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Business Revenue Growth and Strategic Evolution through Alternative Monetization Channels in the Technology Industry

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Thessaloniki, GR, May 2026

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Business Revenue Growth and Strategic Evolution through
Alternative Monetization Channels in the Technology Industry

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“To my parents, Leonidas and Alexandra

To my wife, Maria

To our daughter, Alexandria”

Abstract

If you are a technology company and your products or services are sold or used by businesses, you can't just have a sales team. Direct sales are expensive, have geographic limitations, and are hard to scale, so more and more companies in the payments, FinTech and business software markets are turning to other partners – resellers, software vendors, or banks – to resell or build-in their offering for growth.

This dissertation asks one simple question: How does it help a company grow and what does a company need to do? Instead of the usual theoretical method, it uses a comparative qualitative analysis on existing partner programmes. This data set uses publicly available sources (websites and company reporting such as partner programmes pages, annual reports, investor reports and press releases) as well as short interviews (three) with cash management, payments and software industry experts. The cases are compared using three strategy models: Business Model Canvas, Ansoff Matrix and Porter's Value Chain.

There are five cases. Nexi and Entersoft are the two main Greek cases, representing a payments technology company and a business software company, respectively. The Nexi Hospitality joint initiative is also examined, representing Nexi's partner partnership with WebHotelier, a vendor of hotelier property management systems. Microsoft and Salesforce are well-known in their markets and their global partner programs are used as benchmarks. Finally, one Greek partner program (Epsilon Net) was added to the Greek software market for comparison to see if the findings of the other two Greek cases were typical of the Greek software partnership market. Comparing payments with two software markets in the same place allows us to see market specifics, the different governance mechanisms or performance, and what is sector specific or common across all findings.

A key observation is that each of the Greek partners (Nexi Alliance, Entersoft and Epsilon Net) follows a similar tiering strategy with named tiers for partners, whereas the global benchmarks (Microsoft and Salesforce) follow a capability-score-based scheme for their partners.

The opposite side of the findings are those structured partner programs that have a defined incentive, partner governance, and enablement models which seem to be more successful in increasing market penetration and scalable growth, however, we cannot prove scalability here since we have no profit and loss data about different channel partner growth. It ends with a proposal of the Alternative Channel Activation Model (ACAM), a four-phase partner channel activation model that is transformed into a working example of a payments partnership channel built by the Greek market.

Keywords: alternative sales channels, partner programmes, channel strategy, alternative monetization models, payments, business software, B2B technology, partner ecosystems, ACAM

ΠΕΡΙΛΗΨΗ

Τίτλος: Ανάπτυξη Εσόδων και Εξέλιξη Στρατηγικής μέσω Ενεργοποίησης Εναλλακτικών Καναλιών Διάθεσης για Επιχειρήσεις Τεχνολογίας

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Η παρούσα διπλωματική εργασία εξετάζει τον τρόπο με τον οποίο εταιρείες τεχνολογίας που δραστηριοποιούνται σε αγορές B2B μπορούν να επιταχύνουν την ανάπτυξη των εσόδων τους και να εξελίσσουν τη στρατηγική τους θέση ενεργοποιώντας εναλλακτικά κανάλια διάθεσης και πηγές εσόδων, παράλληλα με τις άμεσες πωλήσεις τους. Η εργασία εστιάζει στους κλάδους των πληρωμών, του FinTech και του επιχειρηματικού λογισμικού, όπου τα οικοσυστήματα συνεργατών και τα εναλλακτικά μοντέλα πωλήσεων αποτελούν πλέον καθοριστικούς παράγοντες κλιμάκωσης.

Η έρευνα είναι ποιοτική, συγκριτική μελέτη περιπτώσεων. Βασίζεται κυρίως σε δημόσια διαθέσιμες πηγές (σελίδες προγραμμάτων συνεργατών, ετήσιες εκθέσεις, παρουσιάσεις προς επενδυτές, δελτία τύπου) και σε τρεις σύντομες συνεντεύξεις με στελέχη της αγοράς. Οι περιπτώσεις αναλύονται με τρία εργαλεία στρατηγικής: το Business Model Canvas, τη μήτρα Ansoff και την αλυσίδα αξίας του Porter.

Κύρια περίπτωση είναι η Nexi, η κορυφαία ευρωπαϊκή PayTech, με λεπτομερή ανάλυση των ελληνικών δραστηριοτήτων της και του πανευρωπαϊκού προγράμματος συνεργατών Nexi Alliance, καθώς και της συνεργασίας Nexi Hospitality με τη WebHotelier, για ενσωματωμένες πληρωμές στον ξενοδοχειακό κλάδο. Δίπλα στη Nexi εξετάζονται η Entersoft και το πρόγραμμα της Epsilon Net ως περιπτώσεις επιχειρηματικού λογισμικού. Ως διεθνή σημεία αναφοράς χρησιμοποιούνται τα προγράμματα συνεργατών της Microsoft και της Salesforce.

Βασικό εύρημα είναι ότι οι ελληνικές εταιρείες (Nexi Alliance, Entersoft, Epsilon Net) χρησιμοποιούν παρόμοιες κλίμακες συνεργατών με ονομαστικές βαθμίδες, ενώ τα διεθνή προγράμματα κινούνται προς συστήματα που βασίζονται σε βαθμολογία ικανοτήτων.

Η εργασία καταλήγει προτείνοντας ένα πρακτικό πλαίσιο τεσσάρων φάσεων (ACAM) για την ενεργοποίηση εναλλακτικών καναλιών, υποστηριζόμενο από ένα εφαρμοσμένο παράδειγμα προγράμματος Συνεργατών.

Λέξεις-κλειδιά: εναλλακτικά κανάλια πωλήσεων, προγράμματα συνεργατών, στρατηγική καναλιών διάθεσης, μοντέλα εσόδων, πληρωμές, επιχειρηματικό λογισμικό, τεχνολογία B2B, οικοσυστήματα συνεργατών, ACAM

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List of Abbreviations

AADE	Independent Authority for Public Revenue (Greece)
ACAM	Alternative Channel Activation Model
AI	Artificial Intelligence
API	Application Programming Interface
AWS	Amazon Web Services
B2B	Business-to-Business
CAC	Customer Acquisition Cost
CRM	Customer Relationship Management
DCC	Dynamic Currency Conversion
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECR	Electronic Cash Register
ERP	Enterprise Resource Planning
FY	Fiscal Year
HOU	Hellenic Open University
HR	Human Resources
ICT	Information and Communication Technology
ISO	Independent Sales Organisation
ISV	Independent Software Vendor
IT	Information Technology
KPI	Key Performance Indicator
OEM	Original Equipment Manufacturer
P&L	Profit and Loss
PF	Payment Facilitator
PMS	Property Management System
POS	Point of Sale
QBR	Quarterly Business Review
RQ	Research Question
SaaS	Software as a Service
SDK	Software Development Kit
SME	Small and Medium-sized Enterprise
SOHO	Small Office / Home Office
USP	Unique Selling Proposition
VAS	Value-Added Services
VAT	Value-Added Tax

Chapter 1 — Introduction

1.1 Introduction

Technology keeps changing how companies reach their customers. A technology firm today can sell in far more ways than through its own sales team: through resellers and sales partners, online marketplaces, e-commerce sites, digital onboarding tools and software integrations. These models help companies grow and they have become normal across the FinTech, payments, business-software and wider ICT industries. In payments especially, a single provider may reach merchants through banks, software vendors, telcos and resellers at the same time.

This dissertation looks at how technology companies can grow faster by using these extra channels alongside their direct sales. It asks what the channels add, whether they really speed up growth and what a company needs in place to run them well. The argument is built from two sides: published research on channel strategy and monetization models and how real companies use these channels in practice. The main example throughout is Nexi, one of the leading payments-technology companies in Europe.

1.2 Background and Rationale

For the tech industry at-large, direct sales for enterprise technology has historically been expensive, has geographic limitations and has limited scalability. It takes considerable time and capital investment to build out a direct sales force, and there is also a limitation to the number of active accounts that a sales person can effectively sell to and maintain. Therefore, the growth that can be generated with this model is limited by sales headcount and cost.

A contrasting and alternative to direct sales is the partner-mediated channel growth model. In a partner-led model, technology companies enable third-parties including, for example, a reseller, independent software vendor (ISV), a bank or a Payment Facilitator (PF) to distribute or embed their offering or solution with their customers. In this alternative model, as each additional partner is activated to sell or support distribution of the company's product or solution, the revenue generating potential of that company expands while its headcount costs remain the same. In the payments industry, that means that the revenue potential of an alternative channels model grows with the sales volumes that partners distribute (and the number of transactions on which fees are paid), instead of the company's sales headcount.

Nexi Greece is a good example of a larger payments organization that has a mix of sales models including direct sales, channels with banking partners and partner-led models.

1.3 Problem Statement and Research Purpose

The central problem being examined in this dissertation is that B2B technology businesses are not designing, activating and monetizing alternative sales channels as much as they could, in particular in the mid-market and regional space. Even when business leaders and organizations understand that these alternative sales models are important, the practical approach to designing a sales model, channel governance and incentive structure is often unclear.

Specifically, the thesis aims to: review academic literature on channel management and monetization strategy in the B2B tech industry to understand how to best design sales models, channels and incentive mechanisms, to review how companies have tackled this problem in practice, and, ultimately, to present a framework of options that companies can use to develop a practical approach to designing alternative sales models in their specific business contexts.

1.4 Research Objectives and Questions

The primary aim of this research is to identify and assess the alternatives to a direct sales channel available to B2B technology companies. The research will be framed through four questions:

RQ1: What is the set of alternatives to a direct sales channel available to B2B technology companies? What are the strategic differences? What are the key operational considerations and business outcomes?

RQ2: How have technology companies in the payments, FinTech and software industries managed their core channels and alternative revenue streams?

RQ3: What are the success and failure conditions for the activation of alternative channels and alternative revenue sources?

RQ4: What should a B2B technology company do in applying the findings? What alternative channels are best in activating for each company and how best does one manage the activation process and subsequent growth?

