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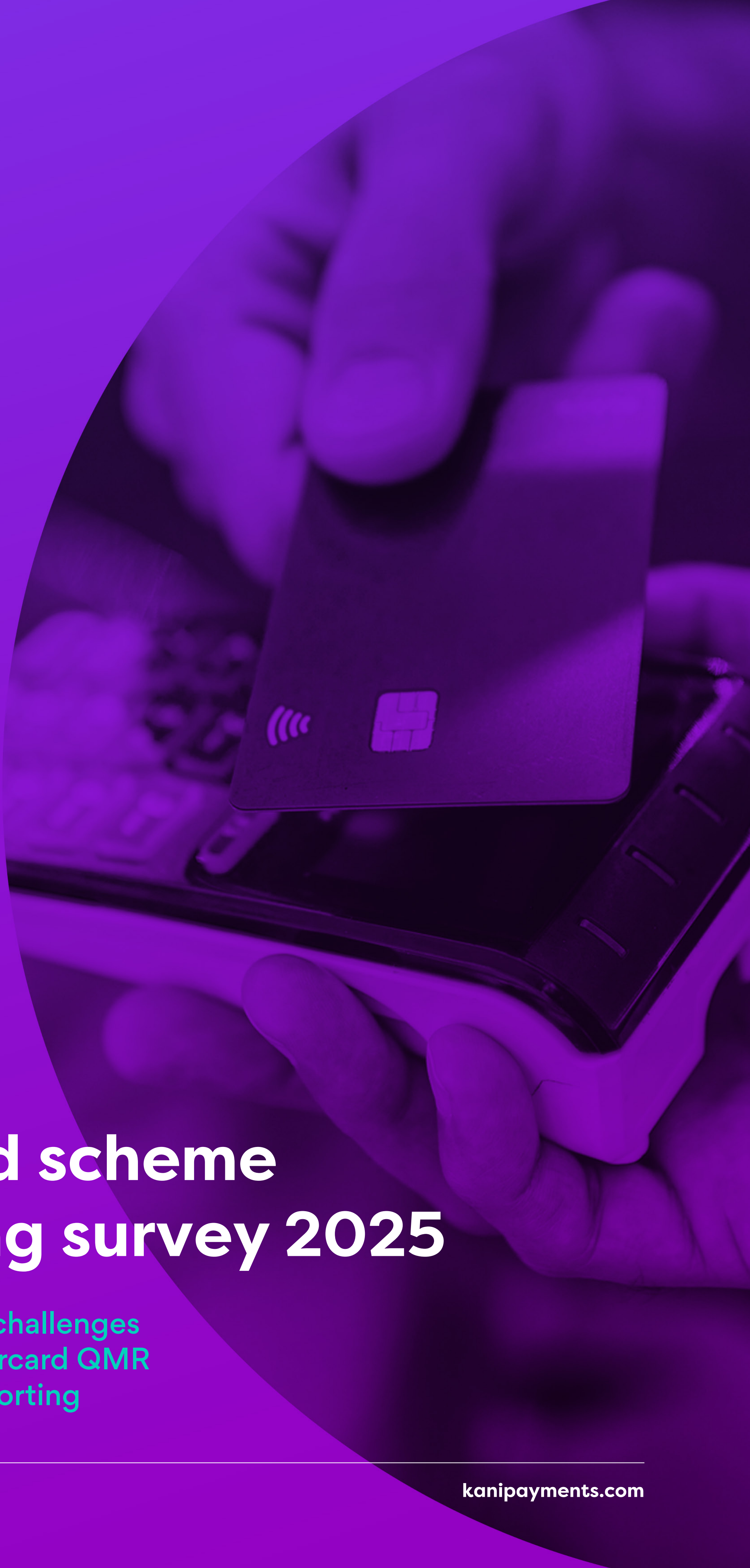

The card scheme reporting survey 2025

Exploring trends, challenges and tech in Mastercard QMR and Visa GOC reporting

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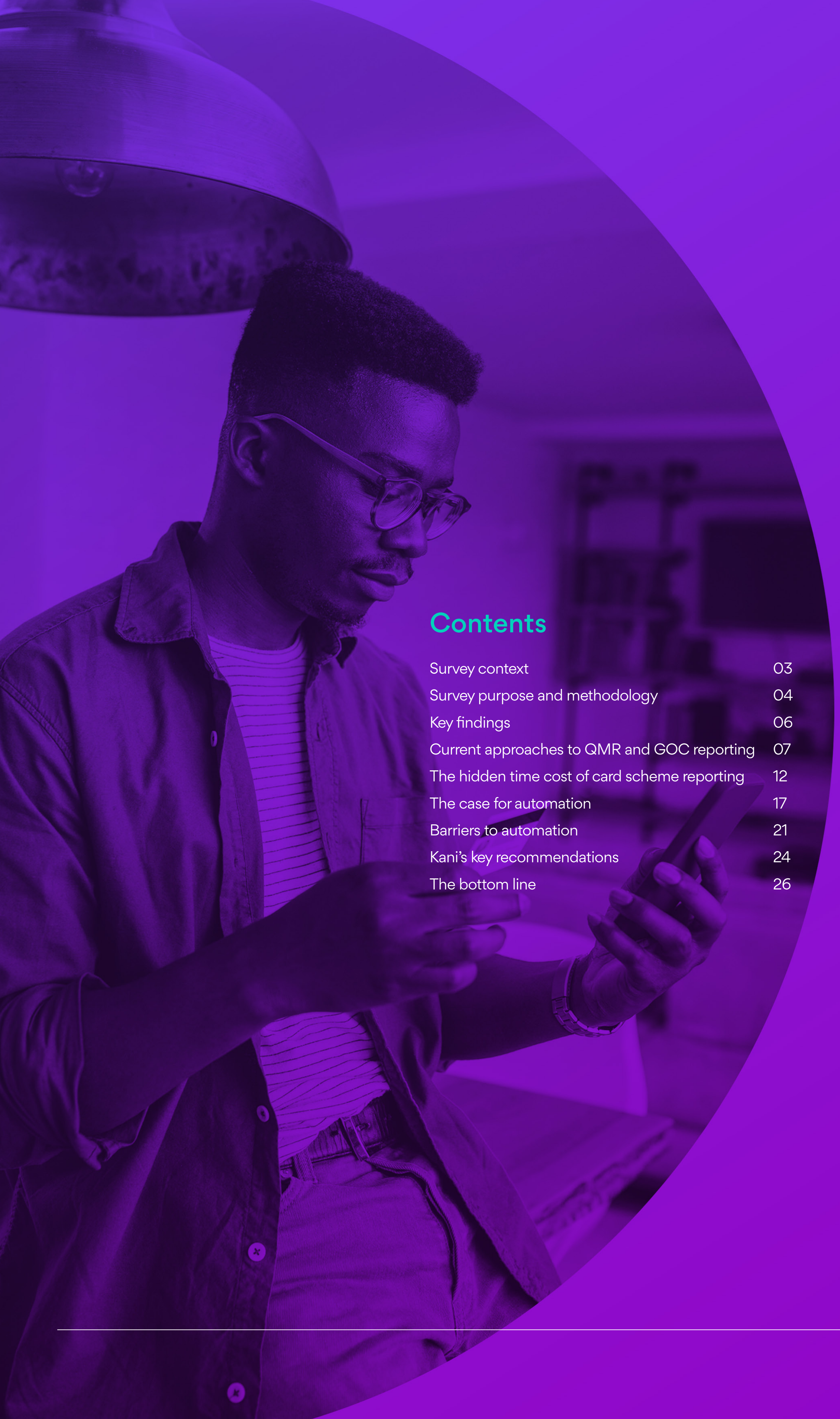

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Survey context

The challenge of card scheme membership

The term "card scheme member" refers to payment card issuers, acquirers, processors and other financial institutions that are part of a card network (e.g., Mastercard and Visa). These companies must comply with network rules, which include providing regular reports on transaction activity and financial performance.

Card scheme reports—specifically the Mastercard QMR (Quarterly Mastercard Report) and Visa GOC (Global Operating Certificate)—are comprehensive quarterly data submissions required by card networks from businesses involved in payment processing. They are crucial for card scheme compliance, financial reconciliation and performance analysis in the payments industry.

