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Call Participants

Affirm
Wayne Pommen, Chief Revenue Officer

Analysts
Matthew O'Neill, FT Partners

Presentation

Matthew O'Neill, Analyst, FT Partners

All right. Thank you, everybody. We are very excited to be capping off our inaugural FinTech conference here today with Wayne Pommen, the Chief Revenue Officer of Affirm. So Wayne, thanks so much for joining.

Particularly excited to have you here as not a CEO or CFO, which seems to be the overwhelming sort of conference participants. And I think it will be really fun to hear your vision for the business, how you're thinking about all the exciting kind of growth opportunities for Affirm.

And so if you wouldn't mind, I know you, by virtue, don't present nearly as much as some of the other C-suite members. So could you give us a little bit of a background on yourself, and how you came to Affirm by way of that PayBright acquisition a couple of years back, and we'll go from there.

Wayne Pommen, Chief Revenue Officer, Affirm

Sounds great. And thanks for having us, it's been fun to participate today and meet a whole bunch of new folks that I don't -- as you said, don't often meet in my normal travels.

But yes, so Chief Revenue Officer at Affirm. I've been at the company for -- it will be 4 years in January. I joined through an acquisition. So I was previously the CEO of a company called PayBright, which was Canada's buy now pay later leader and we were acquired, I think it was January 2, 2021, so about 2 weeks before Affirm's IPO, which was a very crazy time in the world. And so yes, I've been here ever since.

As an acquired CEO, I did not expect to stay for 4 years, to be completely honest with you. But it's been an awesome place to work. Really love working with Max and the team. And the business has a lot of great things going on that we'll talk about. And Max asked me to take the CRO role about 18 months ago and here I am.

Matthew O'Neill, Analyst, FT Partners

Great. So since the time of the IPO, as we were actually just discussing a little bit outside, there's been a lot of changes at Affirm, a lot of evolutions. There were some key partnerships earlier on in Affirm's life cycle. And some of those partnerships have changed. They've evolved.

Maybe you can talk about the current slate of some of the world-class partners that Affirm has between Apple, Amazon, Shopify, maybe the strategic vision behind what these partnerships all collectively mean to Affirm? And then on the flip side, why are these best-in-class, world-class global players choosing Affirm to be their partner?

Wayne Pommen, Chief Revenue Officer, Affirm

Yes. So these big, big merchant relationships we have and you're referencing, like the Amazons, the Shopifys, the Targets, the Walmarts, these are really sort of crown jewel partnerships for us. And from a personal standpoint, working on these and growing these, very satisfying. We have very deep partnerships and work really closely with those teams.

And it's huge for us in terms of the amount of users and volumes that we get access to through that distribution. And so from a strategy standpoint, as I think most of you would know, we are getting distribution through merchant and channel partners. We are acquiring users at very low or sometimes negative cost. And then we have the opportunity after that to engage them in other parts of our network and also bring them into our D2C product like the Affirm Card, for example. So that's the fundamental strategy.

We're very proud of being selected, in some cases, on an exclusive basis with these partners. I think there's a few reasons for it. I think our product is differentiated in terms of the different options that we offer customers, how we're able to serve different purchase sizes, not just kind of the standard Pay in 4 that's very common.

When we're working with really big partners, they are looking for technical and engineering capability. You can't be launched on the website of a multi-hundred billion dollar retailer and have outages and janky user experiences. And so kind of a really strong, deep engineering capability and culture is very important. We get a lot of good feedback there.

And then just the secret to success as we go forward is driving conversion, the product has to perform, the retailers have to see the results. Their customers have to be happy. And when these partnerships are going well, we develop a multiyear road map with these folks and we're chatting multiple times a week about what's next, what are we launching next? What's the next improvement? What's the next feature?

And so some of these partners we're 4 or 5 years in and they continue to grow -- the volumes we see continue to grow much faster than the underlying business that we're partnering with. So they are really exciting.