1.5 Scope and Structure

The study focuses on the payments, FinTech and software industries. Nexi is the central case, set in the Greek market, with the global ISV ecosystems of Microsoft and Salesforce used as benchmarks. Chapter 2 reviews the literature and Chapter 3 sets out the method. Chapter 4 analyses five cases, Nexi, Entersoft, the Nexi × WebHotelier embedded-payments partnership, Microsoft and Salesforce, supported by a third Greek programme, Epsilon Net, and a wider market scan, before drawing them together in a cross-case comparison. A point to discuss is that the Greek programmes utilize partners through named tiers. Chapter 5 discusses what the cases mean, Chapter 6 proposes the Alternative Channel Activation Model (ACAM) and turns it into an applied partnership-channel model and Chapter 7 delivers the conclusions.

Chapter 2 — Literature Review

This chapter sets out the ideas the study builds on. It keeps the theory short and ties each idea to how partner channels actually work in payments and business software.

2.1 Growth and the channel choice

Firms have always faced the same growth question: sell existing or new products, into existing or new markets (Ansoff, 1957; Penrose, 1959). Channel decisions map straight onto this. Opening a partner channel to reach the same market is market penetration or development; embedding a new financial product through partners moves closer to diversification.

Whether a firm can actually run a channel depends on what it already has, not just on the opportunity (Barney, 1991; Wernerfelt, 1984): integration skills, partner-management capacity, brand and data. This matters in payments and software, where partner networks and software marketplaces grow through network effects that a direct salesforce cannot match (Eisenmann, Parker & Van Alstyne, 2006; Parker, Van Alstyne & Choudary, 2016).

2.2 Business models and how firms make money

A business model is simply how a company turns a technology into money (Chesbrough & Rosenbloom, 2002). The Business Model Canvas (Osterwalder & Pigneur, 2010) breaks this into nine blocks, of which three move when a firm changes its channel: Channels, Key Partnerships and Revenue Streams. Teece (2010) adds that changing the business model can be a stronger advantage than changing the product, especially where the hardware becomes a commodity, as payment terminals have.

How firms make money has shifted: from one-off licences, to subscriptions (SaaS), to usage-based and, increasingly, embedded and revenue-share models. Payments runs on a transaction model: the provider keeps a small margin on volume, so every merchant a partner brings in adds revenue without adding the provider's own headcount. That decoupling of revenue from headcount is the core economic engine behind the whole study.

The real-world weight of this is large. Industry analysis estimates that embedding financial services can raise revenue per customer by roughly two to five times versus a subscription-only model (Andreessen Horowitz, 2021) and partner-delivered IT already accounts for

more than 70% of a global IT market worth over US\$5 trillion (Canalys, 2024). Indirect channels are not a side route; they already carry most technology revenue.

2.3 Partners, ecosystems and channel conflict

Selling through a partner is a make-or-buy decision (Williamson, 1985): the firm gives up some margin in exchange for lower fixed cost and wider reach. Seen more positively, leading firms build ecosystems of complementary partners, coordinated not by ownership but by shared roles and rules (Moore, 1993; Jacobides, Cennamo & Gawer, 2018). A partner programme is exactly that rulebook. It is visible globally in the Microsoft and Salesforce ecosystems, and at a smaller scale in Nexi's multi-channel, tiered set-up.

The main risk of using many channels is channel conflict, direct and indirect routes competing over the same accounts and pricing (Coughlan et al., 2006). It is managed with deal registration, clear segment or geographic boundaries, and rules of engagement. Nexi's deliberately segmented Greek channels (direct, bank, field, partners) are a working example of this discipline.

2.4 Governing partners: tiers, certification and relational rents

Running an ecosystem means balancing control against the freedom partners need to innovate (Wareham, Fox & Cano Giner, 2014; Tiwana, Konsynski & Bush, 2010). Tiers solve this neatly: partners self-select how much they commit, and the vendor calibrates control accordingly. The certification-gated benefit ladders of Nexi Alliance and Entersoft, and Microsoft's capability-score model, are this idea in practice.

Close partnerships also create value of their own. The relational view (Dyer & Singh, 1998; Gulati, 1998) shows that co-specialised investment and shared knowledge produce "relational rents" that a simple reseller margin cannot. Put together with the make-or-buy logic, a tiered programme does two jobs at once: it limits partner opportunism and it rewards co-investment and co-innovation, clearest in the embedded Nexi × WebHotelier alliance and in Entersoft's beta-testing and top-tier partner forums. More broadly, digital tools have pushed value creation out of single firms and into ecosystems (Vial, 2019), making the revenue model itself a design choice; the move toward embedded and revenue-share models is a form of business-model innovation (Teece, 2010; Zott, Amit & Massa, 2011; Foss & Saebi, 2017).

2.5 The gap this study addresses

Three gaps remain. First, most ecosystem and platform research studies the global platform owners themselves, and says little about a mid-sized vendor adding an indirect channel on top of an existing direct one. Second, practitioner advice on channels is plentiful but tactical and atheoretical, lots of tips, no staged framework. Third, almost none of this work is set in a small, post-crisis economy such as Greece, where formal indirect channels are still young. This **study** addresses the gap by comparing Greek and global cases and turning the result into a practical, staged framework (ACAM, Chapter 6).

Chapter 3 — Methodology

3.1 Research design

This is a qualitative, comparative, multiple-case study (Yin, 2014). A case study fits because the research questions are "how" and "why" questions, and partner channels cannot be separated from the real business context they sit in. The evidence is mostly public and grey-literature material, checked against three expert interviews. The aim is analytic generalisation, building a framework, not statistical proof. The main validity check is triangulation across different sources, and a single coding frame (Section 3.6) is applied to every case and every interview so the two kinds of evidence line up.

3.2 Case selection

Cases were chosen on purpose, not for convenience. To be included, a case had to: (i) run a documented partner or channel programme; (ii) have enough public material for a proper analysis; and (iii) fit one of three model types, transaction-based payments, software licence/subscription, or a mature global ISV ecosystem. The two Greek anchors, Nexi and Entersoft, hold the market constant so any difference comes from the sector. Microsoft and Salesforce provide the maturity benchmark, the Nexi × WebHotelier partnership provides an embedded-payments example, and Epsilon Net is added as a third Greek programme to test whether the Greek pattern is a wider trend.

3.3 Sources and how I judged grey literature

Most of the evidence is grey literature: partner-programme pages, corporate and investor material, press releases and product information. This is useful because business practice moves faster than the academic publishing cycle (Farace & Schöpfel, 2010), but it is also promotional, so I argued credibility rather than assuming it. Each source was screened on five points: who published it and why; whether a claim is marketing or an audited fact; whether it is corroborated by an independent analyst (Forrester, Canalys, IDC) or a financial statement; whether it is current (Microsoft and Salesforce both overhauled their programmes between 2022 and 2026); and how it is used, vendor material only for programme structure, performance claims only where independently confirmed.

3.4 Expert interviews

To add a practitioner check, I ran three short (about 20-minute) semi-structured interviews with senior people in cash management, payments, and software and digital solutions. These are a triangulation layer, not the main dataset. Participants were chosen by role, because their work bears directly on partner channels and growth, and each interview was summarised on the A–F template in Appendix A so it could be coded the same way as the cases. Everyone is anonymised to role and sector, participation was voluntary, and consent was taken first.

On positionality: I work as Channel Partner Manager at Nexi, which gives me direct, first-hand insight into the channel logic studied here. That insider view adds business relevance but also risks confirmation bias, which I have managed by triangulating my own experience against the interviews, the company documents and the established theory. The views expressed in this dissertation are my own and do not represent those of Nexi.

3.5 Analytical tools

Three simple, well-known tools are applied the same way to every case. The Business Model Canvas (Osterwalder & Pigneur, 2010) maps each company's model, focusing on Channels, Key Partnerships and Revenue Streams. The Ansoff Matrix reads the growth intent behind each channel move. Porter's Value Chain (1985) shows where partners add value, mainly in marketing, sales and service, and which activities the firm hands to them.

3.6 Comparison and coding

The cross-case comparison is built on four dimensions drawn from the research questions: channel taxonomy, strategic rationale, governance design and performance. These are turned into a fixed six-code frame, A to F (see Table A.2), applied identically to every case and interview. Because the interview guide uses the same codes, the primary and secondary evidence integrate without distortion.

3.7 Limitations

Several limits qualify the findings. The analysis leans on grey literature, handled with the credibility tests in Section 3.3. The channel-economics comparisons are illustrative, not audited, because firms do not publish channel-level accounts. The Greek focus aids comparison but limits how far the results generalise. The interview sample is small and

purposive, so it is indicative rather than representative. My insider position carries bias risk, mitigated as described above. Finally, the proposed framework (ACAM) is preliminary and not yet empirically tested; routes to validate it are set out in Chapter 6. Stating these limits openly strengthens, rather than weakens, the method.

Chapter 4 — Case Analysis

4.1 Case Selection and Overview

Five cases are examined. Two serve as principal anchor cases: Nexi (PayTech) and Entersoft (B2B software), both Greek-market companies operating mature, formally documented tier-based partner programmes. Comparing them directly isolates how partner-programme design varies between a transaction-based payments business and a licence/subscription-based software business within the same regional market. The Nexi – WebHotelier|Primalres "Nexi Hospitality" partnership provides a focused embedded-payments deep-dive, and Microsoft and Salesforce supply global maturity benchmarks. The table below positions all five.

Case	Sector	Channel focus	Role in study
Nexi (Group + Greece)	PayTech / payments	Multi-channel + tiered partner programme	Principal case A
Entersoft	B2B software (ERP/CRM)	Tiered reseller/consultant programme	Principal case B
Nexi × WebHotelier	FinTech / hospitality	Embedded payments via ISV	Vertical deep-dive
Microsoft	Cloud / SaaS	Marketplace + partner network	Global benchmark
Salesforce	SaaS / CRM	AppExchange ISV ecosystem	Global benchmark

Table 4.1, Overview of the five case companies and their analytical role.