Businesses involved in QMR and GOC reporting include:

- Payment card issuers
- Payment card acquirers
- Neobanks
- E-money institutions
- Payment processors (supporting their issuing and acquiring clients)

Reporting metrics typically cover:

- Transaction volumes, types and values processed
- Cardholder activity
- Interchange fees
- Currency conversions
- Fraud losses

Meeting quarterly reporting obligations is necessary yet time-consuming for card scheme members. Accurate submissions require meticulous data management, complex currency conversions and iron-clad financial controls.

Survey purpose

Investigate current approaches to, challenges with and trends in QMR and GOC reporting among payments businesses

Identify the efficiency gap created by card scheme reporting requirements and opportunities for process optimisation

Understand the motivations for and the barriers preventing wider adoption of automated reporting tools

Survey methodology

The survey targeted professionals directly involved in or overseeing their organisation's Mastercard QMR or Visa GOC reporting processes, aiming to capture qualitative and quantitative insights.

Respondents were qualified through an initial series of screening questions. They were then presented with 15 multiple-choice questions in single and multi-response formats. In all cases, respondents could select "I don't know".

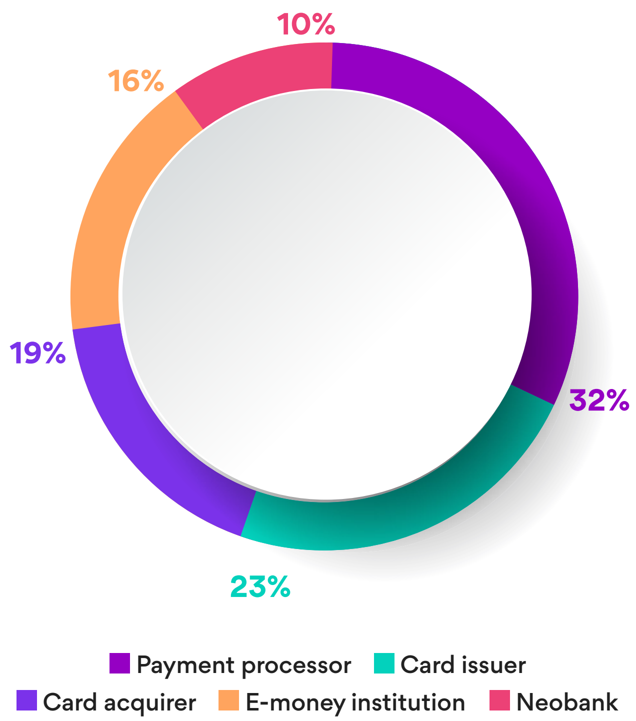
Survey demographics

250 respondents from a range of UK-based payments businesses completed the survey.

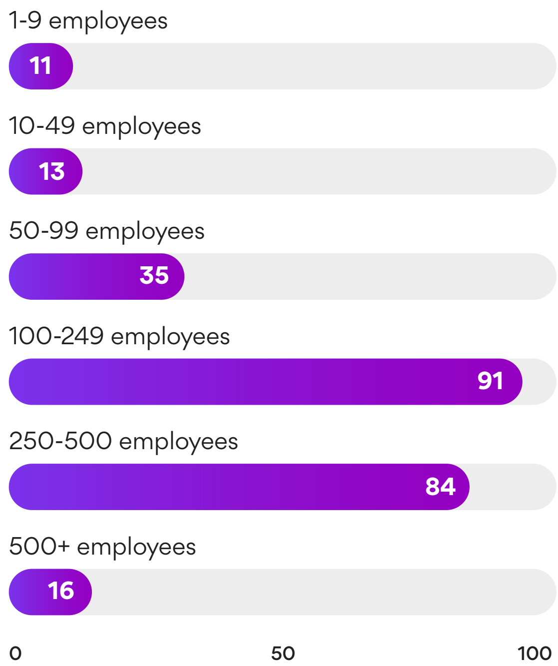
Job roles included:

- **Head of Reporting**
- **Head of Compliance**
- **CFO (Chief Financial Officer)**
- **CDO (Chief Data Officer)**
- **CTO (Chief Technology Officer)**
- **Reconciliation Team Lead**

Respondent companies



Respondent company size



Key findings

The time burden: Staffing and workload

Companies dedicate four employees and 142 hours annually to QMR or GOC reporting, rising to 184 hours for those managing Mastercard and Visa submissions. That's nearly a full working month tied up in reports—time that could be spent driving growth.

Bottlenecks and inefficiencies

Two-thirds of companies admit their card scheme reporting could be optimised for greater efficiency. While 33% say exception handling eats up most of the time, specific pain points vary:

- **Issuers: Data reconciliation**
- **Acquirers: Data collection**
- **Processors: Exception handling**
- **E-money institutions and neobanks: Currency conversions and FX rate management**

Data management woes

Most (64%) businesses spend too much time collecting transaction data, highlighting inefficiencies in gathering data from multiple sources. The struggle doesn't end there: nearly one-third identify data reconciliation, standardisation and validation as unnecessarily complex, leaving them open to errors and delays.

Approaches to reporting

The most common card scheme reporting method is partial automation (30%), followed by fully automated (27%) and third-party outsourcing (20%). Exclusive spreadsheet usage and in-house developed applications were less common at 14% and 9%, respectively.

The spreadsheet trap: Is it holding you back?

Spreadsheets remain a staple for 44% of businesses, but at what cost? Half of those using spreadsheets struggle with resource constraints, and 64% frequently encounter manual data entry errors. Excel may seem harmless, but it's quietly stalling progress.

The push to automate: Why companies are making the switch

Most UK card scheme member organisations (67%) have explored automated reporting tools. Their top reasons are data accuracy (45%), cost-effectiveness and compliance (39%). These businesses recognise that automation isn't just about efficiency—it's about ensuring accuracy in a high-stakes game.

Barriers to change: Why some resist modernisation

Yet, not everyone is ready to jump. One-third of businesses exploring automated tools decide not to implement, and 10% have no plans to explore it at all. The barriers to modernisation include resource constraints (49%), preference for Excel and satisfaction with the current approach (41%).

Aaron Holmes
Kani CEO

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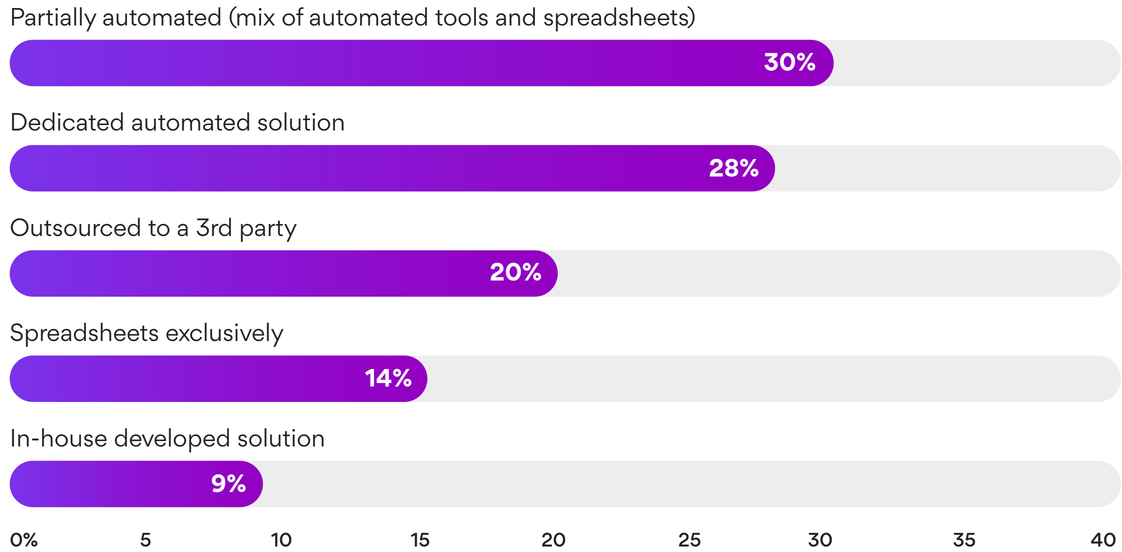
Current approaches to QMR and GOC reporting

Our survey revealed a broad spectrum of QMR and GOC reporting approaches, ranging from traditional spreadsheets to more advanced automated solutions. Each method reflects unique operational needs, technological capabilities and reporting requirements.