Matthew O'Neill, Analyst, FT Partners

Yes. And when you think about these partnerships, I think it's easy for the investment community to think about the economics and those dynamics. But I don't get the sense that the retail or the wallet partners are necessarily thinking about it through the same lens. I think they're thinking about it, what is going to help in the sense of a retailer drive increased conversion, right, or make that cart that may have otherwise been abandoned, not get abandoned, right?

Can you talk about some of the nuances around that? And kind of what feels most important to some of those retailers because, like I said, and feel free to disagree, but it doesn't always feel like it's just hard and fast. This is the best economic decision and so forth, but it's really helping expand the business, expand sales and so forth.

Wayne Pommen, Chief Revenue Officer, Affirm

Yes. I mean, different retailers come to their calculation in different ways, depending on what they're trying to achieve, what their margin profile is, what other levers they have to kind of drive growth in the business. And so we see all kinds.

But ultimately, merchants when they partner with someone like us are typically saying, how am I going to grow my sales, right? How am I going to see an incrementally new customer? How am I going to see more sales from that customer? How am I going to increase the conversion of my site? How am I going to drive average order value?

And if you've ever looked at the math that an e-commerce retailer is doing all the way through the funnel, there's multiple points in the funnel where we can drive incremental gains. And when you run the math all the way through, the results at the bottom is quite significant. And so there are some retailers that are willing to actually pay quite a lot for that benefit, depending again on their margin profile or their business economics. But you're right, it's not just like, oh, what's the lowest cost of acceptance. It's like what is the sales growth gain that I'm going to get here?

Matthew O'Neill, Analyst, FT Partners

Yes. That makes sense. Thinking about another type of partnerships, maybe we could dig in a little bit on the importance of partnerships with the likes of some of the biggest e-com acquirers, right? So the Adyens, the Stripes. Can you sort of talk about the road map for those types of relationships going forward, what that can bring in a mutually beneficial way and so forth?

Wayne Pommen, Chief Revenue Officer, Affirm

Yes. I mean, those partnerships are just getting more and more important. Going back 10 years, Affirm was sort of going house to house, integrating individual merchants. But that quickly becomes inefficient and hard to scale as you get into the longer tail of merchants.

And so the way that the PSPs, like you referenced Stripes, the Adyens of the world, the way that they have these massive groups of SMEs that are accessing payment methods through the PSPs, we kind of have to be there, and it becomes a very efficient way for us to access that long tail with kind of limited work. So super important and more and more important all the time.

Matthew O'Neill, Analyst, FT Partners

Yes. And is that a dynamic where if you go back so many years, there were questions around, is by now pay later here to stay? Is it a real thing? Is there really going to be consumer adoption of this today? And when you're thinking about those discussions, this is table stakes, right? This is a necessary percentage of our GMV, we know it's going to be there. And so is it less of a sale and more of a, how are we going to partner and integrate?

Wayne Pommen, Chief Revenue Officer, Affirm

Yes. I mean, I've been in the industry in 9 years, and every single one of those years is like, okay, is this it? Is this the end of BNPL? Is this -- has it reached the niche -- the end of its niche? And that's definitely not -- we haven't seen the end of it, right?

Where it's something like we, being our industry are something like 7% of U.S. e-commerce right now. And every year, it goes up by 1% or whatever it is. And we think that has quite a bit of room to run, especially when you look at other markets.

And so there was a period of time over the evolution of the industry where you had to explain to merchants what this was and why you would do it. Now that's not the case. Everybody understands who we are, why you would do it. And so then it's about, okay, how -- what it's going to cost? What are the benefits I should expect, how easy is this to integrate?

And I think it is becoming a ubiquitous thing that retailers realize they really should have because they're otherwise missing out on a powerful tool and also missing out on the ability to engage our user base, right, where we've got 20 million active users, more like 40 million all-time users. And so that gets to a scale where it's kind of hard to ignore as a retailer.

Matthew O'Neill, Analyst, FT Partners

An area that's maybe a little bit newer when you're thinking about the broader white space for where Affirm could, should likely, very much will be in a more meaningful way going forward is this concept of platform on platforms. And maybe you could sort of explain that a little bit more to the audience.