4.2 Principal Case: Nexi

4.2.1 Company Overview

Nexi is the leading European PayTech, ranked first in both merchant acquiring and card processing by volume. Group scale is substantial: approximately 3.1 million merchants served, around 140 million cards managed, over 1,000 financial institutions served, presence in more than 25 European countries, and FY2024 revenue of roughly €3.5 billion with EBITDA near €1.86 billion. The group invests approximately €850 million annually in IT and innovation. The following table summarises the group footprint.

Metric	Figure	Note
Merchants served	~3.1m	Across Europe
Cards managed	~140m	Issuing & processing
Financial institutions	>1,000	Processing clients
Countries	>25	European presence

Metric	Figure	Note
FY2024 revenue	~€3.51bn	Group
FY2024 EBITDA	~€1.86bn	Group
Annual IT investment	~€850m	Technology & innovation

Table 4.2, Nexi Group key figures (FY2024). Source: Nexi company profile (grey literature).

In Greece, Nexi has built a strong commercial footprint generating more than 150 million euros annual turnover with approximately one quarter of the market share. It is the number-one acquirer in the Greek market and the leader in the tourism sector.

4.2.2 Business Model Canvas, Nexi Greece

Mapping Nexi Greece onto the Business Model Canvas highlights how channel and revenue-stream design are inseparable. The most strategically significant blocks are summarised below.

Canvas block	Nexi Greece configuration
Customer segments	SME, mid-market and large merchants; e-commerce; tourism/hospitality; financial institutions
Value propositions	Acquiring, POS/SoftPOS, XPay e-commerce, All-in-One POS+cash register, fraud/compliance, DCC
Channels	Direct sales; Alpha Bank branch network (240+); field sales; Nexi Partners network
Key partnerships	Alpha Bank; ISVs (e.g. WebHotelier); ECR/cash-register vendors; resellers
Revenue streams	Acquiring margin on transaction volume; terminal sale/rental; XPay subscription & VAS fees
Key resources	Acquiring licence; processing infrastructure; AADE/IRIS interconnection; partner programme

Table 4.3, Business Model Canvas summary for Nexi Greece (selected blocks).

4.2.3 Sales Channel Architecture

Nexi Greece deliberately segments its go-to-market across four channels, each targeting different merchant tiers and at different stages of maturity. This segmentation is precisely the channel-conflict management mechanism the literature (Coughlan et al., 2006) identifies as necessary for effective multi-channel design: each channel is assigned a primary market segment, limiting overlap between direct and indirect routes.

Channel	Description	Target	Status
Direct Sales	Nexi sales department	Large	Established
Alpha Bank	Alpha Bank regional team + branch network	SME–Large	Established
Field Sales	On-the-field sellers	SME–Mid	New

Channel	Description	Target	Status
Nexi Partners	Dedicated team + partner network	SOHO–Mid	New

Table 4.4, Nexi Greece sales-channel map. The two "new" channels (field sales, Nexi Partners) represent the alternative-channel activation central to this dissertation.

The two channels marked "new", field sales and, most importantly, Nexi Partners, are the alternative monetization channels at the heart of this study. The Nexi Partners channel is supported at pan-European level by the Nexi Alliance partner programme, analysed next.

4.2.4 The Nexi Alliance Partner Programme

The strategic weight Nexi places on this programme is described in the group's releases and investor material. At its 2026 Capital Markets Day (Milan, 5 March 2026), Nexi identified partner-led and alternative sales channels, ISV partnerships in particular, as one of three explicit growth pillars for its SME business, alongside localised omni-acceptance products (SmartPay) and a multi-channel distribution investment expanding its dedicated salesforce by more than 600 people. Because this is a board-approved, investor-facing disclosure rather than promotional partner material, it carries greater evidential weight under the source-credibility rules set out in Section 3.3. The group pursues ISV integration through a deliberate dual model, Nexi Integrated, which equips ISVs to embed Nexi payments inside their own software, and Nexi Smart Commerce, which packages those capabilities for merchants in selected verticals, supported by escalating engagement options ranging from lead referral, through reseller arrangements, to full embedding (Smart PayFac). Nexi reports more than 500 ISV partnerships (approximately 525, with roughly 100 new partner wins in 2025) coordinated through the Nexi Alliance programme. This investor-grade evidence confirms, from the company's own strategic disclosure, the central proposition of this dissertation: a leading European PayTech is deliberately basing a significant share of its SME growth on alternative monetization channels.

Nexi Alliance is Nexi's pan-European partner programme: a structured framework that categorises partners into performance-based tiers to reward growth, commitment and expertise, and to scale partnerships through tailored benefits. Advancement depends on criteria such as share of wallet, revenue and number of merchants, with criteria varying by country. The programme is explicitly designed around a "support your success at every step" proposition, in which benefits increase as mutually agreed targets are met.

The tier structure follows a deliberately top-heavy-limited distribution, ensuring that the highest tiers remain selective and that enablement resources concentrate on the highest-performing partners, an embodiment of the "quality over quantity" principle emphasised in the practitioner literature.

Tier	Indicative split	Headline benefits
Silver	~85%	Partner Account Manager; local-language support; structured onboarding; integration docs/APIs; Nexi Ready asset bank; certified badge
Gold	~10%	Dedicated growth guidance; continuous training; quarterly touchpoints; 1 joint event/yr; competitive payment conditions; website visibility; early product access
Platinum	~5%	Executive sponsor & strategic alignment; prioritised tech support; integration funds; co-investment; 2 joint events/yr; direct salesforce leverage; maximum visibility

Table 4.5, Nexi Alliance partner tiers, indicative distribution and benefit escalation. Source: Nexi Alliance programme documentation.

The programme's economic logic is the "Silver-to-Gold" and "Gold-to-Platinum" growth conversation: a structured template in which the partner commits to defined growth objectives (e.g. increase share of wallet on front-book and back-book, achieve a target year-on-year revenue growth, launch or expand a product, or expand into new markets) and Nexi commits, in return, to escalating support, moving from passive support to active go-to-market collaboration, then to executive-level strategic alignment and co-investment. This reciprocal, target-linked commitment structure is the mechanism by which Nexi attempts to convert the breadth of its Silver base into the depth and loyalty of its Gold and Platinum partners.

4.2.5 Product and Value-Added Service Portfolio

A partner channel is only as attractive as the product it distributes. Nexi's Greek portfolio gives partners a broad, differentiated set of propositions to sell, spanning POS hardware, e-commerce and value-added services. The POS range is summarised below.

Terminal	Description	Purchase	Rental
Ingenico Desk 2600	Wired countertop, backup battery, receipt printer	€150 +€4.50/mo	€8/mo

Terminal	Description	Purchase	Rental
PAX A50	Wireless Android, email receipt	€179 +€5.50/mo	€14/mo
PAX A920Pro	Wireless Android, receipt printer	€271 +€9/mo	€18/mo
SoftPOS	Contactless acceptance via Android phone/tablet	—	€2/mo

Table 4.6, Nexi Greece POS terminal range and indicative pricing (subject to VAT and interconnection fee). Source: Nexi product catalogue.

On the e-commerce side, the XPay platform (€5.90/month per VAT number) supports e-commerce, Pay-by-Link and MoTo flows, multiple integration methods (redirection, build, server-to-server, SDK, plugins) and a full set of card schemes and wallets including Visa, Mastercard, Amex, Apple Pay, Google Pay and IRIS. Value-added services, instalments, recurring payments, tokenisation, Dynamic Currency Conversion, tipping, All-in-One POS-plus-cash-register with real-time AADE myDATA transmission, and instant settlement for IRIS payments, give partners further upsell opportunities and deepen merchant lock-in.

4.2.6 Ansoff and Value-Chain Reading of Nexi

On the Ansoff Matrix, the Nexi Partners channel and Nexi Alliance primarily represent market development: deploying an existing acquiring-and-payments proposition into SOHO, SME and mid-market segments that the direct salesforce cannot efficiently reach. The embedded-payments moves examined in the next case edge towards product development and diversification. On Porter's Value Chain, the partner channel creates value chiefly in marketing, sales and outbound logistics: distributing terminals and acquiring contracts through partners avoids the cost of a proportionally large field salesforce, while the ISV/embedded model redistributes the merchant relationship to the partner and embeds Nexi infrastructure deep in the partner's product, raising switching costs.

4.3 Vertical Case: Nexi Hospitality (Nexi × WebHotelier|Primalres)

Announced in May 2026, the Nexi Hospitality partnership is a focused illustration of embedded-payments channel activation through an ISV. Nexi partnered with WebHotelier|Primalres, one of Europe's largest travel-technology providers, with a leading position in Greece and Cyprus, to launch a fully integrated payments-and-transaction-management solution for the hospitality sector.

The solution embeds Nexi's payment tools (XPay e-commerce, POS and SoftPOS) directly into the WebHotelier booking engine and into the group's cloud-based property-management systems (Hotelizer and Loggia), while interconnecting with other popular PMS

platforms. This enables a single, secure environment covering the entire payment cycle of a property, from online, telephone and email bookings through to in-stay charges and check-out, with real-time transaction synchronisation.

Analytically, this case is the clearest example in the study of the ISV partner model: Nexi does not sell directly to each hotel, but rather embeds its payment infrastructure inside a software product the merchant already uses, so distribution scales with the ISV's installed base. On the Ansoff Matrix this is market development shading into product development, an existing payments capability packaged into a new, vertical-specific proposition. On the Business Model Canvas it reconfigures Channels (the ISV becomes the route to market), Key Partnerships (a strategic ISV alliance) and Revenue Streams (transaction volume routed through the embedded integration).

Dimension	Nexi Hospitality configuration
Partner type	ISV / travel-technology provider (WebHotelier Primalres)
Partner model	Embedded payments integrated into booking engine + PMS
Merchant segment	Hotels and accommodation (tourism vertical)
Nexi products embedded	XPay e-commerce, POS, SoftPOS
Strategic intent (Ansoff)	Market development → product development
Value-chain impact	ISV owns merchant relationship; Nexi infrastructure embedded → high switching cost

Table 4.7, Analytical summary of the Nexi Hospitality embedded-payments partnership.

