ANALYTICS × BUSINESS PORTFOLIO

Merchant Growth & Fintech Profitability

Where should a multi-sided platform invest the next growth baht—without sacrificing margin or risk discipline?

DECISION

Prioritise merchant segments, scale incremental campaigns, ship the wallet treatment, and gate financing.

2,500 merchants · 170k+ orders · 2024–2025

Deterministic synthetic data · seed 42 · simulated/modelled results

Growth looks attractive—until economics and risk enter the frame

The leadership question is not "How do we maximise GMV?" It is "Which growth lever creates durable, financeable contribution?"

GROWTH OPTIONS

Acquire new merchants
Fund activation campaigns
Increase wallet adoption
Offer working-capital financing

DECISION GUARDRAILS

30/90-day retention
Contribution margin
CAC payback
Incremental ROI
Late-payment and default risk

The platform is profitable before fixed costs—but wallet penetration is still early

Completed orders across the two-year synthetic period establish the scale and economics that the growth plan must protect.

THB 139.8M

Completed-order GMV

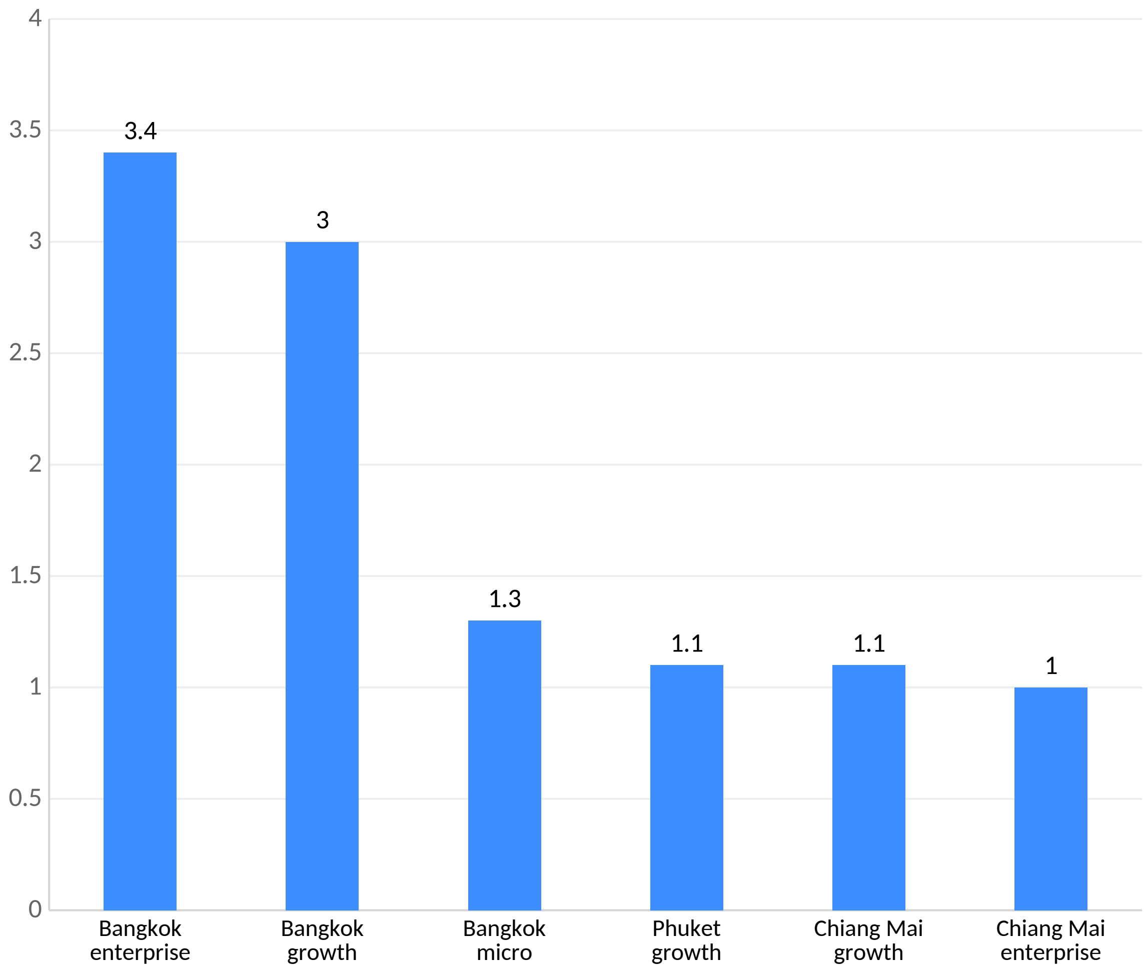
THB 14.4M

Contribution margin
10.3% of GMV

25.4%

Wallet attach rate

Enterprise leads contribution—but Bangkok growth offers the better scalable balance