I think there was a Tekmetric in the auto repair space is an example of a win here and maybe you can use that as kind of the case study. But can you help walk us through that sort of distribution channel and that kind of captive audience, if you will?

Wayne Pommen, Chief Revenue Officer, Affirm

Yes, that's becoming more common, too, right? So you might have, let's say, a Stripe. But within Stripe, you'll have a Tekmetric or like an Affinipay or something like that, where they serve a particular niche of the world, whether it's auto services or professional services and they're offering some suite of services to that end market, including payment services, which is powered by Stripe.

But then the Stripe payment method -- the payment methods that Stripe serves, for example, can be pushed out via those platform on platforms. And so then we have the opportunity to go to those platform on platforms and have a go-to-market motion with them and explain how we can benefit their business, and by the way, the intermediary platform can turn this on easily for you.

And so we've actually stood up teams internally. Their whole job is going out and identifying all the platform on platforms and making sure we have a partnership with them to drive that distribution into those segments, some of which are new segments for us. Like we have one called like Affinipay, that's taking us into legal services, for example, which is not a place we would have been before. And we can do it fairly efficiently through some of these platforms.

Matthew O'Neill, Analyst, FT Partners

And I would imagine a lot of those are serving end market sort of niches and verticals that might have a much higher attach rate of an Affirm payment option than sort of general mass commerce would because either it's more of a payment that wasn't necessarily expected. If it's an auto repair, it's a larger ticket item where while having the ability to put this on a multi sort of payment plan is really more of a need than a luxury in some cases. Is that the case? And are these deeper penetrations kind of off the bat?

Wayne Pommen, Chief Revenue Officer, Affirm

It really depends on the end market. As a general rule, if purchases are large, there's a greater penetration because the need to pay over time is greater. If the merchant has the margin structure to offer 0%, the penetration is greater. But certainly, auto services and medical, you can -- we can see quite high, what we call, share of cart.

In some of the general retail, it might be single digits, but we do have retailers out there, again, depending on those characteristics where it can be 20%, 30%, 40% of sales running through Affirm.

Matthew O'Neill, Analyst, FT Partners

Yes. Got it. So circling back on the broader wallet partnership opportunity and the reason for selecting Affirm. If I lead the witness a little bit, I think one of the biggest differentiators is the flexibility around duration, right, versus just the Pay in 4 option, Affirm is a true underwriter at the product or purchase level and you're able to structure payments for people on different time frames. Is that all a big component of it in addition to some of the tech and behind the scenes dynamics and scale?

Wayne Pommen, Chief Revenue Officer, Affirm

Yes, it definitely is. I mean, we're very, very proud of our Adaptive Checkout product, where we give the customer a choice of terms and offers, and they can choose the one for that particular purchase that makes sense for them. So it might be a Pay in 4 at 0%, but it might be 6 months, it might be 12 months, maybe 24 months, and then, depending on what the merchant has chosen to arrange with us, it might -- though some of those terms might be interest free, they might not. And when we offer that, based on the underwriting that we're doing and the data that we have, we can tailor the offers for each customer, for each purchase at that time. And that really drives conversion really well, and is much more powerful than a straight Pay in 4 offering.

The other thing we find is that when we offer the customer a choice of Pay in 4 or some monthly options, once you get to kind of like $250, $300 purchase, the majority of customers opt for monthly because they prefer the additional time to pay, and it fits their budget better.

And so yes, that flexibility makes a great deal of -- a huge difference in terms of our competitiveness, in addition to the ability for merchants to customize and structure promotional offers.

Matthew O'Neill, Analyst, FT Partners

And that's really unique to Affirm from the DNA of the company, how it was built. This is not a Pay in 4 sort of marketing experiment. This is very much an underwriting business, and that's why you're able to do that, but that's a durable competitive advantage in many respects.