4.4 Principal Case B: Entersoft

4.4.1 Company Overview and Channel Logic

Entersoft is a Greek business-software vendor, "software for ambitious enterprises", providing ERP, CRM, e-commerce, retail and mobile applications, predominantly to the Greek and South-East European SME and mid-market segment. As a software company in a geographically constrained market, Entersoft's growth options through direct sales alone are bounded by domestic market size and by the cost of maintaining deep vertical expertise across many sectors simultaneously. Its strategic response, a formally documented partner classification policy, makes it an ideal software-sector counterpart to the Nexi payments case, because the policy is unusually explicit about the criteria, certification, commercial terms and reciprocal obligations that govern the channel.

Whereas Nexi's partner economics are transaction-based, Entersoft's are licence-and-maintenance-based: the partner buys software licences at a tiered discount, sells and implements them for end customers, and earns margin on the spread plus implementation services. This difference in revenue mechanics produces visibly different programme design, most notably the explicit licence-discount and rebate schedules examined below, yet the underlying tiering logic is strikingly convergent with Nexi Alliance.

That the channel is a deliberate growth strategy, and not merely an operational arrangement, is confirmed by Entersoft's own investor-facing material. As an Athens-Exchange-listed company, Entersoft publishes a corporate profile and infographic in which it states that continuous investment in a quality, competitive partner network, one that promotes, implements and supports its products with end customers, is a basic corporate priority, with partners selected on the quality of their work, their organisation and their know-how, and sustained through ongoing training and certification. The same materials report the scale this channel helps sustain: a presence in roughly 40 countries, more than 4,500 clients, over 650 staff, and a network of some 600 certified consultants and 80 certified partners, alongside an average growth rate of about 32% over the most recent three-year period. Because these figures appear in investor-grade disclosure rather than promotional partner pages, they carry greater evidential weight under the source-credibility rules of Section 3.3, and they corroborate, from the company's own strategic communication, that the certification-gated partner ladder analysed below is a primary engine of Entersoft's reach and growth.

4.4.2 Classification Criteria and Tiers

Entersoft's classification process rests entirely on four factors: annual software-licence revenue, annual number of new customers, number of certified consultants and number of certifications. All criteria must be met simultaneously for a tier to be achieved, and certification is mandatory in every tier. The three tiers and their thresholds are summarised below.

Tier	Annual licence rev.	New customers/yr	Certified consultants	Other
Silver	< €20,000	< 3	≥ 1	One competence
Gold	≥ €20,000	≥ 3	≥ 2	One competence
Platinum	≥ €50,000	≥ 6	3+	One competence + certified salesman

Table 4.8, Entersoft partner classification thresholds (all criteria must be met). Source: Entersoft Partner Classification Policy.

Each partner must hold at least one competence, a specialisation in ERP, CRM, E-Commerce, Retail or Mobile, achieved through a certification process spanning eight certification types (ERP Basic, ERP Advanced, CRM, E-Commerce, Retail, Mobile, Tech Basic and Tech Advanced). Higher tiers require more advanced certifications: Platinum competencies demand ERP Advanced and Tech Advanced where Gold and Silver require only the basic equivalents. Certifications are valid for three years and are personal to the certified individual at the specific partner. This certification-gated structure is the software-sector analogue of Nexi's tier-progression criteria, and embodies the same "earn your benefits" logic.

4.4.3 Commercial Policy and Incentive Design

Entersoft's commercial policy is the clearest quantified illustration in the entire study of how incentive escalation is used to pull partners up the tiers. License discounts, annual volume rebates, payment terms and competitive-substitution incentives all improve with tier, giving partners a transparent financial reason to grow. The headline discount and rebate schedule is shown below and is indicative for demonstration and understanding purposes.

Commercial term	Silver	Gold	Platinum
Licence discount, ERP/CRM/Retail	30%	45%	50%
Annual rebate, €20k–49.9k	10%	10%	10%
Annual rebate, €50k–100k	12%	12%	12%
Annual rebate, >€100k	15%	15%	15%
Free seminars & certifications	4	6	12

Table 4.9, Entersoft commercial policy by tier. Source: Entersoft Partner Classification Policy.

Two features deserve emphasis. First, the licence-discount jump from Silver (30%) to Gold (45%) is substantial and creates a strong pull towards Gold, while Gold and Platinum have similar headline discounts (45% and 50%), so the Platinum incentive shifts mainly from price to access (longer payment terms, far more free certifications, deeper training discounts and strategic engagement). Second, the annual rebate is volume-based and identical across tiers, rewarding absolute turnover regardless of tier; this complements the tier-based discount by additionally rewarding scale.

4.4.4 Privileges, Governance and the Platinum Members Club

Non-price privileges also escalate by tier, mirroring the Silver/Gold/Platinum benefit ladder seen at Nexi. Presales support priority rises from C (Silver) to A (Platinum); portal visibility expands from a basic listing to customer testimonials and distinct vertical-expertise references; common marketing actions and event participation unlock at Gold and Platinum; and only Platinum partners join the Platinum Members Club, which grants participation in strategic meetings on product roadmap, commercial targeting and organizational/financial matters. This club is the structural equivalent of Nexi's Platinum-tier "executive sponsor and strategic alignment" benefit, in both programmes, the top tier converts a commercial relationship into a strategic, co-governance one.

Governance is data-driven: partners have online CRM/web access to their seminars, certifications and support-incident status, and the annual support-incident allowance is computed as a function of tier, prior-year licence turnover, maintenance-fulfilment percentage and partnership duration.

4.4.5 Critical Assessment of the Entersoft Programme

Entersoft's programme is the more mature of the two anchor cases, and its design choices repay critical scrutiny. The certification-gated ladder is a textbook instance of governance through self-selection (Wareham et al., 2014; Tiwana et al., 2010): by making advancement conditional on a defined number of certified consultants, Entersoft converts an abstract quality problem into a concrete, partner-controllable threshold. High certification requirements protect implementation quality, decisive for complex ERP, but raise the entry cost for smaller or newer partners, potentially narrowing reach in exactly the long-tail segments an indirect channel is meant to capture. The programme therefore optimises for partner quality over partner count: a defensible choice for ERP, but one that constrains market-penetration velocity.

4.5 Comparing the Two Tier Programmes: Nexi Alliance vs Entersoft

Placing the two Greek anchor programmes side by side reveals a striking structural convergence despite very different revenue mechanics. Both use a three-tier Silver/Gold/Platinum ladder; both gate advancement on revenue plus engagement criteria; both escalate benefits from operational support (Silver) through active go-to-market collaboration (Gold) to strategic/executive alignment (Platinum); and both reserve a

strategic forum for the top tier (Nexi's executive sponsorship; Entersoft's Platinum Members Club). The differences trace directly to the revenue model.

Dimension	Nexi Alliance (PayTech)	Entersoft (B2B software)
Revenue mechanic	Transaction/acquiring volume	Licence discount + maintenance
Tier criteria	Share of wallet, revenue, # merchants	Licence revenue, new customers, certified consultants, certifications
Incentive lever	Payment incentives, co-marketing, visibility	Licence discount, rebates, payment terms, free certifications
Certification	Nexi Ready training/enablement	Mandatory, 8 cert types, 3-yr validity
Top-tier forum	Executive sponsor & strategic alignment	Platinum Members Club
Strategic intent	Market development	Market development + penetration

Table 4.10, Side-by-side comparison of the Nexi Alliance and Entersoft partner programmes.

The convergence is itself a finding: independently designed tier programmes in two different technology sub-sectors arrive at the same architecture, a graduated, certification-gated, benefit-escalating ladder culminating in a strategic forum, suggesting that this structure is something close to a dominant design for B2B technology partner programmes and lending external validity to the framework proposed in Chapter 6.

A third Greek programme confirms this pattern. Epsilon Net, an Athens-Exchange-listed business-software group whose software arm trades as Epsilon SingularLogic following its 2021 acquisition of SingularLogic, reaches the small-business market through the same indirect logic, and its investor materials make the strategy explicit. In its June 2021 corporate presentation the group reported more than 75,000 clients and a network of over 300 partners and resellers, and named penetration of the SME and SOHO market through accounting offices as a core corporate strategy. Accountants function here as a vertical-affiliate channel: by serving the office that a small business already trusts for its tax and payroll work, Epsilon Net reaches a long tail of micro-merchants that direct sales could not economically address, a reach amplified by the group's e-Forologia professional portal, which acts as a lead-generation funnel into the core accounting software. This is the same decoupling of growth from direct-sales headcount observed in the Nexi and Entersoft cases, achieved through a different but structurally equivalent partner mechanism.

The governance of that channel mirrors the two anchor cases closely. Epsilon Net operates a named four-level partner ladder, Platinum, Gold, Silver and Resellers, in which advancement reflects the breadth of certifications held, the depth of investment in the

group's solutions and the size and vertical specialisation of the partner's client base. Status is earned through an annually repeated certification programme whose stated aims are to guarantee high-quality end-customer support, to provide commercial incentives to the network and to create an objective system for evaluating partners. This is, once again, a graduated, certification-gated, benefit-escalating ladder used as a governance instrument to steer a large distribution channel, the same architecture independently arrived at by Nexi Alliance and Entersoft. Epsilon Net therefore converts the Greek convergence from two data points into a three-case trend, strengthening the claim that this design is something close to a dominant form for B2B technology partner programmes in the Greek market.

4.6 Benchmark Case: Microsoft

Microsoft's partner ecosystem (the Microsoft Cloud Partner Programme, with over 400,000 partner organizations globally) is a reference architecture for a mature, globally scaled alternative channel. The Azure Marketplace and Microsoft AppSource let ISVs and SaaS firms list and sell directly to Microsoft's enterprise base, with Microsoft acting simultaneously as infrastructure provider, marketplace operator and go-to-market partner. On the Ansoff Matrix the marketplace is, at the product level, a diversification of Microsoft's revenue model towards platform-commission income, and at the customer level a market-development engine for participating ISVs. It provides the maturity benchmark against which both the Nexi Alliance and Entersoft tiering structures can be assessed.

4.7 Benchmark Case: Salesforce

Salesforce's AppExchange (launched 2006) was the first enterprise software marketplace and remains a leading example of an ISV ecosystem built on a SaaS platform, with thousands of listed applications. It functions both as a distribution channel and as a network-effects generator that raises the switching cost of the core CRM: the more an organization's stack is built on Salesforce-integrated applications, the more disruptive migration becomes. Its OEM licensing track, enabling ISVs to embed and resell Salesforce technology under their own brand, is a white-label monetization channel directly analogous to the embedded model in the Nexi Hospitality case.