#1 PRIORITY

Bangkok · enterprise
96.4% activation · 2.7% default

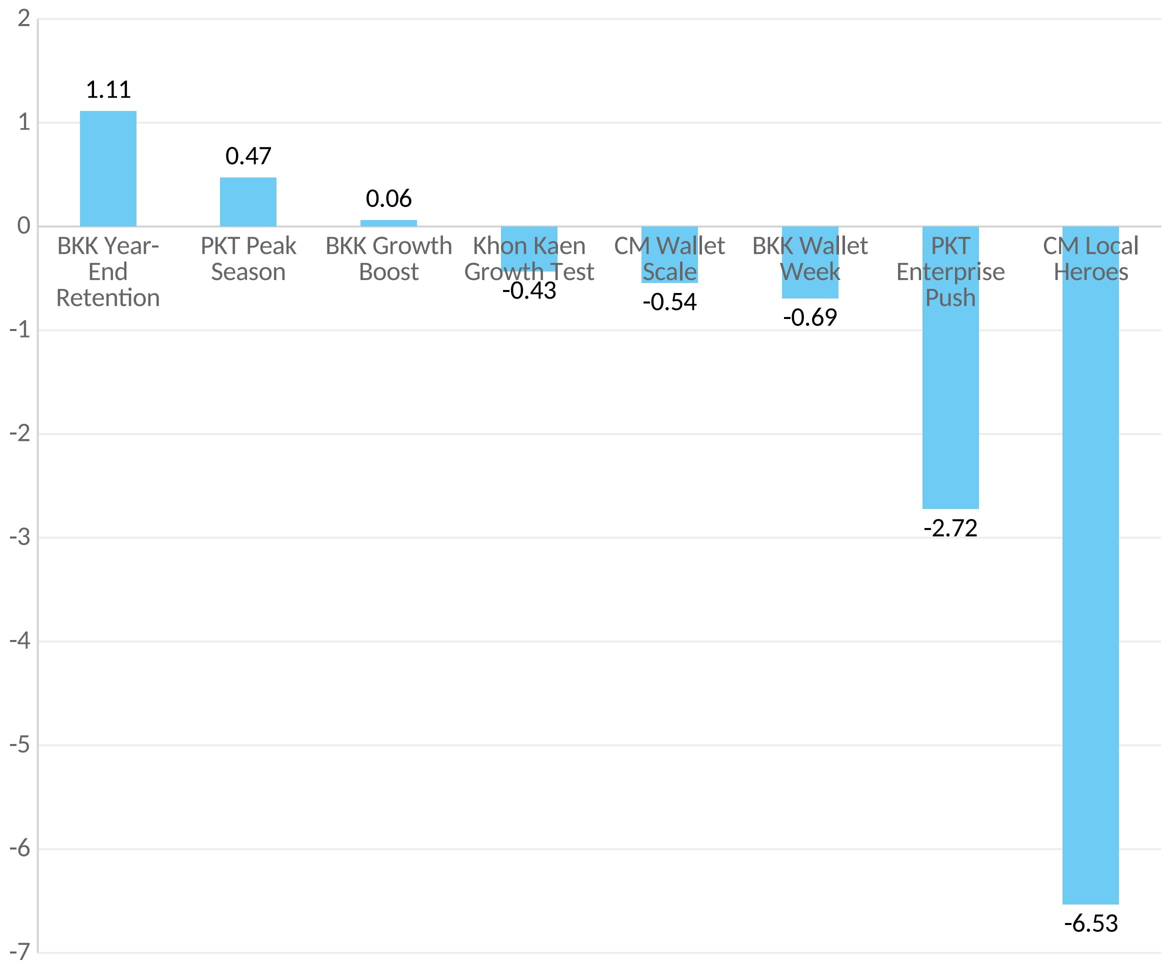
SCALABLE CORE

Bangkok · growth
99.7% 90-day retention · 8.6m payback

TRADE-OFF

Enterprise maximises current contribution; growth segments offer a larger repeatable acquisition pool.