The majority use partially or fully automated solutions (combined 57%). Meanwhile, 20% outsource their card scheme reporting, around 15% rely exclusively on spreadsheets and one in 10 use a homegrown solution built using in-house resources.

Current approaches to managing QMR / GOC reporting

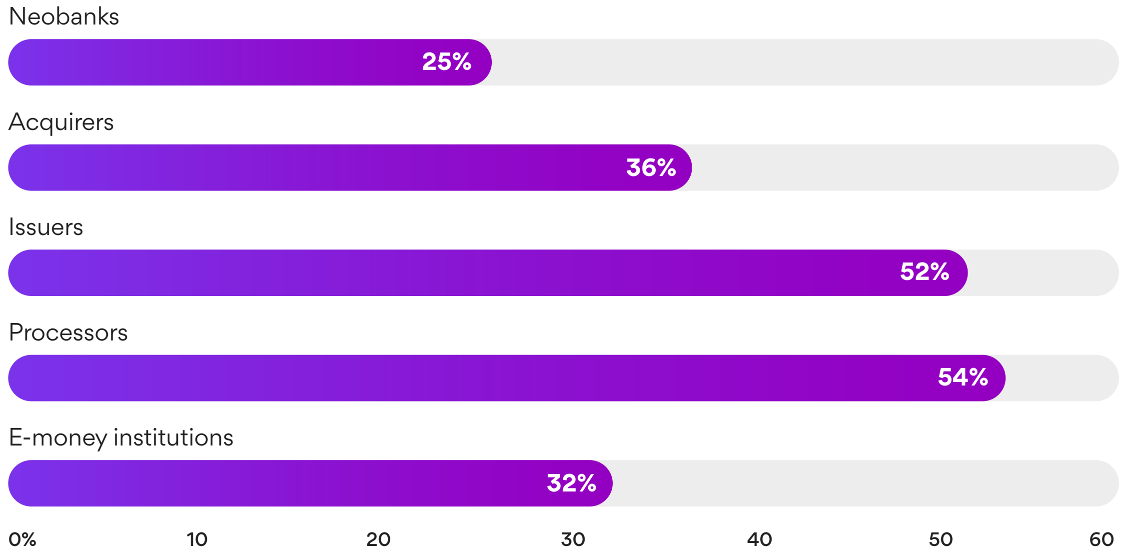


> Our survey revealed a broad spectrum of QMR and GOC reporting approaches ranging from traditional spreadsheets to more advanced automated solutions.

Spreadsheets are still prevalent

44% of the payments industry remains tied to spreadsheets—either partially or exclusively—for QMR or GOC reporting, with varying levels of reliance across company types.

Level of spreadsheet reliance by company type



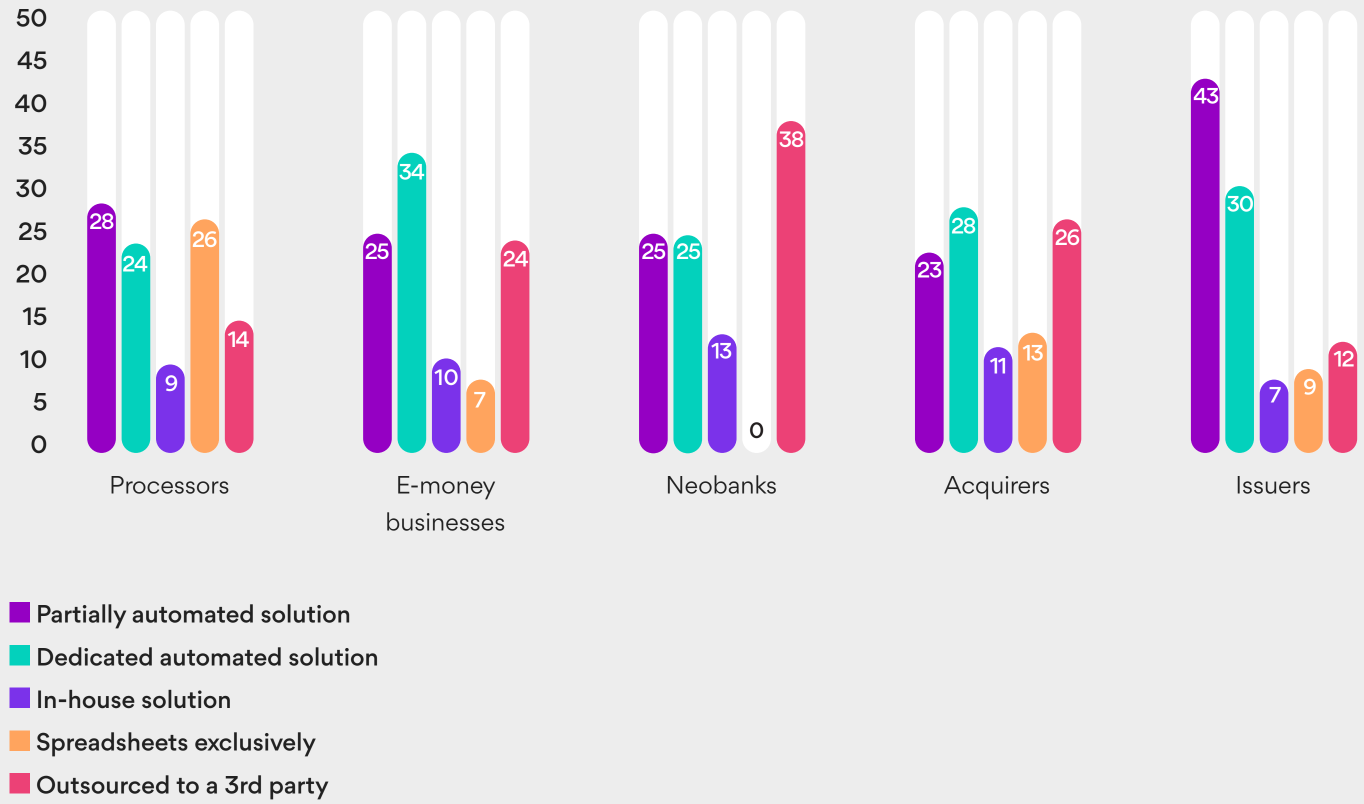
The prevalence of spreadsheets suggests that many struggle with legacy systems or piecemeal approaches that require manual oversight and are tough to modernise. Excel may offer flexibility and be sufficient for small businesses, but long-term reliance presents a raft of data integrity, scalability and auditability concerns as time passes.

> Excel may offer flexibility and be sufficient for small businesses but long-term reliance presents a raft of data integrity scalability and auditability concerns as time passes.

Varied solution approaches across company types

While the overall trend favours partial automation, a deeper dive reveals distinct patterns across different company types.

Solution approach by company



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Card payment processors

Processors show a broadly equal spread across partial automation (28%), spreadsheets (26%) and automated tools (24%). This diversity suggests that processors face varied operational and technological challenges. Their above-average spreadsheet reliance also hints at legacy issues.

E-money institutions

E-money businesses lead the way in adopting end-to-end automation (34%), representing a drive towards efficiency and accuracy in reporting. This investment should help alleviate the back-office workload of handling large volumes of small transactions across multiple currencies and regions.

Neobanks

Neobanks are the most likely to outsource QMR and GOC processes to a third-party provider (38%) and the only organisation with no exclusive spreadsheet reliance. Outsourcing likely reflects their need to be scalable and flexible in a dynamic market or a general preference for leaner operations.

Payment card issuers

Issuers strongly favour combining automated tools with spreadsheets (43%), indicating a need to balance process automation with manual oversight. A combined approach may allow issuers to maintain control and customisation in their reporting, especially given the complexity and volume of data they handle.

Payment card acquirers

With nearly equal adoption of automated tools (28%), outsourcing (26%) and partial automation (24%), acquirers exhibit a varied approach. This diversity could reflect the differing needs of acquirers based on their size, transaction volume and complexity.

> A combined approach may allow issuers to maintain control and customisation in their reporting especially given the complexity and volume of data they handle.

The hidden time cost of card scheme reporting

It's easy to focus on the financial cost of submission errors yet overlook the unseen time costs of card scheme reporting. Such costs extend beyond the obvious financial commitments and include substantial resource allocation, time investment and operational inefficiencies.