4.7.1 Critical Assessment: Transferability of the Global Benchmarks

Microsoft and Salesforce supply maturity benchmarks, but their analytical value lies as much in their differences from the Greek cases as in their similarities. The decisive contrast is governance form: where Nexi Alliance and Entersoft use named, graduated tiers, the

contemporary Microsoft model has moved towards capability-score and competency designations, and Salesforce towards journey-based competencies. Capability-score governance scales administratively to hundreds of thousands of partners and ties status to demonstrated, audited competence rather than to negotiated relationship, reducing the subjective “status pull” that a Silver/Gold/Platinum ladder deliberately creates. The critical caveat is transferability: the benchmarks operate at a scale and with platform assets a mid-market Greek vendor does not possess, so they inform the design space without offering a directly portable template.

A wider scan of the market reinforces this reading and guards against treating the pattern as a purely Greek or two-firm artefact. Three further reference points are instructive. First, the global open-source ERP vendor Odoo operates a named Ready–Silver–Gold partner ladder gated by certification, annual new-user sales and customer-retention thresholds, with commission rising by tier; that a vendor of worldwide reach retains named tiers rather than capability scores indicates the governance choice tracks partner-base scale and platform model rather than geography, sharpening the contingency argument above. Second, the global platform Adyen, through its “Adyen for Platforms” offering, embeds payments and wider financial services into ISVs and marketplaces serving small and medium merchants on revenue-share economics, the embedded-finance pole illustrated by the Nexi Hospitality case, and a concrete instance of the software-led distribution through which a large share of SME payments revenue is now reached. Third, the Greek-origin and now pan-European acquirer Viva.com maintains a structured ISV partner directory and programme, showing that even a digital-native challenger converges on the same organised partner-channel architecture. Read together, these corroborate the dissertation’s central proposition across geographies and business models: structured, tiered or capability-based partner programmes are an industry-wide growth mechanism, and the specific governance form is a contingent design choice rather than a national peculiarity.

Odoo’s programme is worth a closer look. Its named tiers (Ready, Silver, Gold) are earned on audited measures, new Enterprise users sold, staff holding current certifications and, distinctively, a minimum customer-retention rate, rather than on fees paid or relationship alone. Tying status to retention is the sharpest feature: it links a partner’s rank to the durability of client success, not just to acquisition volume. Certifications must be renewed against each annual release, which keeps expertise current, and an entry-level “Learning

Partner” stage lets newcomers join from the open-source community and climb at their own pace, with commission rising by tier. What is more innovative is the depth of enablement: Odoo gives each partner operational software to run its own consulting business, a CRM pipeline, a quoting tool, automatic project creation on deal closure and profitability analytics, alongside standardised “Success Pack” services and public partner directories that route demand to certified partners. In effect the vendor does not only reward the channel; it productises the partner’s own go-to-market, building the co-specialised assets that bind a partner to the platform (Dyer & Singh, 1998). This is governance by self-selection and certification (Wareham et al., 2014; Tiwana et al., 2010) at global scale on a named ladder, and it carries an exact lesson for a mid-market vendor of Nexi’s or Entersoft’s scale: enablement is a design variable in its own right, and the most durable programmes invest in the partner’s operating capability, not only in its margin, a principle carried into the ACAM framework and the applied blueprint of Section 6.5.

4.8 Cross-Case Comparison

4.8.1 Strategic Patterns

All cases show a shift from predominantly direct sales towards hybrid models in which partner channels carry a growing share of customer acquisition; all employ formal, tiered programmes with certification, graduated benefits and clear commercial terms; and all exhibit deliberate channel-conflict management through segmentation and rules of engagement, most explicitly in Nexi’s four-channel Greek map and in Entersoft’s certification-gated tiers.

These shared patterns are not coincidental; they are what ecosystem theory predicts. Jacobides et al. (2018) argue that ecosystems cohere around non-generic complementarities coordinated through shared roles and rules, and each case enacts exactly this: the tier programme is the rulebook, certification defines the roles, and the partner’s complementary capability, local implementation, vertical software, merchant relationships, is the non-generic complement the vendor cannot efficiently supply itself. Adner’s (2017) ecosystem-as-structure adds that value depends on aligning partners around a focal proposition, which reframes tiering as an alignment device rather than merely an incentive schedule.

At one pole the Greek anchors use relationship-mediated, named tiers; at the other the global benchmarks use audited capability scores. Both manage the same underlying tension between control and autonomy (Wareham et al., 2014), but they trade off differently: named

tiers maximise motivational pull and strategic intimacy at small scale, while capability scores maximise administrative scalability and objectivity at large scale. The implication, developed in the ACAM framework of Chapter 6, is that programme architecture should be treated as a contingent design choice indexed to partner-base size and the verifiability of partner competence, not as a single best practice.

The partner-governance continuum

Programme architecture as a contingent design choice — indexed to partner-base size and the verifiability of partner competence.



Figure 4.1, The partner-governance continuum: the Greek anchor cases (Nexi Alliance, Entersoft and Epsilon SingularLogic) cluster on relationship-mediated named tiers, while the global benchmarks (Microsoft, Salesforce) sit on audited capability scores.

4.8.2 Scalability and Financial Outcomes

The scalability contrast is instructive. Nexi’s acquiring model scales with transaction volume rather than provider headcount; Entersoft’s software channel scales with partner reach and vertical coverage; embedded ISV partnerships such as Nexi Hospitality scale with the ISV’s installed base; and the global benchmarks scale through network effects. In each case the alternative channel decouples revenue growth from proportional internal cost, the central financial argument for alternative monetization channels advanced in this dissertation.

4.8.3 Channel Performance Evidence

Because the case firms do not publish channel-level profit-and-loss accounts, the performance case for alternative channels is supported here with independent third-party evidence, treated under the credibility rules set out in Section 3.3. Three findings are indicative. First, a 2024 Canalys study of the AWS partner ecosystem found that frequent co-selling partners reported around 51% higher average revenue growth, 65% higher close rates and 54% larger deal sizes than partners without a co-sell motion. Second, industry analysis by Andreessen Horowitz estimates that adding embedded financial services can raise revenue per customer by roughly two to five times relative to a subscription-only

model, the mechanism underlying the Nexi Hospitality embedded-payments case. Third, Canalys (now part of Omdia) places partner-delivered IT at just over 70% of a global IT market exceeding US\$5 trillion, indicating that indirect channels already carry the majority of technology revenue. These figures derive from specific vendor ecosystems and analyst estimates rather than from the case companies' audited accounts, and are therefore read as directional corroboration, not precise measurement.

Source	Headline finding	What it supports
Canalys (2024), AWS co-sell study	Frequent co-sellers: ~51% higher revenue growth, 65% higher close rates, 54% larger deals.	Partner / co-sell channels outperform direct on growth, conversion and deal size (ecosystem-specific).
Andreessen Horowitz (Strange)	Embedded finance can lift revenue per customer ~2–5× versus subscription-only.	Embedded-payments monetization (Nexi Hospitality lens).
Canalys / Omdia (2025)	Partner-delivered IT ~70%+ of a >US\$5tn market.	Indirect channels carry the majority of technology revenue.

Table 4.11, Independent third-party evidence on channel performance (directional corroboration; see Section 3.3 on source credibility).

To make the financial logic explicit at the level of a single firm, the table below sketches the contrasting economics of a direct versus a partner-mediated channel. It is an illustrative cost-basis comparison rather than an audited model: the direct channel captures full margin but carries fixed headcount cost and bounded reach, whereas the partner channel concedes margin in exchange for variable cost, wider reach and faster scaling. This is the structural trade-off that the case evidence repeatedly displays.

Dimension	Direct channel	Partner / alternative channel
Cost basis	Fixed (sales headcount, salaries).	Variable (margin share, referral fees, rebates).
Margin per deal	Full margin captured.	Reduced by partner compensation.
Customer-acquisition cost	Higher and largely fixed regardless of volume.	Lower marginal CAC; partner funds part of acquisition.
Reach	Bounded by hiring capacity.	Extends with each activated partner.
Scaling behaviour	Roughly linear with headcount.	Decoupled from internal headcount.
Control and quality	High direct control.	Mediated; requires governance and enablement.
Primary risk	Cost ceiling and limited reach.	Channel conflict, dependency, partner churn.

Table 4.12, Illustrative direct-versus-partner channel economics (cost-basis sketch, not an audited P&L; the contrasts are structural rather than company-specific).

Read together, the third-party benchmarks and the cost-basis sketch convert the dissertation's scalability and acquisition-cost argument from assertion into an evidenced proposition. At the same time, the absence of company-specific channel P&L data means that the conclusions drawn in Chapter 5 are stated as well-supported tendencies rather than as precise quantification.

4.8.4 Tensions, Trade-offs and Boundary Conditions

A critical account must also state where the alternative-channel logic strains or fails, since the cases display the costs as well as the benefits. Four boundary conditions recur. First, channel conflict: every multi-channel firm in the study must actively police the boundary between direct, bank and partner routes, and the cost of that policing rises with channel overlap; where boundaries blur, partner-sourced revenue may cannibalise rather than augment direct revenue. Second, margin erosion: the partner channel trades captured margin for reach, so its net contribution depends on partner-sourced volume being genuinely incremental, a condition the public data cannot confirm for any case.

Third, dependency and bargaining power: as a small number of large partners or a single embedding platform comes to carry a disproportionate share of volume, an ISV such as WebHotelier for Nexi Hospitality, or a dominant reseller for Entersoft, the relational rents identified above can invert into bargaining leverage held by the partner (Gulati, 1998). Fourth, governance cost: tiers, certification, portals, quarterly reviews and co-marketing are fixed investments incurred ahead of returns, producing the J-curve discussed in Chapter 5; below a threshold of partner density the programme can be value-destroying. These tensions do not negate the central argument, but they bound it: alternative channels add value under conditions of genuine incrementality, defensible segment boundaries, balanced partner concentration and sufficient ecosystem density, and they can destroy value when those conditions fail. Establishing whether a given firm meets them is precisely the diagnostic work the ACAM framework front-loads into its first phase.