Only one campaign earns the right to scale



Randomised holdouts separate real incrementality from campaign-attributed sales.

1.11×

Bangkok Year-End Retention 20.5% order lift

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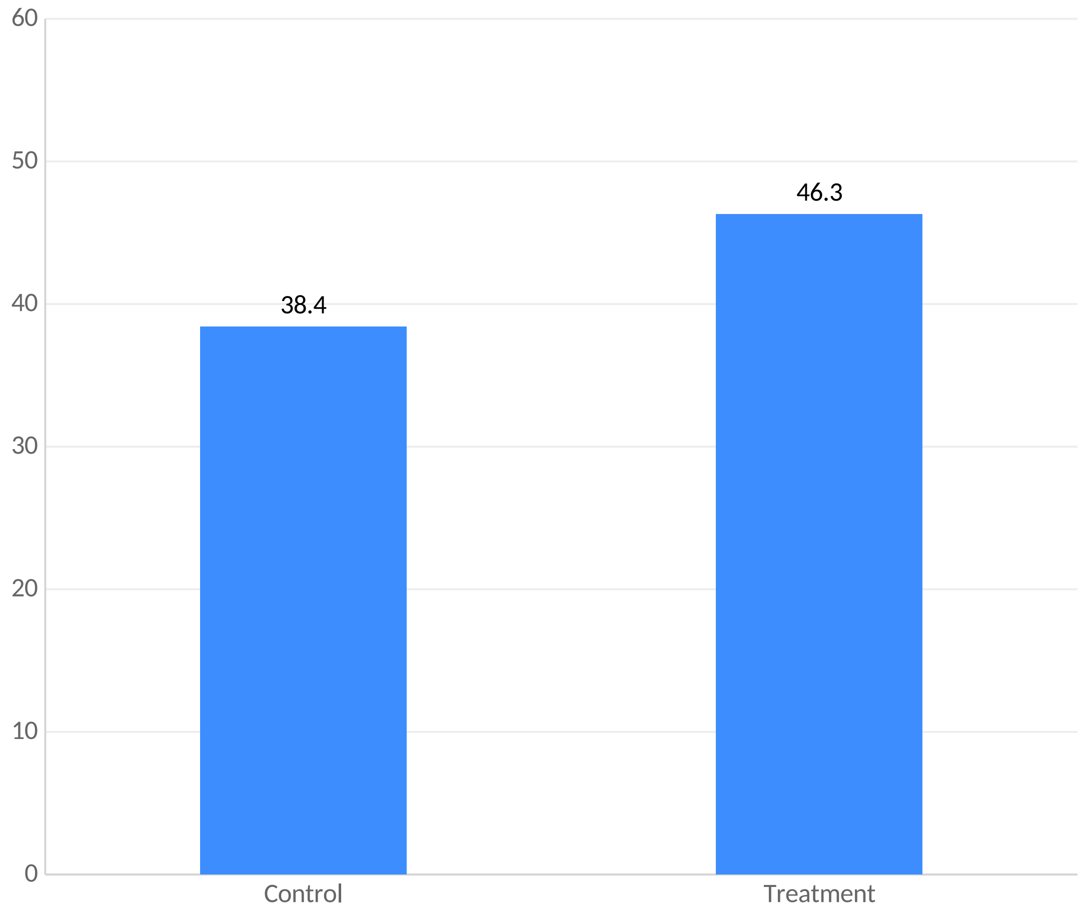
Hold or redesign below 1.0× ROI

