



Why Payfare Stock Jumped 14% on Monday

Description

Payfare ([TSX:PAY](#)) saw shares rise 10% on Monday after the company announced a partnership with **Lyft** to bring on more drivers.

What happened?

Payfare stock jumped, as the payment company announced a new [partnership](#) with Lyft. The company will offer Lyft drivers a cash-back rewards program. The program would be offered by Lyft and powered by Payfare. Furthermore, Lyft Direct cardholders receive cash-back rewards of 4-5% on every gas purchase until June 30, 2022.

The partnership comes as a direct response by both Lyft and Payfare stock to the surge in fuel prices in the United States. The average price of regular fuel in the U.S. sits at about US\$4.274 per gallon, as of writing. This a 21% increase month over month, according to the statement. Lyft Direct cardholders would therefore save up to US\$0.21 per gallon at an average fill at the tank.

So what?

This new deal comes just as Payfare stock reported another deal with **DoorDash** two weeks ago. In a very similar fashion, the company connected with DoorDash to offer a cash-back rewards program. Again, for “Dashers,” the DasherDirect card will offer up to 6% cash back at participating restaurants and 5% from “hundreds of brands, including rewards from local and national retailers.”

The benefit for DoorDash users is that it brings on even more drivers for these programs and provides a one-stop place to access earnings as well as perform digital banking. It provides the companies with an entirely new [revenue](#) stream from these programs and, of course, for Payfare stock.

Now what?

It looks like Payfare stock continues to find new ways of connecting with these side-hustle programs like Lyft and DoorDash. Therefore, the opportunities to connect even further seem practically endless. Drivers are needed not just across the U.S. and Canada but on a global scale. Should Payfare prove it can handle these revenue streams, what's to say more aren't to come in the future?

Shares of Payfare stock were up 14% on Monday and 13% in the last year.

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