4.9 Primary Findings: Expert Interview Insights

This section summarises the primary evidence from the three completed expert interviews. The discussion lasted approximately twenty minutes with each participant and focused on the practical business impact of alternative channels. The findings are deliberately concise and business-oriented, because the interviews were used to triangulate the case analysis rather than to create a separate qualitative study.

Interview lens	Alternative-channel role	Business contribution
Cash-management services (Partners Manager)	Revenue-share partners move large-account cash-deposit services into the SME market.	Enables penetration of a fragmented small-business segment without building a heavy direct-sales footprint.
PayTech / payments (Sales Director)	Partnerships broaden the available service portfolio around existing key accounts.	Increases share of wallet and strengthens retention through a wider business-solutions offer.
Software / digital solutions (Commercial Director)	Partners provide positioning, implementation and support capacity across Greece.	Scales delivery coverage and local credibility at lower cost than building full internal coverage.
Researcher positionality (Nexi Alternative Channels)	ISV partnerships embed payments into vertical business solutions.	Expands Nexi's market fit by using third-party expertise, installed base and distribution networks.

Table 4.13, Primary interview insights: business contribution of alternative channels.

The cash-management interview shows alternative channels as an SME penetration mechanism. A service originally associated with larger accounts can become relevant to smaller merchants when it solves a clear operational problem: secure cash deposit and fast appearance of funds in the business account without a bank visit. The partner channel makes this long-tail market reachable through revenue-share acquisition rather than through expensive direct coverage.

The PayTech interview highlights a different growth logic. In mature key accounts, partnerships are less about reach and more about portfolio depth. By adding complementary services around payments, the company can increase share of wallet, defend the customer relationship and position itself as a broader business-solutions provider rather than a narrow payment processor.

The software and digital-solutions interview confirms the operational side of partner-led growth. In the Greek market, customers are geographically dispersed and implementation capacity matters as much as sales capacity. Partners provide local positioning, project delivery and support, which would be costly and slow to replicate only with internal resources.

Overall, the interviews support the dissertation's core argument: alternative channels create business value in three practical ways, they open difficult customer segments, increase revenue from existing accounts and extend delivery capacity. They are therefore best understood as growth infrastructure, not as a secondary sales route.

Chapter 5 — Discussion

5.1 Main findings

We arrived at four main conclusions. First, developing an alternative channel is not just a marketing strategy; it is a fundamental business model transition where you also transition the channels, customers, revenue, and the partner ecosystem. Second, the design of the incentive scheme is vital; the two case examples illustrate this well – Entersoft increases its licensing discount from 30% to 45% and grants more free certificates, and the Nexi Alliance extends the agreement to include payment terms, additional marketing efforts and C-level executives – and this change of incentives for partners from one-size-fits-all discounts to a negotiated reciprocal package is a key driver for developing the channel from a casual network into a committed one. Third, the regional context matters; local language support, local certification, trust, and the related infrastructure are an institutional necessity, and in fact explain Nexi's choice to maintain an exclusive regional partner team for Greece and South-East Europe. Fourth, the benefits of incentives only begin to materialise once an ecosystem has reached the J-curve, meaning that initial investment precedes profitability.

Our confidence on the first two conclusions is higher because these findings are based on the content of the programme documents and have been clearly substantiated. The last two findings are based on structural economics arguments and external comparisons to known best practices, which make them convincing but not quantifiable as there are no P&L accounts per channel in the case texts that could provide such evidence. The interview answers from the practitioners do confirm our conclusions but there are no quantifiable data to support the last findings.

5.2 Managerial and business implications

Our second finding tells us that channel strategy belongs to the core of the business model. In case of a low risk tolerance, the business may start a market development strategy with partner models and proceed from there to the embedded finance models with OEM licensing only when there are enough partners to make the channel a viable business in its own right. The latter cases need additional capital to be deployed by the channel that is only found in the most sophisticated enterprises.

Our third finding tells us that partner channel needs an independent unit for its operational setup that includes HR and salary structures with job roles and KPIs distinct from that of

the direct sales teams. Managing partner autonomy is very different from managing a dedicated sales team that works on its own individual targets. Often, the failure of the channel strategies stems from this conflation. Effective channel management capability is a strategic building that goes beyond adding a new channel as part of the existing sales managers' duties.

5.3 Why partnerships and ecosystems make the advantage last

The longevity is less a matter of how generous the incentive schemes are and more to do with the strength of the governance model. Embedded integrations – Nexi software embedded in WebHotelier's PMS and ISVs embedded in Salesforce – create switching cost benefits and the network effects that protect the main product and position the company as a platform orchestrator. Entersoft achieves a similar outcome for its software channel by using its Beta Programme and the Platinum Club for the purpose of co-creation. At the same time, tiered benefit design and certification programmes give the necessary control for curbing free-riders whereas embedded work and the forum for co-creation creates partner-specific assets that render the partnership difficult to replicate. The main lesson is that a channel as a sustainable competitive advantage emerges when the company manages the partnership ecosystem well to ensure the integrity of the main product while leaving the partner channel room for partner-led innovation. A channel with too little governance quickly falls back to a reselling arrangement of commodity products.

5.4 Risk and sustainability

The alternative channels come with their own risks. The strategic risk is channel conflict and disintermediation where the dominant partner and platform capture the end-customer relationship. The financial risk is related to margin dilution combined with upfront fixed costs for setting up and running the programme resulting in sub-scale initiatives that create value-destroyer initiatives. The operational risks are partner churn, quality variation in the partners' efforts and brand damage if a partner sells a bad reputation for the company. All of these are relevant particularly for payments where the regulatory, compliance and settlement obligations on the partners selling financial products are not automatically passed to the channel by default. The main obligations always lie on the compliance and legal of the provider company. Making the channel a sustainable competitive advantage is a matter of managing these risks with tiered benefits based on performance criteria, clearly defined

segments and deal registration rules, planned partner concentration diversification and allocation of partner channel compliance liability. These mitigation steps appear in the two case examples, although a firm-level measure of whether the mitigation steps are strong enough to stand the test requires more research.

Chapter 6 — Framework and Recommendations

6.1 The Alternative Channel Activation Model (ACAM)

Synthesising the theory and the cases, this chapter proposes the Alternative Channel Activation Model (ACAM): a four-phase framework, Diagnosis, Design, Launch, Scale, with phase transitions conditional on defined readiness criteria. The framework is channel-agnostic, applying equally to reseller networks, ISV programmes, marketplaces and embedded-finance partnerships.

The Alternative Channel Activation Model (ACAM)

A preliminary four-phase framework; each phase transition is gated by defined readiness criteria.

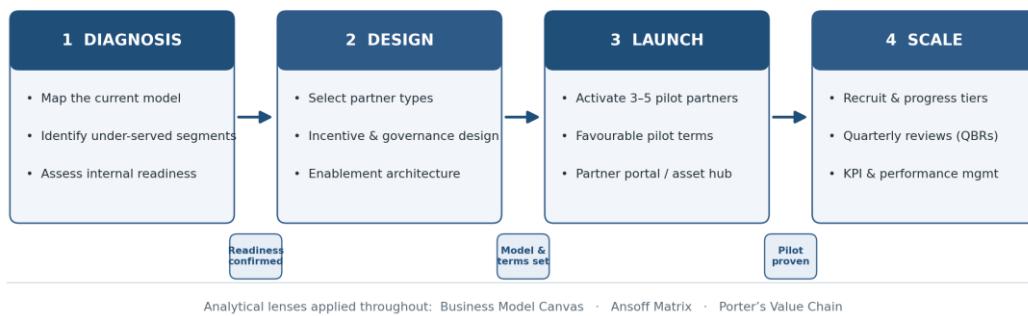


Figure 6.1, The ACAM four-phase activation sequence, with readiness gates between phases. ACAM is presented as a preliminary, not-yet-validated framework.

Phase	Core activities	Tools / readiness gate
Diagnosis	Map current model; identify under-served segments; assess internal readiness	Business Model Canvas; Ansoff classification
Design	Partner-type selection; partner-model & incentive structure; governance; enablement	Tiering design (cf. Nexi Alliance & Entersoft); discount/rebate or revenue-share model
Launch	Activate 3–5 pilot partners; favourable pilot terms; partner portal	Asset hub (cf. Nexi Ready); deal registration
Scale	Recruit; tier progression; QBRs; performance management	Quarterly business reviews; KPI tracking

Table 6.1, The Alternative Channel Activation Model (ACAM): phases, activities and readiness gates.

Each phase is grounded in the theory and cases assembled above. Diagnosis operationalises the resource-based and ecosystem perspectives: before activating a channel, the firm must establish that it possesses a non-generic complement worth distributing and that under-served segments exist which the direct motion cannot efficiently reach (Jacobides et al., 2018; Barney, 1991). Design is where the governance choice is made explicit, named tiers versus capability scoring, and the calibration of control against autonomy (Wareham et al.,

2014), together with the incentive architecture whose decisiveness the cases demonstrate. Launch deliberately front-loads relationship-specific investment with a small pilot, building the relational assets (Dyer & Singh, 1998) that later scale; and Scale institutionalises the performance management and periodic review through which the vendor maintains alignment as partner numbers grow.

The readiness gates between phases are the framework's distinctive feature and its main safeguard against the failure modes identified in Section 4.8.4. By making each transition conditional, readiness confirmed before design, a viable model and terms before launch, a proven pilot before scaling, ACAM is explicitly designed to prevent the premature scaling that drives a programme down the wrong side of the activation J-curve. In this sense the framework encodes the boundary conditions of the central argument as decision points rather than leaving them implicit.

6.2 Implementation Steps

For a mid-market technology firm beginning partner-channel development, the ACAM suggests a staged sequence: months 1–6 on Diagnosis (Canvas mapping, segment and competitor analysis, internal-readiness review); months 7–12 on Design plus a Launch pilot with three to five carefully selected partners on deliberately favourable terms and a shared asset portal; and from month 12 onwards, Scale, refining the programme from pilot learnings, expanding recruitment, and instituting annual partner reviews and KPI tracking.