Wayne Pommen, Chief Revenue Officer, Affirm

It's certainly the very hardest to replicate from what we do, right? It is a competitive moat. It's very hard to extend money over 12 or 24 months without very robust underwriting, very robust funding behind it. It's the hardest part, right? Pay in 4 is, I won't say that it's easy, but it's much easier. And so that's where we think we're unmatched frankly, when we get that -- when we have that full spectrum offering as we get into the higher tickets.

Matthew O'Neill, Analyst, FT Partners

Yes. So I think speaking of white space, right, offline commerce, in general, is still many multiples the size of online commerce, even if online is growing faster and taking share.

Can you talk a little bit about, in particular, where some of these wallet integrations over time may allow for them to almost be the Trojan horse to bring Affirm, in many respects, into the offline world and how sort of focused the team is on that opportunity?

Wayne Pommen, Chief Revenue Officer, Affirm

So I agree with you. I mean, something like 80%, 85% of U.S. retail sales are still in a store, but the vast majority of our business is ecommerce because that's where we started and so it's a huge opportunity.

Where we've been cracking it is with our Affirm Card, right, where something like 45% of purchases are offline and customers are having in their wallet and going around using it in places that otherwise they would not be able to access Affirm, so that's very exciting.

And then to your point, we think there's a lot of potential for the wallets to bring us there over time. And we've all used something like an Apple Pay, right, in-store. That's not currently available in our setup with Apple Pay, but it's something we, of course, love to do in the future.

Matthew O'Neill, Analyst, FT Partners

Yes. That makes a lot of sense. I guess, sort of bridging that gap between your longer existing online business and the increasingly growing offline, there's been, I think, a focus, and you can probably sort of explain this better than I will, but around sort of merchant offer harmonization and things working kind of very much identically as they would if I was checking out in the merchant in an online experience versus at their store.

Can you talk a little bit about that and kind of the importance, I think, that merchants really feel to have that sort of ubiquity or consistency?

Wayne Pommen, Chief Revenue Officer, Affirm

Yes. No, that's a great topic. So at Affirm, we've spent the past decade plus partnering with merchants. We now have 330,000 or so on the platform, including many top 100 merchants. And when we work with merchants, we are developing special offers and promos for them that fit their business and meet their objectives, whether it's 0% or longer terms or what have you.

Up until very recently, that only applied in our sort of standard integrated checkout. But if a customer showed up at that retailer with card, that offer was not available. It wasn't harmonized and same with wallet, right? So you kind of had this fractured offer set.

The -- what we're now doing is harmonizing that. So however a consumer shows up to a retailer, regardless of which channel, the offers that we have arranged and negotiated with those merchants will be available. So let's suppose merchant X is offering 12 month 0%, which is an awesome deal. They'll now be able to get that in the card, through Apple Pay, through Google Pay, and so on, and it makes all of those channels more valuable. It's a better customer experience, and better for the merchant as well.

Matthew O'Neill, Analyst, FT Partners

Yes. I think that definitely is something that they prioritize and I'm sure consumers will be very happy to increasingly know and see going forward.

You mentioned Affirm Card as we were talking about the opportunities to move offline. You mentioned 45% in this last quarter, which I believe was a pretty marked increase from even just the last quarter of GMV on the Affirm Cards offline.

But just a few other stats, right? 1.4 million cards out there and their spend on average, up to $3,000 per year. I think that was also a pretty big increase from $2,500 either last quarter quite recently.

What's the long-term vision for the card? I think if we go way back to well before the IPO and you listen to Max talking about the vision for what Affirm could do, the way the card exists today is very integrated to the story. But I think it's maybe a little bit different than the 20-year from now vision.

But if we think about the next 5 to 10, I think the opportunity is huge. So can we talk about how you're thinking about that?

Wayne Pommen, Chief Revenue Officer, Affirm

Yes. I mean, it's a super exciting part of our product lineup. And Max had this idea in mind for years, and it's pretty exciting to see it grow. And just supporting this idea that we want people to be able to use Affirm everywhere they shop, right? We don't want to be there for that occasional online purchase. We want to really empower the consumer to use what we offer and our, frankly, philosophy around consumer credit, we want them to be able to use that everywhere they're shopping.