In this section, we'll examine the average time required to produce QMR and GOC reports, the most time-consuming process steps and how technology adoption impacts efficiency.

The 142-hour reporting project

Most companies dedicate four FTEs (full-time equivalents) to QMR and GOC reporting, draining an average of 142 employee hours annually. That's 18 working days or 3.5 working weeks every year.

For those companies submitting both the QMR to Mastercard and the GOC to Visa, the time cost rises to 184 hours.

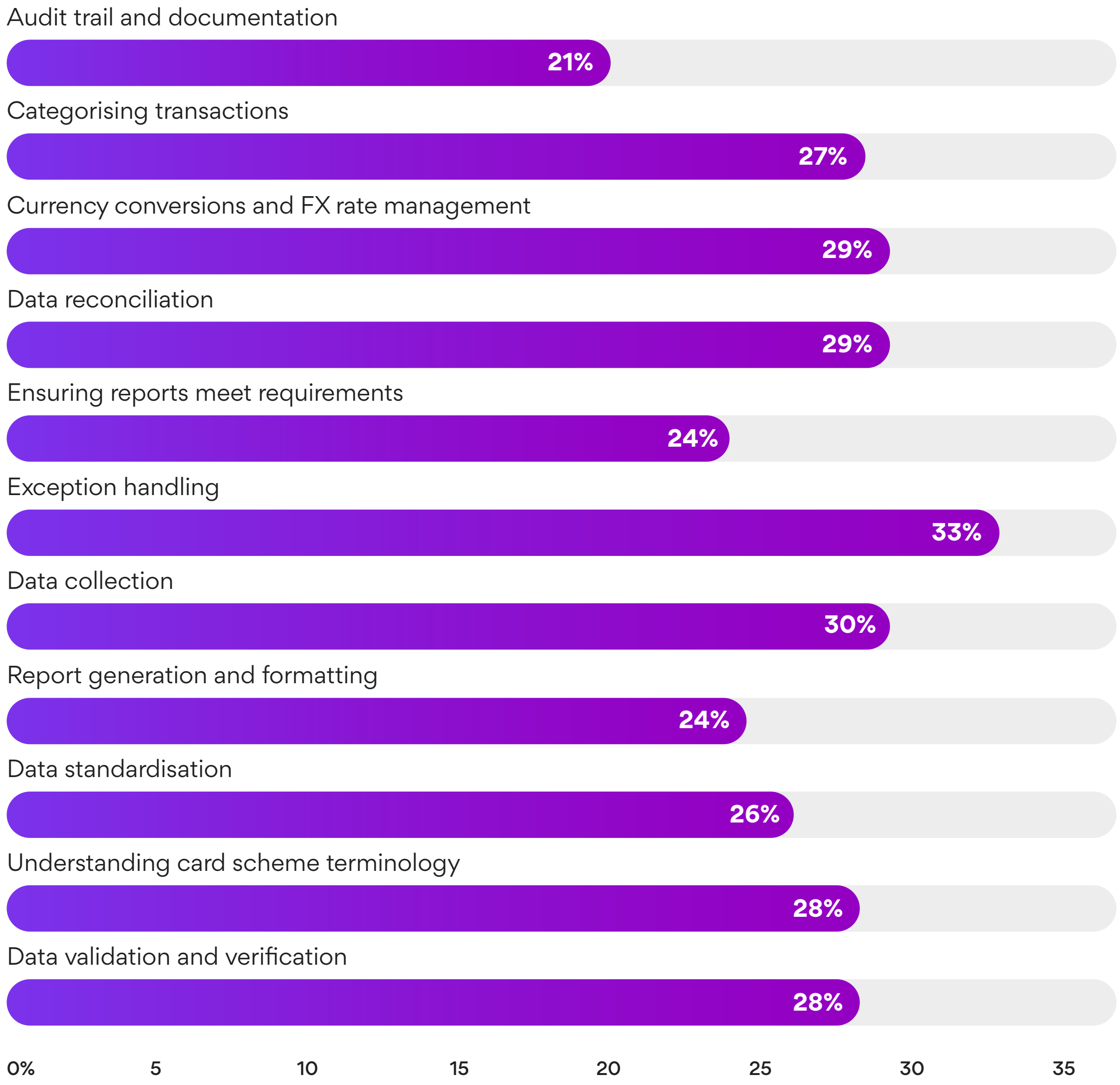
Dedicating 142 hours to obligatory reporting quickly erodes a company's efficiency and scalability. But it's not just the inefficiency—it's the opportunity cost. Every hour spent on easily automated jobs is an hour lost driving business growth. In an industry where time for innovation is paramount to success, ineffective reporting is an invisible anchor.

Lost minutes: Where your reporting time really goes

Successful data submissions depend on a series of process steps, from data collection and validation to report generation and formatting.

Although some steps stand out as more substantial time drains, the relatively even spread tells us that respondents face challenges from end to end.

Most time-consuming process steps



Exception handling

Exception handling—resolving transaction discrepancies—emerged as the most prominent time drain, cited by one-third. The labour-intensive nature of handling exceptions has a cascading effect on reporting, causing delays and errors if not appropriately managed.

Currency conversions and FX rate management

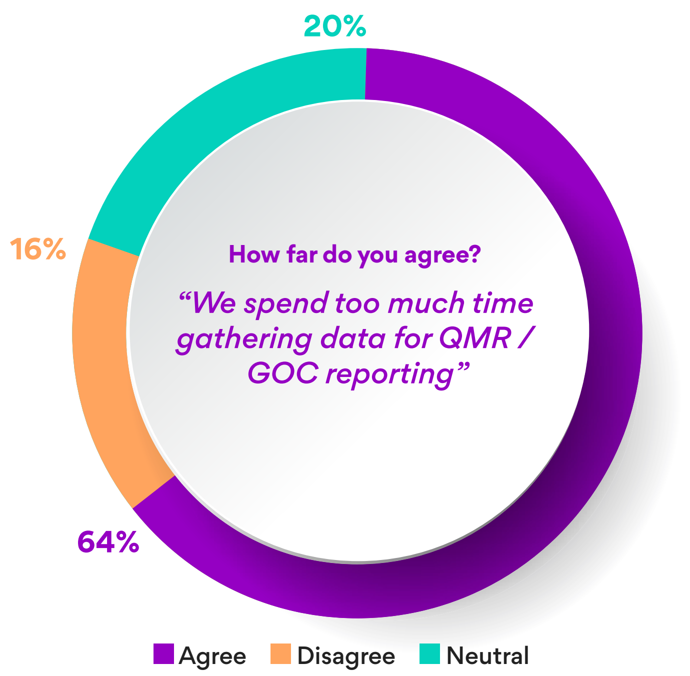
Some 29% point to currency conversions and FX rate management as notable inefficiencies. FX challenges are more prominent for those operating across multiple territories and currencies, such as Neobanks (45%) and E-money institutions (32%), as they require constant monitoring and adjustment to account for fluctuating exchange rates.

Data reconciliation

Another 29% of respondents highlighted the time burden of data reconciliation. Accurately matching data involves meticulous cross-checking of transaction records across various sources to ensure consistency and accuracy. The complexity of reconciliation rises in proportion to the number of data sources involved.

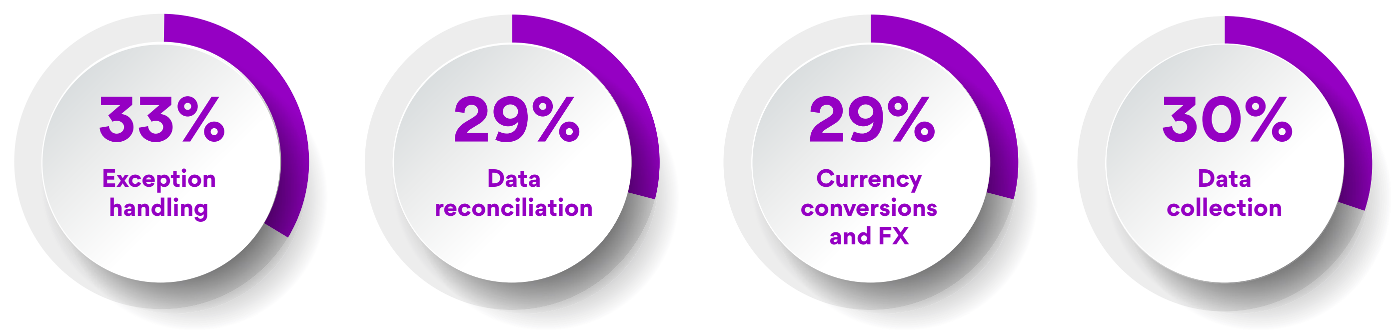
Data collection

Businesses must gather the necessary data before reconciliation can begin, which 30% view as a bottleneck. In an additional survey question, two-thirds of respondents acknowledged their business has too much bandwidth tied up in data collection.