The indicative timeline should be read as sequence and dependency rather than as a fixed calendar; a firm with existing partner relationships may compress the early phases, while one entering a low-trust market may need longer in Diagnosis and Launch. What the sequence fixes is the order of commitment: diagnosis before design, a governed pilot before recruitment at scale, and demonstrated pilot economics before the fixed costs of a full programme are incurred. This ordering is the operational expression of the J-curve insight, that early, disciplined investment in a small number of well-chosen partners is the precondition for, not an alternative to, later scale.

6.3 Managerial Advice

Three recommendations follow. First, appoint a dedicated channel/partner manager before launch, mirroring Nexi's defined Partner Account and Marketing Manager roles, since channel management is a distinct discipline from direct sales. Second, prioritise partner

quality and engagement over count: a top-heavy-limited tier distribution like Nexi Alliance's, and a transparent benefit ladder like Entersoft's discount/rebate schedule, concentrate resources and incentives on high performers. Third, model full channel economics, including programme infrastructure, co-marketing, enablement and margin concessions, against channel revenue, to make investment decisions on evidence rather than intuition.

A fourth recommendation follows from the risk analysis: build the channel's measurement system before, not after, scaling it. The recurring evidential weakness across the cases is the absence of channel-level performance data. A firm that instruments partner-sourced revenue, marginal acquisition cost, partner productivity and incrementality from the outset can manage the channel on evidence and detect cannibalisation or dependency early; a firm that does not will be unable to distinguish a value-creating programme from a value-destroying one until the fixed costs are already sunk.

6.4 Validation and Boundary Conditions of ACAM

ACAM is presented as a preliminary, theoretically grounded and case-informed framework, not as an empirically validated model. Its components are each supported by established literature and observed in the cases, but the framework as an integrated, staged sequence has not been tested against outcomes. The distinction matters for how it should be used and read: as a structured decision aid that organises the relevant considerations, rather than as a predictive instrument whose phases are known to produce superior results.

Three routes would validate or refine it. First, retrospective application: reconstructing the channel-development history of firms such as Nexi and Entersoft against the four phases to test whether successful programmes in fact passed through them and whether the readiness gates discriminate success from failure. Second, prospective action research: applying ACAM in one or more mid-market firms activating a partner channel and tracking the resulting channel economics over time. Third, comparative survey work linking programme-design variables, tier structure, governance form, enablement intensity, to performance outcomes across a larger sample, which would also supply the channel-level performance data this study could only approximate. Until such work is undertaken the framework's status is that of a falsifiable proposition, and its boundary conditions, genuine incrementality, defensible segment boundaries, balanced partner concentration and

sufficient ecosystem density, should be read as the conditions under which it is expected to hold.

6.5 From Framework to Practice: An Applied Partnership-Channel Blueprint

ACAM specifies the phases of channel activation in the abstract; this section grounds them in a concrete blueprint developed by the researcher, in the practitioner role described in Section 3.4.4, for activating a payments-partnership channel in the Greek SME and SOHO market. The blueprint's organising philosophy is a "grow-together" proposition that deliberately orchestrates each partner's own business goals with the vendor's commercial plan, so that the programme functions at once as a partner-development instrument and as a vendor performance-management instrument. For the partner it supplies classification and qualification criteria, a development ladder, incentives under a fair common framework, and a route to identify the competences that add value to merchants; for the vendor it establishes channel performance metrics, supports sales-and-cost forecasting, aligns the channel with overall sales strategy, and retains dynamic parameters that can be tuned as the programme matures. Read through the three analytical lenses of this study, it reconfigures the Channels, Key Partnerships and Revenue Streams blocks of the Business Model Canvas simultaneously; it is, in Ansoff terms, primarily a market-development engine into segments the direct salesforce cannot economically reach; and on Porter's value chain it relocates marketing, sales and onboarding to the partner while the vendor concentrates on the platform and enablement.

The core of the design is a graduated, competence-aware tier ladder governed by three explicit classification criteria: new business (the annual number of new merchants signed), volume and value (annual transaction value), and competence (a partner's distinctive added-value element, such as a new product, a niche-industry specialisation, or sales-force and distribution-network capacity). Partners are assigned to one of three named tiers, Excellent, the entry-level "new-entry pool"; Platinum, the mid-level "rising star"; and Brilliant, the top-level, multi-touchpoint, high-contribution partner, with a competence and niche overlay that recognises specialisation independently of raw volume. The two dominant partner archetypes are built into the model: a reseller or ISO type that sells or resells the vendor's and others' products and earns commission on lead generation, and an ISV type that

integrates or embeds the vendor's payment services in its own offering and competes on merchant lifetime value and stickiness.

The commercial and rewards policy translates these criteria into transparent, calculable incentives. Commission is expressed as a share of the vendor's gross profit and rises as the partner climbs the ladder, with explicit accelerators for exceeding targets, for example, additional commission for each increment of new merchants or transaction value above plan, subject to a stated cap, and a periodic rather than continuous classification review, which gives partners a stable horizon over which to invest. Two design features echo the anchor cases of Chapter 4: clarity of returns combined with results, and a reciprocity in which escalating benefit is earned against mutually agreed targets. Alongside the incentive engine sits a market-fit compass: a structured mapping of ISV solutions to industry verticals, retail, hospitality, food service, tourism, pharmacy and others, and to the operational functions of each merchant type, whose purpose is to expose white-space and to build a reusable value-proposition library for the vendor's own sales team.

Finally, the blueprint sequences activation over time. A scaling roadmap moves from an opening half-year of partner onboarding, market-fit ISV selection and POS-plus-software bundling, to a second phase that launches the formal partner programme and distributes vertical solutions at scale, supported by parallel workstreams in co-marketing, retention (centralised lead management, a dedicated partner-support agent, retention bundles) and customer experience (subsidised merchant offers and integration support). The whole rests on a three-pillar value proposition, an open payments platform, partner solutions built on flexible business models, and structured engagement activities, under a single strategic shift from selling tools and products to selling solutions through partners. It is offered as a proposed, not-yet-validated model, consistent with the cautious status of ACAM. Its practical value is that it turns the four ACAM phases into named tools a mid-market firm could adopt directly, for a channel type, embedded and resold payments through ISVs and ISOs, for which, on the practitioner's own market scan, no comparable structured model had yet been launched in the Greek market. Table 6.2 summarises its components.

Table 6.2, The applied partnership-channel blueprint: components and design logic (a proposed, practitioner-developed instantiation of ACAM's Design–Launch–Scale phases).

Component	Design
Classification criteria	(1) New business, annual new merchants; (2) volume and value, annual transaction value; (3) competence, added-value element (new product, niche vertical, distribution capacity).

Component	Design
Tier ladder	Excellent (entry / new-entry pool) → Platinum (mid / rising star) → Brilliant (top / multi-touchpoint, high contribution), with a niche and competence overlay.
Partner archetypes	Reseller / ISO (sell or resell; commission on lead generation) and ISV (integrate or embed payments; compete on merchant lifetime value).
Commercial policy	Commission as a share of vendor gross profit, escalating by tier; accelerators for exceeding targets, subject to a cap; periodic classification review.
Market-fit compass	Mapping of ISV solutions to verticals and merchant operational functions; builds a reusable value-proposition library for the sales team.
Scaling roadmap	Phase 1: onboarding, ISV selection, POS-plus-software bundles. Phase 2: launch partner programme, vertical solutions at scale; with marketing, retention and customer-experience workstreams.
Value proposition (USP)	Three pillars, payments platform, flexible-model partner solutions, engagement activities, shifting from selling products to selling solutions through partners.

The model's three core mechanisms are detailed below: the classification-to-ladder logic (Figure 6.2), the partner specialisation and competence map (Table 6.3), and the commercial and rewards policy (Table 6.4).

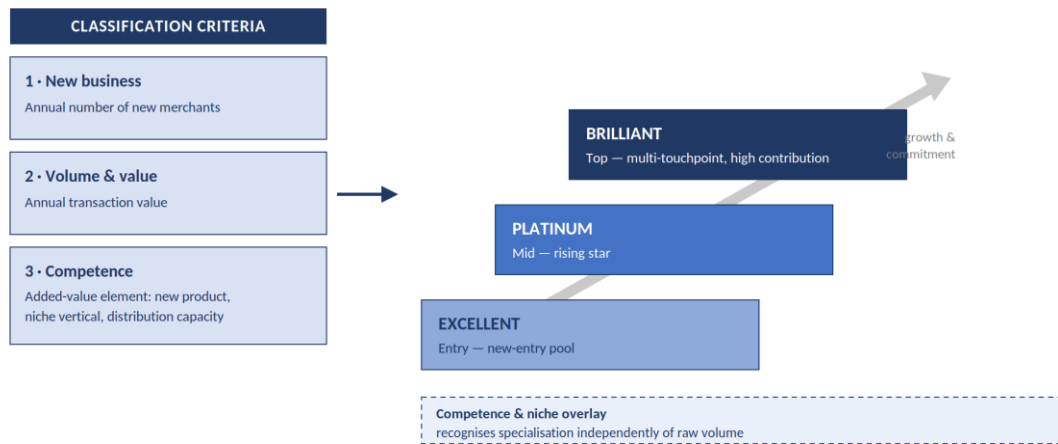


Figure 6.2, Classification criteria feeding the partner tier ladder (Excellent → Platinum → Brilliant), with a competence and niche overlay. Source: author's proposed model.

Table 6.3, Partner specialisation and competence map (author's proposed model).

Specialisation	What the partner contributes	Typical type & focus
New product / VAS	Adds a value-added product or service (e.g. All-in-One POS with integrated cash register) to the portfolio.	ISV · cross-vertical
Software integration	Embeds the vendor's payments inside the partner's own software (ERP, PMS, booking engine).	ISV · vertical platforms
Sales & distribution network	Provides field reach, lead generation and onboarding capacity.	ISO / reseller · SOHO–SME
E-commerce & bundling	Bundles payments with online-commerce and checkout tooling.	ISV / reseller · online merchants
Marketplace & integration library	Publishes reusable integrations and lists solutions for re-use.	ISV · multi-vertical
Vertical specialisation	Brings deep niche-industry expertise and references.	ISV · Horeca, Retail, Tourism, Pharmacy

Note: partners engage through lead referral and/or digital onboarding and sell-through, according to their specialisation.