The wallet onboarding treatment clears the pilot threshold

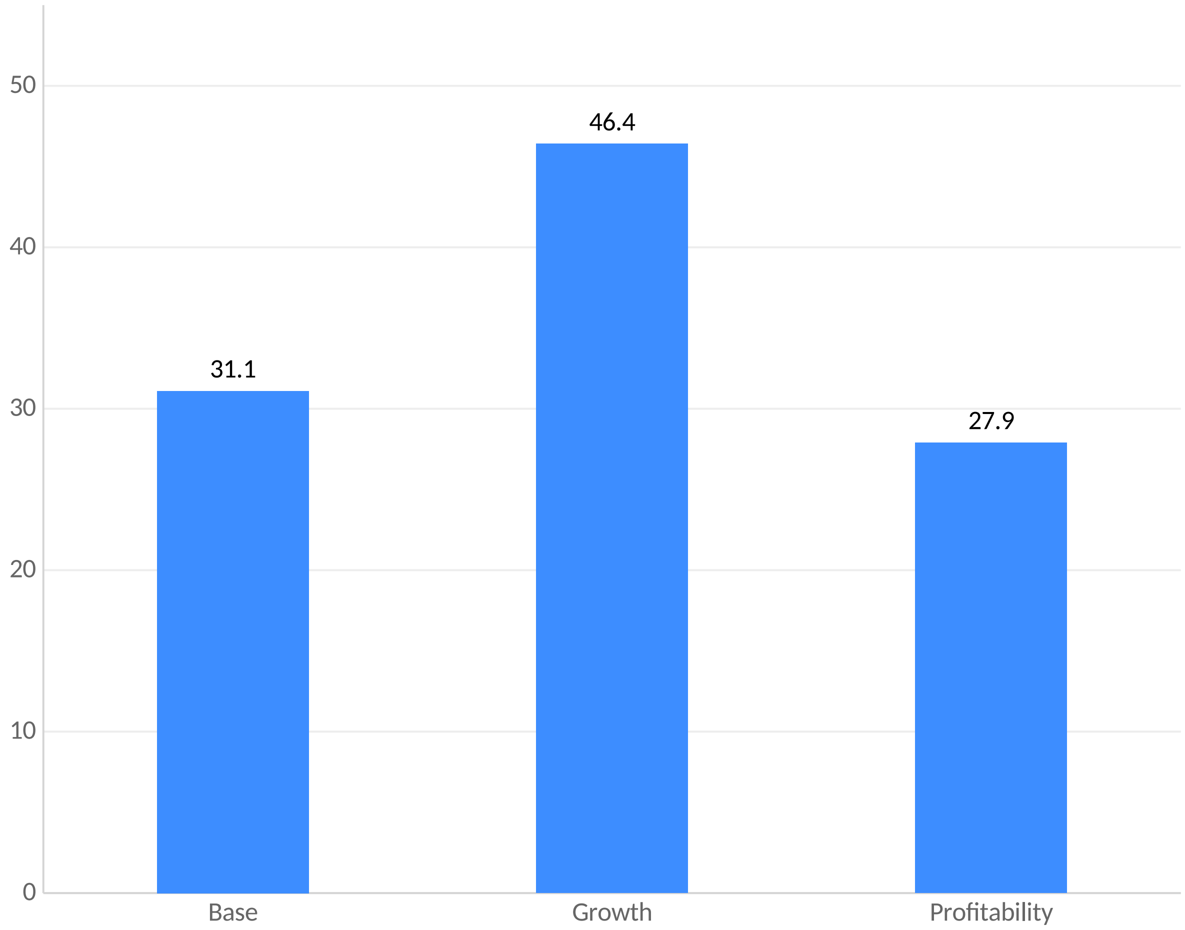


7.9% absolute lift

95% CI 0.2% to 15.6%
p = 0.045
Decision: SHIP PILOT

A 5-point MDE requires about 1,517 merchants per variant; scale as a controlled pilot and keep monitoring economics.

