one kilogram of coffee per week. Now, he sells between five and six kilograms per week.

“Nobody wants to use cash and when you use digital payments there are so many more possibilities.”

Designer Celebrating Artisans: Paola's Story

Paola regularly visits indigenous women or “artesanas” in Chiapas, Oaxaca and Queretaro in order to procure unique textiles for her clothing line. Supporting the women and honoring traditional Mexican design is integral to her business. With the help of social media, she's been able to scale her business while operating completely online.

IMPACT: Once Paola moved her operations entirely online, she saw a 100% increase in sales with almost all of her transactions through card payments. With her digital payment tool, she's able to implement payment options such as installments, and keep her clients happy and coming back for more high-quality pieces. She loves the user-friendly interface of the payments platform, and the ability to track her business growth with a few clicks on her cell phone or computer.

“I love everything about my business.”

Two-thirds of respondents have retail businesses, while almost a third are in services and 4% are other.



Recommendations

The results of this survey contain a number of actionable insights for providers, policy makers and other interested actors.



1. The value of accepting digital payments for small businesses is more than the revenue from a particular sale.

Accepting digital payments brings a greater value proposition derived from expansion of customers, increased customer spending, improved business management, better insight into revenue and income, ease of access to financial accounts and safety—as well as keeping up with customer preferences and competition. And where digital payments were used more, businesses grew more.

RECOMMENDATION: Payment facilitators, financial service providers, government, and industry associations should ensure that marketing and related materials convey the full range of benefits of accepting digital payments to continue to expand acceptance.

2. Payment facilitators are driving inclusion, reaching people and business owners who were not accepting digital payments before.

The growth is being driven by very small businesses especially, and to some extent by women-owned businesses.

RECOMMENDATION: Any strategy to digitally enable micro and small businesses should include payment facilitators, FinTechs and other innovative companies that specifically serve the unique needs of micro and small businesses.

3. A balanced, two-sided market with customers who want to pay digitally is important to expanding inclusion of micro and small businesses.

Business owners were motivated most strongly to adopt digital payment acceptance by customer preference and to keep up with competition.

RECOMMENDATION: Policy makers should take this into account when reviewing regulations and trends, and considering priorities to strengthen a market that grows in balance. A balanced market is also a valuable element of market-readiness assessments. Providers should incorporate these motivations in to marketing and outreach campaigns to promote digital payments acceptance among micro and small businesses.

4. Adopters can be powerful advocates.

Business owners who recently started to accept digital payments in Mexico through these payment facilitator partners are enthusiastic, and willing to recommend them to friends and peers. This suggests that micro and small business owners can be strong advocates and a valuable pathway to ‘word of mouth’ promotion with neighboring businesses or through social media. This can be all the more effective because small business owners tend to trust their known networks for advice. Different benefits may be more appealing to different groups. For example, women respondents placed more emphasis on the safety provided by digital payments, and expressed a greater need for support with technical issues.

RECOMMENDATION: Promotion efforts should seek to establish peer-to-peer communications and highlight diverse micro and small business success stories, including those of women.

5. Payments acceptance supports survival and growth.

Being digitally enabled—beginning with accepting payments—helps micro and small businesses grow and manage their businesses better, and is an important element of successful responses to the impact of COVID-19. While not covered in this survey, research confirms that those businesses that have a digital touch point are better positioned to receive emergency support or government aid quickly during moments of crisis.

RECOMMENDATION: Prioritizing the digital enablement of small and especially micro businesses should be—as it very often is—a leading element of national and community strategies for recovery from COVID and strengthening future resilience.

6. Reliable and easy to use technology is a priority for small business owners.

For all the positive feedback on the ease of use of payment facilitator platforms, including the portability of acceptance devices, the technical platform and speed of connectivity can be a challenge for some business owners. Women are more likely to face challenges with technology than men.


RECOMMENDATION: Continuing to strive for reliability and simplicity in technical devices is essential to bolster adoption, use and promotion. Providing digital skills and capacity support to business owners, with a focus on women, can be a valuable complement to the service.