Table 6.4, Commercial and rewards policy: illustrative parameters of the proposed model (not empirical performance figures).

Lever	Design (illustrative)
Commission basis	A percentage of the vendor's gross profit on partner-sourced business, escalating with tier and performance.
Qualifying targets	Annual thresholds for new merchants and new transaction value, set by the vendor and scaled to the local market (illustrative only).
Performance accelerator	Additional commission for exceeding targets (for example, +1% per 50 merchants above plan, capped at ~+3%).
Device commission	A percentage of POS retail price, against an annual device-volume target set by the vendor (illustrative only).
Eligibility & review	Tier earned on the three classification criteria; periodic (e.g. biennial) reclassification against audited measures.

Chapter 7 — Conclusions

7.1 Summary of Findings

This research explored how B2B technology companies leverage alternative monetization channels for revenue growth and strategic advancement. It utilized a comparative approach between Nexi (and its Nexi Alliance programme and Nexi Hospitality partnership), Entersoft, Epsilon Net, Microsoft and Salesforce, through the lenses of the Business Model Canvas, Ansoff Matrix and Porter's Value Chain. Alternative channels, tiered partner networks, embedded ISV integrations and marketplaces, represent a strategically vital complement to direct sales, offering better scalability and lower customer acquisition costs, especially when direct sales struggle to provide complete coverage. Channel success hinges on incentive design, enablement and governance, plus local responsiveness, all factors commonly overlooked. An interesting observation from the analysis is the structural similarity of Nexi Alliance (created independently) to Entersoft's programme (also built on its own). These independently architected partner programmes converged on a similar Silver/Gold/Platinum architecture, gated by certification and escalating benefits, pointing to a near-universal best practice for B2B technology partner programmes. The ACAM framework provides a step-by-step guide for designing and implementing such alternative channels.

These findings carry different levels of evidentiary weight. The structural finding, that independently designed partner programmes share a similar governance form, is based on direct document analysis and represents the study's strongest claim. The performance claim, that this governance form leads to higher scalability and lower customer acquisition cost, relies on channel-level economics and external data rather than the audited channel data for case companies. This claim is presented as a reasoned hypothesis, not an empirical measurement. Highlighting this discrepancy in evidence quality is an important contribution in its own right and clarifies where future research should focus on measurement.

7.2 Industry Implications

For the Greek and South-East Europe markets specifically, the lack of advanced indirect-channel infrastructure creates a unique opportunity. In markets where formal partner programmes are not yet widespread, establishing a well-structured programme early allows firms to build critical mass in their ecosystem and lock-in switching costs ahead of channel

competition. The vertical software and embedded payments trend highlighted by Nexi Hospitality demonstrates that payments integration into vertical software platforms will be a significant area of growth in the region's future. Success in this area will go to those firms that already possess the channel governance skills discussed in this study.

7.3 Directions for Future Research

Future research could expand this study by conducting more interviews with channel leaders at Greek software, payments and services companies. Further research could include quantification of partner-programme maturity against business growth for a larger number of companies. There is potential for a longitudinal study of programmes such as Nexi Alliance to validate the J-curve theory. Another avenue of research could explore the role of AI in partner matchmaking, program performance management and co-sell guidance for partner ecosystems. The expert interviews conducted as part of this study provide important practical grounding, but their scope was limited by a small number of interviews. To validate the framework's impact on performance, measurement of channel performance is the next research step, as outlined in section 6.4, or longitudinal tracking of a programme such as Nexi Alliance, specifically the activation J-curve.

7.4 Contribution and Concluding Remarks

This study contributes in three areas: empirical, theoretical and practical. Empirically, it identifies and compares the structure of two Greek technology company partner programmes against a global peer, identifying a common structure to the programmes that has not been identified previously for this market. Theoretically, it links the literature on business ecosystems, governance and the relational view to explain the drivers behind this structural convergence, illustrating how tiering serves as a governance tool to both mitigate opportunism and grow relational rents. Practically, it brings the preceding concepts together in the ACAM model, a phased model gated by readiness that can be used by technology firms in the mid-market space to implement alternative channels without the pitfalls of over-scaling and channel conflict identified in this study. ACAM has been further developed in practice via the channel partnership blueprint in section 6.5: a practical implementation of the model's Design – Launch – Scale phases, complete with specific tiering, explicit definitions of classification, explicit rewards with a formula, vertical market positioning compass and a scaling roadmap, provided for use by payment partnership leaders as is. The

study highlights that alternative monetization channels are not necessarily a panacea for growth but also not merely a short-term tactical opportunity: rather, they are an organizational capability that must be governed. The value they generate is real, but conditional, and only firms capable of designing, implementing and measuring them using the ACAM framework can benefit.

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Appendix A, Interview Protocol and Instruments

This appendix contains the operational materials used for the expert-interview layer described in Section 3.4: the participant information sheet and advance questions, the consent and verification note, and the pre-fill summary template. Identifying information is deliberately excluded; participants are referenced only by role and sector.

A.1 Participant Interview framework

What this is:

A short study on how companies grow revenue through alternative and partner-led channels, with emphasis on payments, cash-management services and digital business solutions, conducted for an MBA dissertation at the Hellenic Open University.

Why you:

You were selected because your role gives you direct, senior visibility of channel and partnership strategy in your sector.

What it involves. One short conversation of roughly 15-20 minutes going through questions below.

How your input is handled:

Anonymized. You are referenced only by role and sector (for example, “Commercial Director, business software”). No names, employer names or client references appear in the dissertation. Your input is used only to corroborate general patterns, never to disclose sensitive figures. Participation is voluntary and you may withdraw at any time.

Advance questions:

Q1. How does your organization combine direct and partner / alternative channels today and how has that mix changed over time?

Q2. How is your partner programme structured (tiers, criteria, targets) and why was it designed that way?

Q3. How are partners incentivized and monetized (margin share, referral fees, co-marketing and co-sell)

Q4. What makes a partner channel actually convert and retain?

Q5. How do you measure channel performance, CAC, reach, revenue mix, partner productivity?

Q6. How did new alternative channels affect other established sales channels?

The table below records the role-based participants included in the interview layer and the rationale for each selection.

Interviewee role	Sector lens	Why selected
Partners Manager	Cash-management / business services	Shows how large-account service offerings can be moved into the SME market through revenue-share partners.
Sales Director	PayTech / payments	Shows how partnerships broaden the portfolio and increase share of wallet in existing key accounts.
Commercial Director	Software / digital solutions	Shows how partners provide positioning, implementation and local support capacity across Greece.

Table A.1, Role-based interview sample

Areas of Question	What we are looking for here	Interview notes
Channel mix	Direct vs partner / alternative routes to market; how the mix has shifted	
Programme structure	Tiers vs capability designations; entry criteria; how partners move up	
Monetization & incentives	Margin share, referral, co-sell, embedded / take-rate; what drives partner attractiveness	
Enablement & activation	Onboarding, certification, support; where partner-sourced deals stall before they convert	
Performance	CAC, reach, revenue mix, partner productivity; how success is measured	
Risks & sustainability	Channel conflict, dependency, partner churn; how the channel is kept sustainable	

Table A.2, Question Table (one per interviewee)

A.2 Interview notes

Interviewee 1, Partners Manager (cash-management / business services)

Field (code)	Interview notes
Channel mix	Service historically sold direct to large accounts; the alternative route is a revenue-share partner channel that carries the same secure cash-deposit and cash-management service into the SME and small-business market. The mix is shifting from direct large-account coverage towards partner-led SME acquisition.
Programme structure	Revenue share model
Monetization & incentives	Revenue-share model: partners acquire SME merchants and earn a share of the resulting revenue. Attractiveness comes from earning on a fragmented long-tail segment the vendor could not economically serve directly.
Enablement & activation	Referral of new Clients
Performance	Read through reach into a fragmented small-business segment achieved without a heavy direct-sales footprint; the partner channel makes the long tail reachable at lower coverage cost than direct selling.
Risks & sustainability	Evolve to an Aggregator, switching clients to Competition

Interviewee 2, Sales Director (PayTech / payments)

Field (code)	Interview notes
Channel mix	Partner channel runs alongside direct key-account management. In mature accounts, partnerships are used less for new reach and more to deepen the offer around existing customers.
Programme structure	<i>Revenue share model</i>
Monetization & incentives	Complementary, often third-party services bundled around the core payments offer (portfolio depth, co-sell) rather than pure resale; the value lies in broadening the solution set sold into the account.
Enablement & activation	<i>Co-sell offering with Partner</i>
Performance	Measured by share of wallet and retention: partnerships increase share of wallet and strengthen the customer relationship, repositioning the firm as a broad business-solutions provider rather than a narrow payment processor.
Risks & sustainability	Channel used partly to defend and retain the key-account relationship; specific conflict and dependency points.

Interviewee 3, Commercial Director (software / digital solutions)

Field (code)	Interview notes
Channel mix	In a geographically dispersed Greek market, partner-led coverage substitutes for full internal coverage; partners carry the local positioning, project delivery and support that would be costly and slow to build in-house.
Programme structure	<i>Wholesale discount</i>
Monetization & incentives	Implementation- and services-based margin around the resold software;
Enablement & activation	Partners supply the local positioning, implementation and ongoing support capacity the vendor would otherwise have to build internally.

Field (code)	Interview notes
Performance	Measured by delivery coverage and local credibility achieved at lower cost than full internal coverage; implementation capacity matters as much as sales capacity.
Risks & sustainability	General risk of uneven implementation quality across partners.

Author's Statement

I hereby expressly declare that, according to the article 8 of Law 1559/1986, this dissertation is solely the product of my personal work, does not infringe any intellectual property, personality and personal data rights of third parties, does not contain works/contributions from third parties for which the permission of the authors/beneficiaries is required, is not the product of partial or total plagiarism, and that the sources used are limited to the literature references alone and meet the rules of scientific citations.