Growth maximises contribution; profitability improves capital discipline



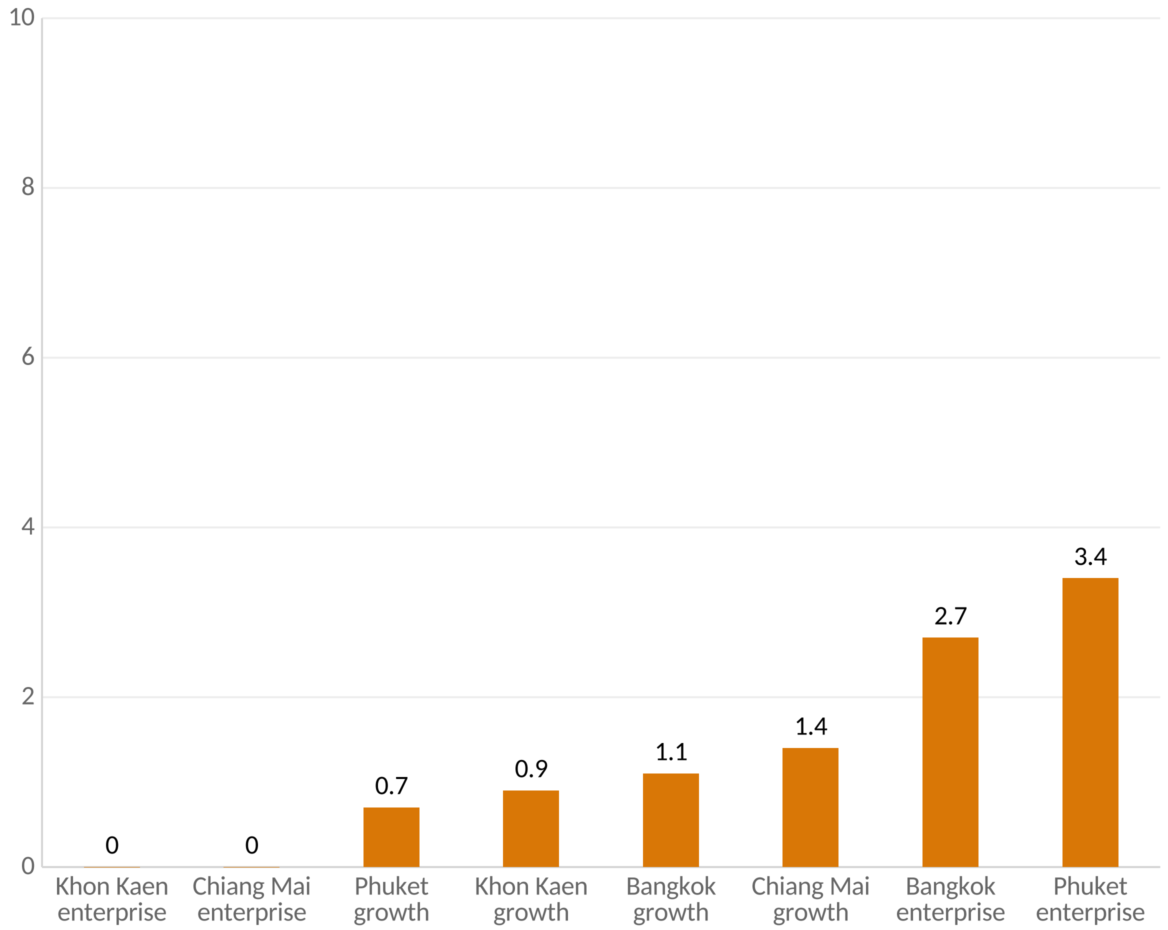
GROWTH CASE

Highest total contribution
Requires the largest acquisition and incentive budget

PROFITABILITY BENCHMARK

Lower topline contribution
Higher partner funding and tighter cost assumptions

Financing should expand selectively—not as a blanket growth lever



8% default-rate guardrail

Offer financing only where merchant economics are positive and the segment remains below the risk threshold.

This count-based synthetic default rate is a screening guardrail—not a production expected-credit-loss model.

The decision: scale two levers, hold the rest behind evidence

SCALE / PILOT

1. Prioritise Bangkok enterprise and growth merchant cohorts

2. Scale Bangkok Year-End Retention

3. Ship the wallet treatment as a controlled pilot

HOLD / REDESIGN

1. Hold seven campaigns below 1.0× incremental CM ROI

2. Gate financing by segment economics and ≤8% default

3. Do not optimise GMV in isolation

An eight-week pilot turns the recommendation into an operating decision

WEEKS 1–2

Instrument
Confirm eligibility, partner funding, and data-quality checks.

WEEKS 3–8

Pilot
Run selected-city campaigns and wallet treatment with holdouts.

WEEK 9

Decide
Ship, iterate, or stop using margin, ROI, and risk guardrails.

LEADERSHIP ASK

Approve the controlled pilot.

Fund selected merchant cohorts.
Scale only proven campaign incrementality.
Keep wallet and financing behind clear guardrails.

All results are deterministic synthetic data and are presented as a decision framework—not company performance.