Conclusion



Helping micro and small businesses grow should continue to be an important part of national economic growth and social development strategies. As the survey illustrates, the strong contribution that these businesses make to the economy and to household income is clear. Accepting digital payments and being connected to digital commerce is increasingly important to small business growth and survival. Thus, strategies to expand payments acceptance and use to more small businesses should be a key part of national policies and investments. Such strategies are more likely to be successful if they deploy a number of complementary levers including financial regulations to build a balanced, two-sided market, business model innovation and user-centric approaches to solution design and distribution. Listening to micro and small business owners and drawing on user insights to shape products and strategies is essential for success.

Accepting digital payments and being connected to digital commerce is increasingly important to small business growth and survival.



Appendix 1

Research Methodology

Visa set out to gather insights from micro and small business owners in Mexico on what using digital payments and being part of an inclusive digital ecosystem means for their business and livelihoods.

60 Decibels, a global measurement firm specializing in understanding social impact, designed and administered an online survey, with input from Visa. The survey and related interviews asked about the acceptance of digital payments in general. They did not mention Visa or specific payment facilitators.

Visa collaborated with four payment facilitator partners that have direct relationships with micro and small business owners. These partners sent invitations to more than 30,000 qualifying businesses to participate in the survey. Qualification criteria included that each business: was a micro or small business per the Mexican definition or the payment facilitators' internal definition; began to accept digital payments through one of the four partners during the past 18 months; and, was an active user on the payments platform that had made a transaction in the last three months.

Seven hundred and fifty-three businesses completed the online survey in October and November 2020. In addition, 60 Decibels conducted 13 in-depth interviews of small or micro business owners who completed the survey.

The results are based on self-reported information by business owners and provide directional trends. Because all participating respondents had already started to accept digital payments, the survey results are not representative all micro and small businesses in Mexico, many of which use cash only. Finally, the survey questions were designed to be as objective as possible, but it is nonetheless difficult to isolate the effects of COVID-19 from other factors on use of digital payments.



60 — decibels

Appendix 2

Micro, Small & Medium Sized Enterprise (MSME) Sector Insights in Mexico

1. Micro, small and medium sized businesses¹

99% of all enterprises	Small = 11-50 employees
95% of all businesses are micro	68% of employment (18.4 million people)
4.8 million formal businesses	45% of GDP
Estimated 5 million informal ²	About 45% have been in business 12+ years ³
Micro = 0 - 10 employees	45% owned by a woman alone or in partnership*

2. Microenterprises employ many more women and people with less education than larger firms.⁴

3. The big informal economy of micro and small businesses is important for jobs but drags productivity and social inclusion.⁴

Estimated 60% of all workers
Estimated 25% of GDP
40% capital stock⁵
Most comply with labor and social regulations
Often have some formal relationships

4. Debit and credit card payment acceptance⁶

69% of micro, small and medium businesses
17% of micro-businesses

¹ Instituto Nacional de Estadística y Geografía (INEGI), *Censos económicos*, 2019. https://www.inegi.org.mx/programas/ce/2019/#Informacion_general. *Per 2014 census.

² Visa research, 2020.

³ Bind ERP. Un vistazo al panorama general de las PYMES en México Retrieved from <https://blog.bind.com.mx/un-vistazo-al-panorama-general-de-las-pymes-en-mexico>

⁴ Mexico Policy Brief: Addressing the Productivity-Inclusiveness Nexus. (2020). OECD. <https://www.oecd.org/policy-briefs/Policy-Brief-Mexico-Addressing-the-productivity-inclusiveness-nexus-EN.pdf>

⁵ Algazi, S. L. (2018). Under-Rewarded Efforts: The Elusive Quest for Prosperity in Mexico. IDB. <https://flagships.iadb.org/en/Under-Rewarded-Efforts>

⁶ INEGI, *Encuesta Nacional sobre Productividad y Competitividad de las Micro, Pequeñas y Medianas Empresas*, 2018. <https://inegi.org.mx/programas/enoproce/2018/#Documentacion>



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