Difficulties gathering data stem from the decentralised nature of transaction processing, where data is stored across multiple systems or managed by different departments.

Most time-consuming steps in QMR and GOC reporting

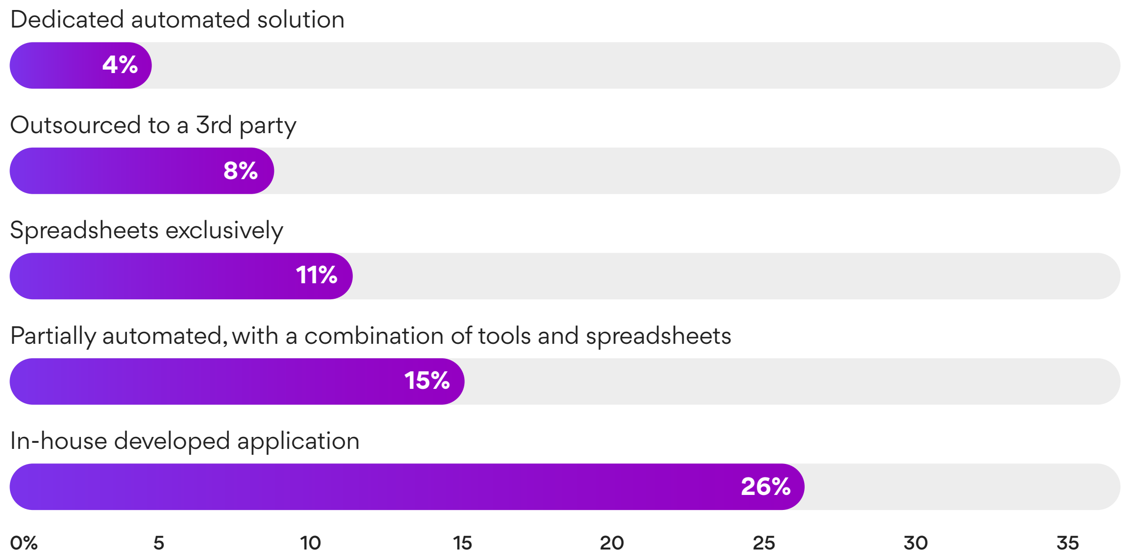


Why the method matters

The chosen reporting method impacts overall process efficiency. Hidden time costs are particularly burdensome for companies using spreadsheets, a combination of tools or in-house developed applications.

For example, 11% of companies relying exclusively on spreadsheets and 15% on partially automated systems spend up to eight working weeks on reporting annually. This figure rose to more than one-quarter for in-house systems.

Percentage of companies spending up to 8 weeks on QMR/GOC reporting annually by solution approach



Complexity and maintenance of in-house systems

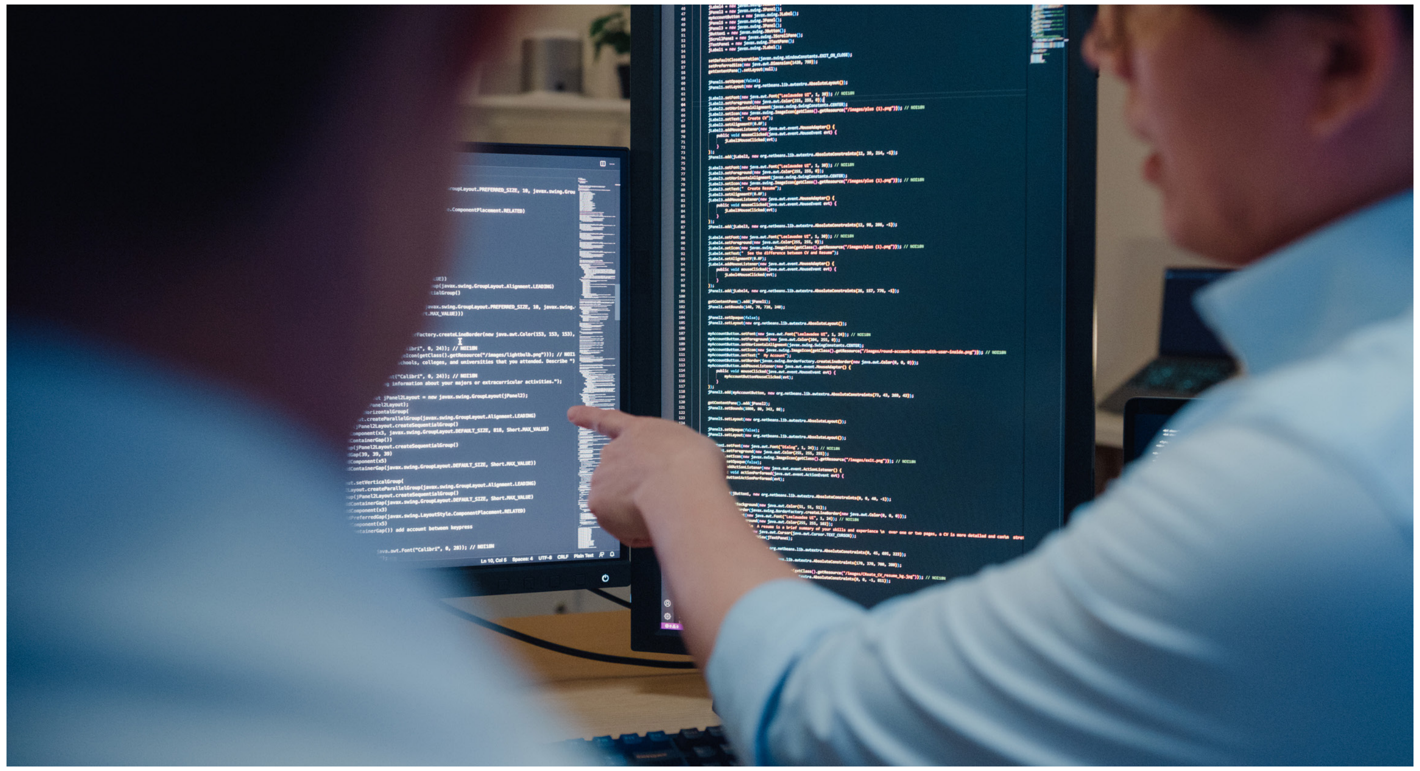
In-house, homegrown systems are beneficial because they're tailored to specific company needs. But, as businesses grow and reporting requirements evolve, these systems need frequent updates and maintenance. Without dedicated resources or clear documentation, in-house applications become cumbersome and necessitate manual intervention.

Limited scalability and flexibility of spreadsheets

While versatile, spreadsheets are not designed to handle large-scale or complex data processes efficiently. They quickly turn unwieldy as data volumes and reporting demands increase. Manual data entry and formula errors are common, requiring additional time for verification and correction.

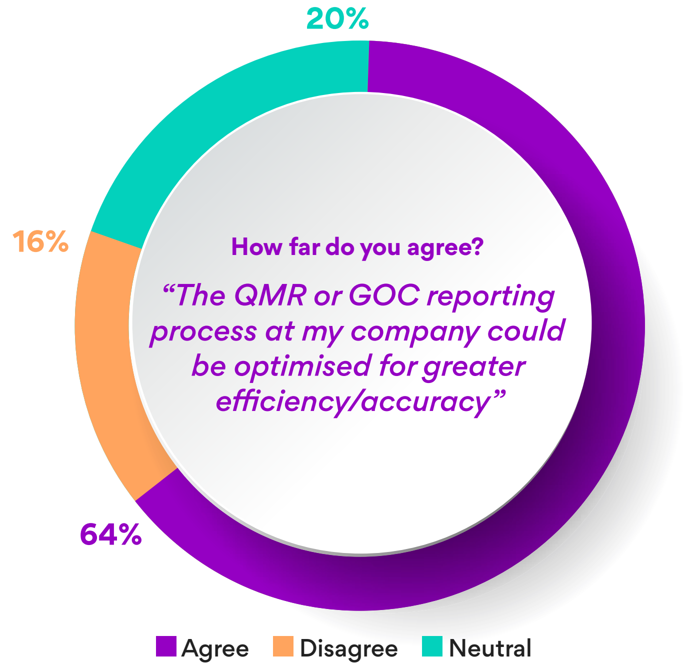
Gaps in integration with partial automation

Partially automated systems utilise a mix of old and new tools that often lack integration. This leads to bottlenecks, where data needs to be manually transferred or reconfigured between systems, leaving teams to struggle with inconsistent data formats.