And so this idea of a card, this extremely common form factor but without all the negatives of a credit card, right? You can pay now or you can pay in a very simple, transparent installment transaction, and that's how it works.

That being out in the wild and displacing credit cards, we think is good for the world, good for the consumer and brings us into, as I mentioned before, some of retailers that we've never seen before. And it's really exciting to see how consumers use it.

It's actually fascinating, right? You arm the consumer with this card and see where do they go. And so 45% is offline. We see them using it in gas stations and restaurants and things that we otherwise wouldn't support. And I think right now, consumers are at something like -- who use the card as an average of 20 transactions a year as compared to just over 5 transactions in our overall business. So that's pretty exciting.

But in terms of the outlook, we think we're still at a pretty low penetration rate of our user base, I think 1.4 million out of close to 20 million active users. So there's a lot of room to run there. And we have a team that literally spends all day long iterating, testing, figuring out how to improve that onboarding funnel, how to improve the experience.

So we just have a really organic motion around it, where we're acquiring new users through the point-of-sale network that we built over all these years and then sort of upselling them to the card and having them -- have that become top of wallet. I mean, that's the whole strategy around the card, and we think we're on a good track with it.

Matthew O’Neill, Analyst, FT Partners

Yes. What -- for the -- I'm sure there are some early adopters and devoted Affirm users that it's already very much the top of wallet for them. Is there any learnings from them, how they're approaching it? Or when you get feedback from those types of users, as far as how that would apply to a much broader base of the broader Affirm 20 million and to deploy more broadly, I guess?

Wayne Pommen, Chief Revenue Officer, Affirm

Yes. I mean, that's certainly well studied, right? Like what is the -- what are the characteristics, and what is the path of someone who adopts quickly and uses it dozens and dozens of times a year. I mean, that's the whole goal, right? How do you extrapolate that? How do you make that easier, faster, better understood?

And there is a little bit of a learning curve to it, right? It's a unique card. There's not anything else that has this offering. And so it is a really key moment when you're offering the card to a customer and then they sign up for the card. You need a couple of transactions for them to really get it.

And when the customer gets it, then quickly see it becoming a very frequently used card. And so like I said, our team is just spending a ton of time, like how do you maximize that funnel and that sort of customer journey of understanding so that we can drive as much as possible through it.

Matthew O’Neill, Analyst, FT Partners

Yes. I mean, a number of card issuers, legacy card issuers, have put options out to sort of put a payment that you put on your card into an installment sort of in arrears, but I don't think adoption rate or sort of consumer focus on that makes a lot of sense.

But clearly, this is, I think, the only product in market like this, right, from what I know. And so, yes, it seems like as people really get to learn how it works, it's going to very much take off.

I guess, maybe if I change topics a little bit, I was hoping we could focus on competition, sort of competitive environment. Yes, I think most people in the room probably took notice of Klarna having filed confidentially a week or so ago. And really, regardless of them being public or private, if you look at the metrics they published, they've been growing faster off a smaller base in the U.S.

Conversely, Affirm has expanded into the U.K. And I suspect I'll come back to this, but with aspirations beyond that longer term, would you say the competition is heating up? Or is this such an expanding sort of TAM that given the geographical differences and some of the product differences, there's a long way to go before we're thinking about this as a BNPL sort of competitive market?

Wayne Pommen, Chief Revenue Officer, Affirm

Yes. Great question. I don't know particularly that the competition is heating up. The competitive intensity kind of varies by segment and what sort of the required capabilities are, like we talked about earlier about the high and low AOV and the monthly and the Pay in 4.

I don't think it's particularly more competitive than it was a few years ago. It was actually probably most competitive kind of in the boom years of like '19, ’20, ‘21. And -- I mean, I think to your point, the size of the market is growing and the overall adoption trend is growing that multiple players can have a pretty healthy growth rate at the same time.