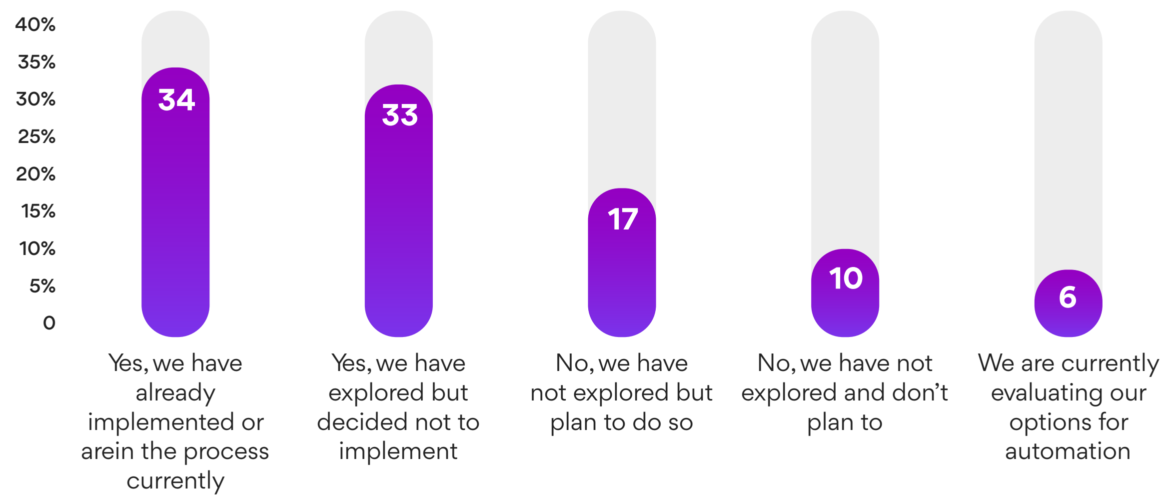
The case for automation

With such a heavy reporting time burden, it's no surprise that two-thirds of payment professionals say their card scheme reporting process could be optimised for efficiency.



It follows naturally that the majority (67%) of companies have already explored automated tools to optimise QMR or GOC reporting, with a broadly even split between already implemented or currently implementing (34%) and decided not to implement (33%). Roughly one-quarter (23%) are either exploring a solution or planning to do so. Only one in 10 acknowledged no past or planned efforts to automate.

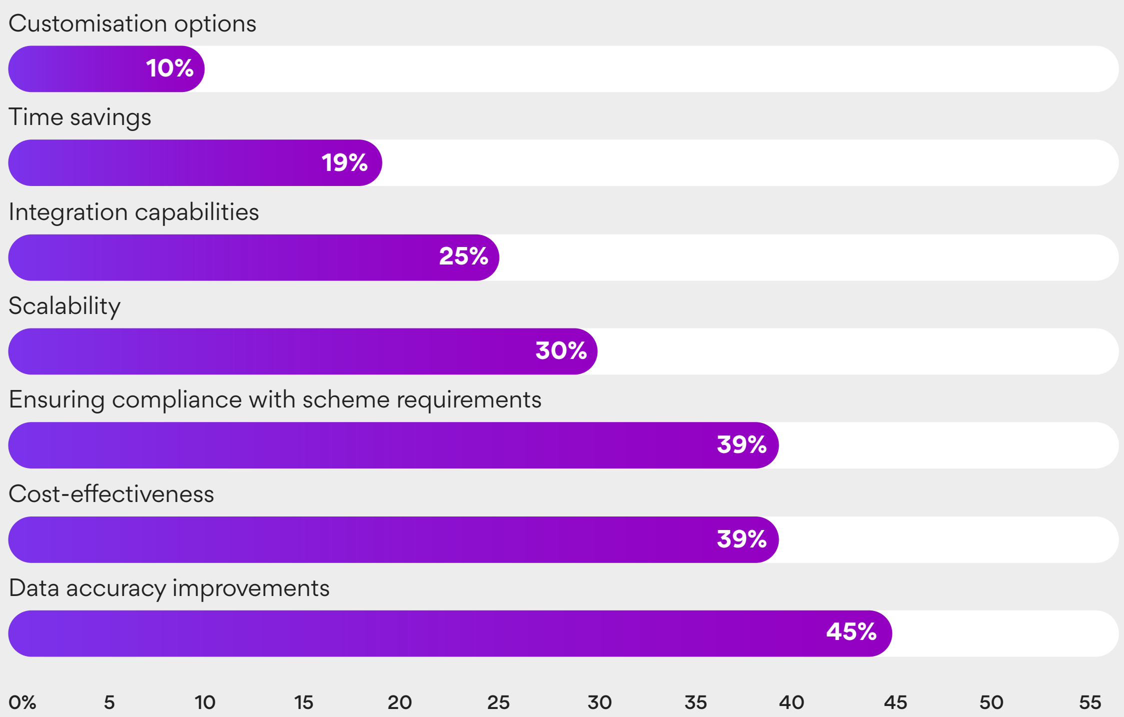
Has your business explored or considered an automated solution to streamline QMR / GOC reporting?



Accuracy, efficiency and compliance: The top reasons to automate

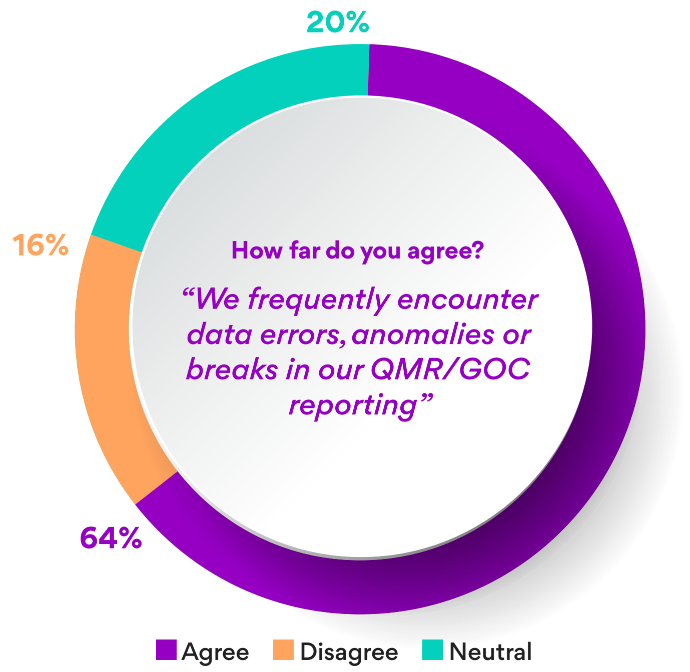
Efforts to automate QMR and GOC reporting focus primarily on maintaining high-quality, reliable data that ensures compliance while minimising costs.

What were/are you hoping to achieve from an automated reporting tool? (select all that apply)



Data accuracy

Data accuracy improvements—a key factor for 45%—indicate a high demand for reducing errors and enhancing reliability. In a separate question on data accuracy, almost two-thirds agreed that they frequently encountered data errors, anomalies or breaks in card scheme reporting processes.



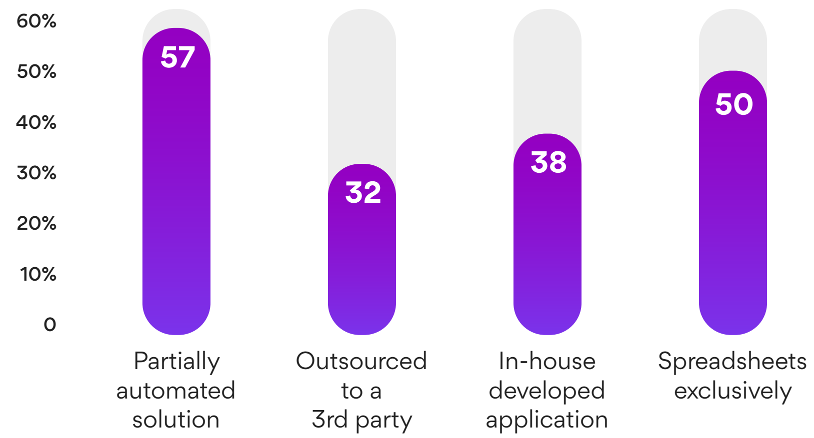
It's common to struggle with manual error risk when gathering, preparing and converting raw data. Relying on multiple departments to retrieve and consolidate data further compounds the challenge, raising the likelihood of inconsistencies.

Interestingly, the type of reporting solution companies currently use strongly influences the emphasis on data accuracy as a driver for automation.

Half of those relying exclusively on spreadsheets cited data accuracy improvements, reaffirming the well-established negative correlation between spreadsheet use and reliable data.

For companies using partially automated solutions, 57% regard data accuracy as the decisive factor behind automation initiatives. In our work with clients, we find that fragmented, disjointed systems and data inconsistencies go hand-in-hand. The more complex the system, the greater the risk of inaccuracies.

Percentage of companies using automation to improve data accuracy by current solution approach



Cost-effectiveness

Some 38% regard automation as a cost-cutting exercise. These costs arise from hiring additional staff to manage compliance, submission errors or investments in external services and software to support reporting processes.

Cost-effectiveness is a more relevant driver for neobanks, with nearly 50% citing it as a reason to automate. As the business type most likely to outsource card scheme reporting, neobanks likely face recurring fees that accumulate over time, making automation an attractive way to reduce long-term operating costs.

Compliance with scheme requirements

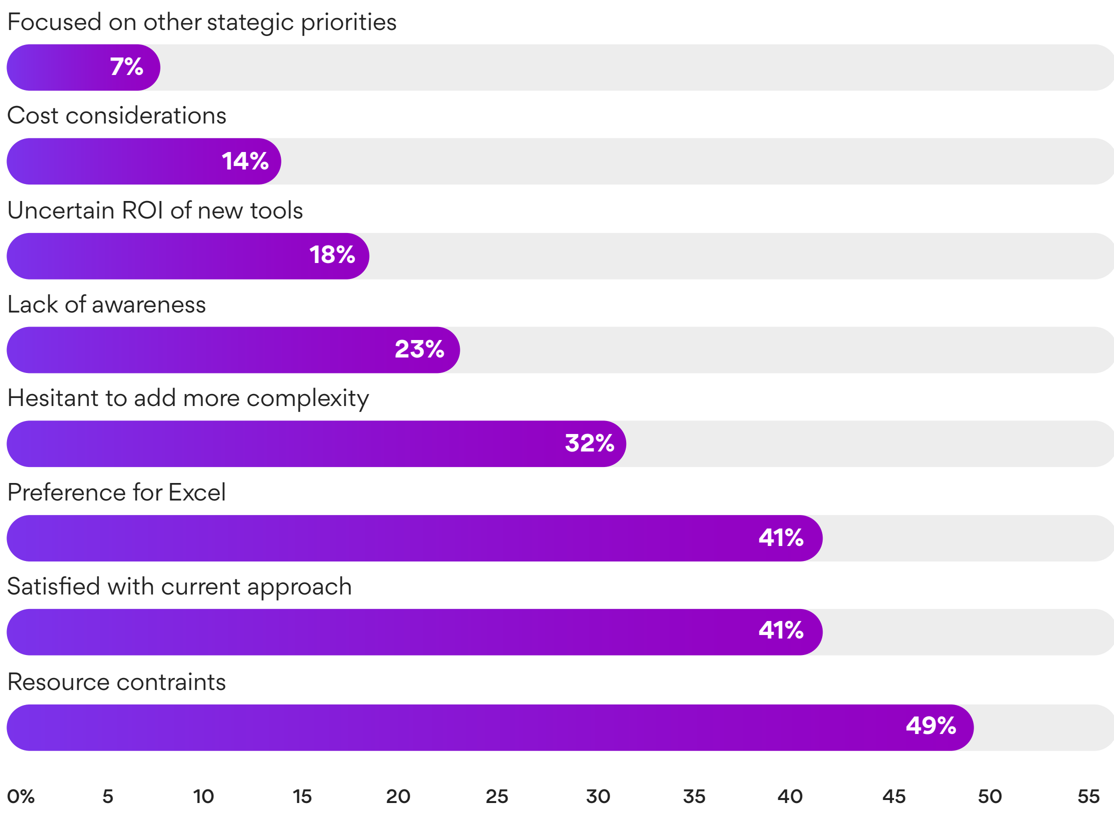
Adhering to reporting requirements is time-consuming and requires consistent attention to detail—so much so that 32% cited it as a reason to automate. Challenges arise because Mastercard and Visa each have specific formatting rules, FX rate requirements and unique transaction classification terminology. Repeat submission errors are not uncommon.

Compliance pressure is even greater for e-money institutions (47%) and card issuers (61%). For these companies, automation offers a more efficient way to manage large volumes of transactions across multiple schemes, where errors carry higher financial penalties.

Barriers to automation

While automation is high on the agenda for most, implementation rates vary and a select few decline to pursue automation at all. Our survey unearthed surprising and diverse reasons for this hesitancy, with resource constraints and a reluctance to operational change being the most common.

What influenced your decision not to implement or explore automated QMR / GOC reporting tools? (select all that apply)



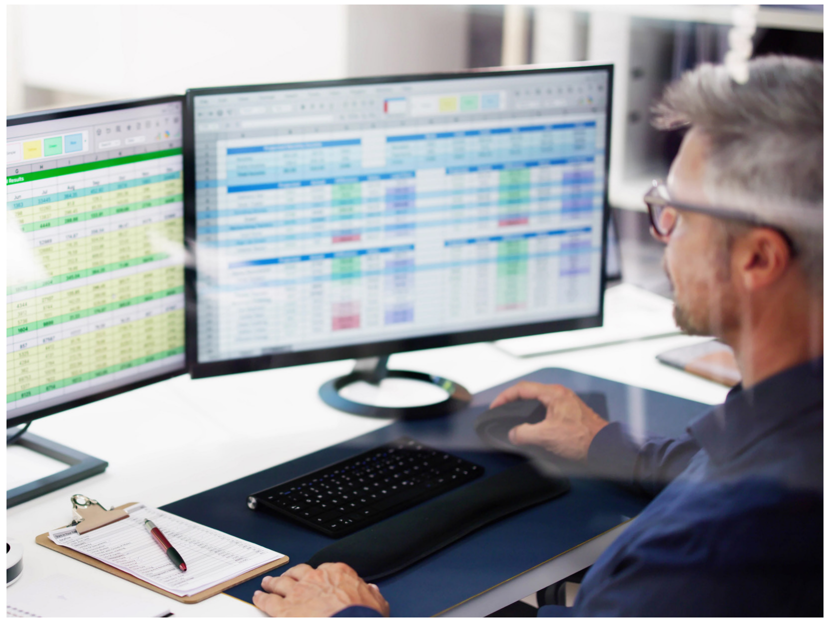
Resource constraints: More than just cost

Resource constraints, a factor for almost half, stand out as the most significant barrier to automation. For many, the barrier is more about the transition away from manual controls rather than the financial cost of implementation.

We've seen first-hand how companies with limited capacity struggle to allocate resources to explore automated tools while maintaining business-as-usual reporting. The upfront work required in staff training, system integration and troubleshooting can seem overwhelming without the right partner.

Resource constraints are particularly acute for businesses directly involved in card payments. Some 67% of payment card acquirers point to resource constraints as a barrier to automation, and the same applies to around 52% of payment card processors and issuers.

By contrast, neobanks (25%) and e-money institutions (33%) are far less constrained by resources. The difference suggests that companies entrenched in the traditional card payment ecosystem face unique challenges of scale and complexity, exacerbating the perceived resource burden of automation initiatives.



> Companies entrenched in the traditional card payment ecosystem face unique challenges of scale and complexity.