It's hardly a zero-sum game, and there's still a lot of green space out there in terms of both retailers and also users and sort of -- and not just that, but also merchant share of wallet and consumer share of wallet.

So we're -- this is not a Pepsi and Coke at this stage. And then geographically, obviously, Klarna has been in the U.K. for some time, but we're coming in with a bit of a different approach, and we're not going in there to try to go exactly head-to-head with Klarna. We're going to have a differentiated approach the same as we do in the U.S.

Matthew O'Neill, Analyst, FT Partners

Yes. That makes sense. How about just broadly some of the smaller players that are out there, that have kind of survived, if you will? Is it increasingly hard for them to be kind of competitive given the scale of the balance sheets and capabilities from technical integrations? Or is there room still for a lot of these players, I think, to kind of persist and be successful?

Wayne Pommen, Chief Revenue Officer, Affirm

I think it's probably gotten harder to be a small player, if you're really trying to be at scale, especially with the expectations and demands that the very largest and most sophisticated retailers and partners would have. And then also big partners and retailers only have so much capacity to onboard and integrate new partners. And if you're late to the party, it's tough.

But I think if smaller players today are profitable and well capitalized, they can pick their spots and probably grow their businesses. But it's -- you get to a point where it's later in the hour of the industry, still early broadly, but later than it was a few years ago such that it's hard to catch up.

Matthew O'Neill, Analyst, FT Partners

And then maybe thinking about the competitive environment more broadly for kind of lending wallet share, if you will, not going all the way up to the big large traditional banks necessarily, but more specifically in like the private label credit card space, those are companies that have been very successful in places like airlines and home improvement and apparel.

How do you think about private label credit cards as an increasing kind of competitive set, if you will? And maybe some things like the move to offline, wallet integrations, the card, they're not even a competitor, they're just another area to potentially take share.

Wayne Pommen, Chief Revenue Officer, Affirm

Yes. I mean, we have coexisted with private label credit cards on major retailers for years and years, right? And we've done lots of research around this. There is relatively -- there is frequently relatively little overlap or distraction from each other, frankly.

Like you have a lot of people -- a lot of retailers offer their credit cards, you have a ton of people that just don't want to be bothered and don't want to apply, especially in e-commerce, right? We don't have time for this. I just want to check out.

Likewise, there are some people that aren't approved for cards, and we see some of those people as well. And so sometimes, the overlap is a whole lot less than you'd think. And then many merchants have agreements with their PLCC providers that they can offer BNPL separately. It's not a competing product where they can offer it a certain size ranges.

And so again, we coexist in multiple places. I don't think a huge amount is changing in that space. You have a couple of those providers offering installments. But that's still a relatively small business for them, and it hasn't particularly affected us competitively at this point.

Matthew O'Neill, Analyst, FT Partners

Yes. I was thinking of it more as an opportunity. But yes, we mentioned the U.K. a moment ago. Could you walk us through a little bit, that's kind of the first international big push. There are similarities. There are, no doubt, differences. I think you are definitely advantaged by going there with some large, more global partners at the retail level.

Can you give us a little bit of the lay of the land there and kind of how that's going? I know it's like literally first earliest days, transactions were counted in the dozens or something on the earnings call. So I know it's early to have too much, but just curious to dig in there a little bit more.

Wayne Pommen, Chief Revenue Officer, Affirm

Yes, we're really excited about that. Obviously, we -- internationally, we do have a decent-sized business in Canada, although that's typically the shortest pipe for U.S. business.

Yes, very early in the U.K., and we launched only a few weeks ago. When we launch in a new market like that, we actually don't want to launch too large at the beginning. So we've launched -- we haven't launched with a massive merchant because we want to test the pipes, get some data, see how our models are performing. And then over a few quarters, scale it up.

You're exactly right that a lot of the case for our international expansion is because we have large partners in North America who have been saying, hey, when are you going to country XYZ, which is a fantastic problem to have because when we go to these markets, the ability to sort of quickly have scale and a path to decent market share and user acquisitions through these partners is really exciting. And some of them we know really well and work very closely with. And so the idea of working with them to go over the pond is exciting.