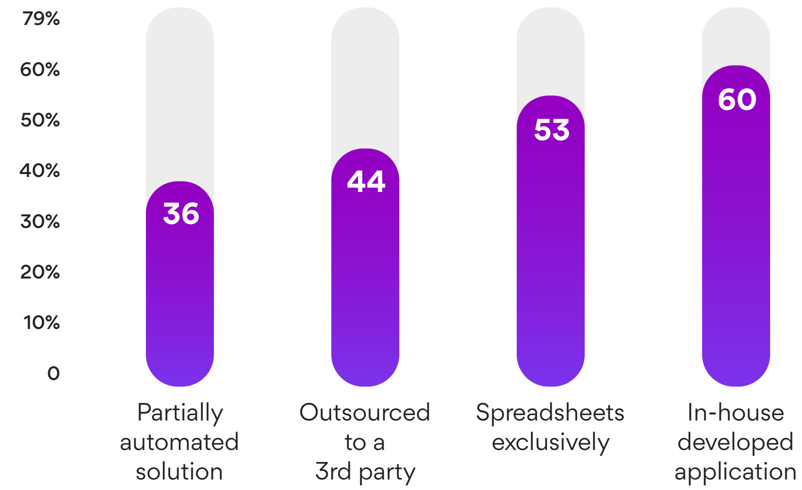
In-house systems and spreadsheets create more resource constraints

A company's current solution approach influences how far resource constraints impede modernisation. For example, those using in-house reporting applications (60%) and spreadsheets exclusively (53%) highlighted capacity limitations at a higher rate than their counterparts.

Manual and in-house approaches require significant internal resources to maintain and operate effectively. The ongoing need to maintain and update in-house systems burdens IT and operational teams, especially as card scheme requirements change. Spreadsheets—a common topic in our report—drain substantial time by their very nature.

Nearly half of those who outsource cited resource constraints as a challenge, raising questions about the effectiveness of outsourcing in practice. It's easy to forget that although outsourcing shifts some operational tasks to external providers, companies must allocate resources to manage those relationships, ensure data accuracy and maintain process oversight.

Companies that regard resource constraints as a barrier to automation by current solution approach



Reluctance to change: Why fix what's not broken?

Of those who decided not to automate, 40% say it's because they're satisfied with their current reporting process, and one-third are hesitant to add more complexity. These two factors speak to the same core issue: reluctance to take on large-scale change projects that disrupt established workflows, even if they promise long-term efficiencies.

For many, spreadsheet-based or semi-automated systems (preferred by 42%) are honed over years of manual refinement to meet compliance requirements. Companies see little reason to overhaul systems that were complex to build and deliver acceptable results. But this mindset overlooks the hidden inefficiencies and risks that manual or outdated systems introduce, like error-prone processes and scalability issues.

Kani's key recommendations

Automate now, save later

142 hours per year is time that many can't afford to lose and represents a substantial, industry-wide opportunity cost. Imagine what your team could accomplish if those hours were spent on strategic initiatives rather than repetitive tasks.

Recommendation:
Look for solutions with built-in capability to automate the entire process, from data collection and standardisation to report formatting and data validation.

Data accuracy isn't optional

Accurate data is the foundation of compliant reporting. Manual data entry or outdated systems leave too much room for error, leading to submission failures. Our survey found that data accuracy issues are both a persistent challenge and a key automation driver.

Recommendation:
Prioritise solutions that centralise data management and offer real-time validation to ensure error-free reporting.

Outsourcing or building in-house? Reconsider the risks

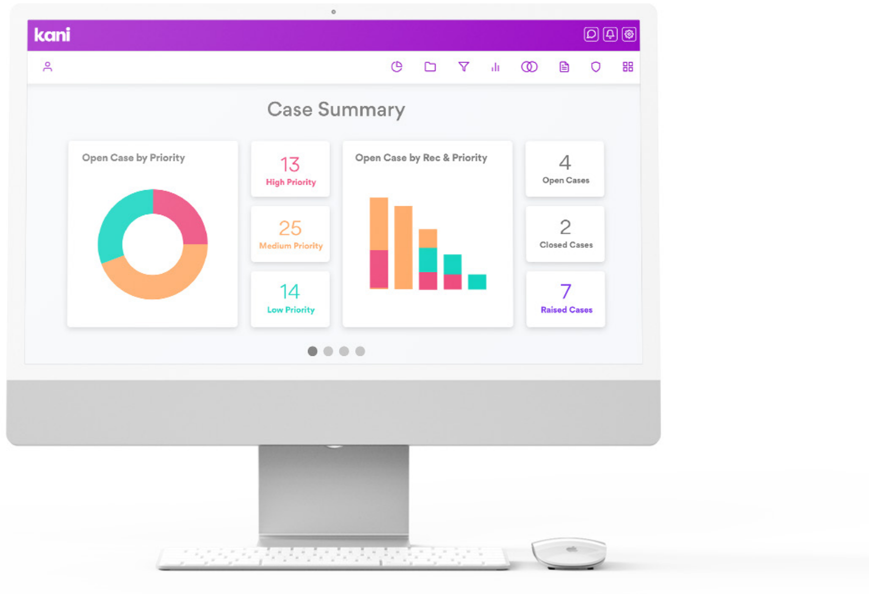
Building in-house and outsourcing seem attractive options—one gives you complete control while the other alleviates the burden entirely. But they're counterproductive in practice: those using in-house systems spend the longest on reporting, while outsourcing leads to resource constraints.

Recommendation:
Evaluate whether building in-house or outsourcing are sustainable long-term options. Automated tools offer a third way, giving you control without the hidden costs.

Find a custom fit

The variety of responses tells us that every business faces unique complexities, from reporting challenges and inefficiencies to reasons for and barriers against automation. One-size-fits-all solutions will fall short of meeting such bespoke needs.

Recommendation:
Find a solution tailored to your processes, data requirements and tech infrastructure. Partner with a provider that understands your needs and builds a solution around them.



Demonstrate long-term ROI to overcome reluctance to change

Sticking with current processes is easy but often sacrifices long-term efficiency for short-term convenience. Although transitioning away from existing methods seems like much up-front work, don't forget how outdated processes create operational issues that compound over time.

Recommendation:
Drive change by emphasising the long-term ROI of modernisation, such as reduced manual effort, enhanced data accuracy and better job satisfaction.

Choose a solution with agility in mind

Your solution of choice dictates how change-friendly your processes are. For example, those relying on spreadsheets, in-house systems and outsourcing are far more likely to remain tied to outdated processes because of resource constraints.

Recommendation:
Things move quickly in the payments industry, so choose a solution that gives you back-office agility. You'll need the flexibility to add new data formats, adapt to changing requirements or integrate new tools.

> Find a solution tailored to your processes, data requirements and tech infrastructure. Partner with a provider that understands your needs and builds a solution around them.

The bottom line

In an industry defined by innovation, the current state of card scheme reporting is clearly holding businesses back. While our survey shows that companies dedicate vast amounts of time and resources to meeting Mastercard and Visa reporting requirements, inefficiencies abound.

From the 142 hours spent annually on reporting to reliance on outdated tools, outdated reporting practices aren't just time-consuming—they're a drag on productivity, innovation and growth.

Despite the pressing need to modernise, barriers to automation persist. Resource constraints and a preference for familiar methods keep many tied to manual or semi-automated systems. For some, the upfront investment in training and technology is daunting, while others hesitate to disrupt established workflows that appear to "get the job done".

In contrast, it's reassuring to see growing awareness around the value of automated tools. The focus on game-changing benefits like improved data accuracy, enhanced compliance and cost-effectiveness suggests that, while transitioning away from legacy systems may be challenging, the potential rewards are increasingly considered worthwhile.

The way forward

As is often the case with managing financial data, the solution to issues highlighted in our survey lies in adopting tools that take the heavy lifting off your plate. But automation for its own sake isn't enough. Success lies in finding a technology partner that understands the complexities of card scheme reporting and can deliver the data accuracy, compliance and operational agility many currently lack.

We look forward to revisiting our respondents in 2025 to see their progress.

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"Canny"

1. **Having or showing shrewdness and good judgement, especially in money or business matters.**
   "Canny investors will switch banks if they think they are getting a raw deal"
2. **Northern English / Scottish colloquialism**
   Friendly, pleasant; nice. - *"She's a canny lass"*

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