So more to follow, obviously. Still early, but we feel pretty good about the U.K. And we feel quite good about the domestic merchant reception we've had as well. So we've been on the ground selling in the U.K. for over 18 months, and our adaptive checkout product and our differentiators to the incumbents has gone down very well.

Matthew O'Neill, Analyst, FT Partners

Yes, that makes sense. Presumably, these merchants that you'll likely be growing with and into the U.K. market are not just in the U.S., U.K., Canada, they're likely elsewhere. I think the U.K. is a natural kind of jumping off point for predominantly U.S. business to expand into the broader kind of Continental Europe. Or is that what we could expect to think about hearing next in markets like that? Is there presumably even more global kind of longer-term vision?

Wayne Pommen, Chief Revenue Officer, Affirm

Yes. I mean, the thrust is more international over time. We haven't sort of announced specific countries on a specific timetable, but certainly, we've indicated that Western Europe makes sense, and we see the opportunity there. And then we'll see where it goes over time. But I think this is a growing -- in our sort of list of growth pillars, this one is growing in importance right now.

Matthew O'Neill, Analyst, FT Partners

Yes. Thinking about sort of coming back to where we started at the beginning, Chief Revenue Officer, not a CEO, not a CFO. Where are you and your team kind of spending the most sort of time? Where is the most focus? What are you really kind of excited about in the year and 3 and 5 years ahead?

Wayne Pommen, Chief Revenue Officer, Affirm

Yes. I mean, I think, the basic formula of the business still has so much room to run from a revenue standpoint. There's still lots of merchants to sign up. I mean, there are large merchants out there that have not adopted yet that will, at some point. So we spend a ton of time there.

There's this whole mid- and long-tail piece where we're still, in my opinion, just getting going, especially through this platform distribution that we were talking about, right? So there's lots more merchants that should be on the platform. And then there's a vast amount of ongoing effort that is sort of less sexy. We don't talk about it as much on earnings calls, but just the constant penetration and iteration to drive adoption -- to drive share of cart at these merchants, that's a hugely powerful lever.

So like this year, even if we didn't sign a single new merchant, we would actually have very good growth just in the existing base because of all the iteration and the working with these partners that we're doing. And then on top of that, everything we've accomplished so far, frankly, has been in U.S. e-commerce retail with a bit of travel, right?

So that doesn't include the offline opportunity. It doesn't include the international opportunity. Doesn't include the other trillions of dollars that the U.S. consumer spends outside of e-commerce retail, like home improvement and professional services and charities and government billing and all these things that we haven't even got to yet that we think we have a right play in some of those places.

So when we step back and like look macro at the opportunities with my Chief Revenue Officer hat on, there's just a ton to still go after. And so it's one of the reasons I'm still here, to be honest with you, is like how much there is still to do.

Matthew O’Neill, Analyst, FT Partners

Yes, that makes a lot of sense. I know we're the last slot here before a cocktail reception, at least for those of us at the conference. I just want to make sure if there are any closing thoughts you want to leave the group with here before we sign off. I'll let you have at it.

Wayne Pommen, Chief Revenue Officer, Affirm

Yes. Yes. I think probably my last statement was a pretty good one. There is genuinely just a lot of opportunity out there. We have more opportunities coming in and more good ideas than we can execute on, to be honest with you, like every quarter. And there are some things just get delayed or hit the cutting room floor, which is a fantastic problem to have.

And the further we go, the more opportunity we get, right, like with the partners we have, with the inbounds that we're getting from the sort of position we've achieved in the market, for what we're doing internationally, what we're doing on the consumer side. And so it's an exciting time. I think our industry, our sector is clearly here to stay. It is gaining secular share. We're leading in that space. And excited to see where we go in the next few years.

Matthew O’Neill, Analyst, FT Partners

Yes, we'll be watching closely. Wayne, thank you so much. Everybody, thank you so much for attending. And with that, we'll sign off here.
