

# WORKFORCE SPEND

MANAGEMENT TRACKER™

PYMNTS.com



CORPORATE CARDS

# HELP

**UNIVERSITY  
EVENT PLANNERS**  
SPEND SMARTER

– Page 15 (Deep Dive)

**How smart water solutions company  
Bevi quenches field technicians' thirst  
for faster reimbursements**

– Page 6 (Feature Story)

**Amex, Cvent partner on  
corporate event planning  
spend solution**

– Page 10 (News and Trends)

# WORKFORCE SPEND

MANAGEMENT TRACKER™

## TABLE OF CONTENTS



### 03 WHAT'S INSIDE

Employees worldwide struggle when asked to furnish money for corporate expenditures, then file for reimbursement. Improvements are coming to business travel, though, and players are readying a variety of new corporate expense tracking and payment tools.

### 06 FEATURE STORY

[Liquid Assets: How Bevi Quenches Workers' Thirst For Reimbursements](#)

An interview with Bevi co-founder Frank Lee on the expense management services his company employs to reimburse its field-based technicians

### 10 NEWS AND TRENDS

The latest workforce management market headlines

### 15 DEEP DIVE

[How Corporate Cards Help Universities Spend Smarter](#)

A data-rich look at the ways corporate payment cards are poised to ease frictions in higher education event planning

### 17 ABOUT

Information about PYMNTS and PEX

#### ACKNOWLEDGMENT

The Workforce Spend Management Tracker™ was done in collaboration with PEX, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](#) retains full editorial control over the findings presented, as well as the methodology and data analysis.

# WHAT'S INSIDE

## THERE ARE MANY REASONS

a business might adopt corporate spending cards, whether lured by the promise of better expenditure tracking, or the features designed to keep employees from getting too comfortable spending company money. Providing cards could present another benefit, though, and that's increased employee satisfaction.

According to new [research](#), 49 percent of U.K. businesses expect their workforces to cover work-related expenses out of pocket, then wait to be reimbursed. This kind of policy can cause real problems, however, with more than [33 percent](#) of said workers having experienced money issues while waiting for expense claim reconciliation. In fact, this caused nearly [10 percent](#) to miss making a personal credit card payment, and almost half reported frustrations with similar policies.

Those are just the problems noted by workers who follow through on filing their expenses. Another [59 percent](#) have reportedly failed to file, either because they lost their receipts or believe the money due isn't worth the effort involved.

Financial players are currently working to create solutions to make it easier, safer and quicker for companies to fund such costs, thereby shielding employees from work-related expenditures. Corporate spending solutions could remove this common pain point in employee-company relationships as they become more prevalent, and improve employees' financial health and workplace satisfaction levels, too.

## AROUND THE WORKFORCE SPEND MANAGEMENT WORLD

It literally pays to be in the know, saving time and money if companies with field-based workers can better understand and track their employees' spending activities.

One of the latest efforts on this front stems from a collaboration, between virtual payments technology company Conferma and Bank of Montreal Financial Group, which aims to [provide](#) single-use virtual cards for corporate travelers. The cards come with controls that allow employers to restrict usage to select purchases, thereby moving companies away from paper-based reconciliation – a process that can be drawn out when necessary backup details are missing.

Other companies are also turning to digital tools to capture more details on how in-field payments are made. Business expense management software provider Happay recently [announced](#) a new, artificial intelligence (AI)-fueled service that automatically captures and saves information on business travelers' daily expenses.

It appears some travel solutions providers are also doing their part to make it easier for companies to track employee spending. Rideshare giant Lyft has [announced](#) an upgrade to its B2B service, offering riders the option to log ride-related expenses under suggested purchase categories. Information on the ride, including cost and route, is then included in a monthly report and sent to the rider's employer.

## HOW BEVI KEEPS FIELD TECHNICIANS' CASH FLOW LIQUID

In-the-field water cooler technicians are needed to ensure customers have the refreshments they crave during hot summer months. It's only fair that these workers want funds to quickly flow, not slowly drip, into their bank accounts when it comes to getting reimbursed for their work-related expenses. For the August feature story (p.6), smart water cooler provider [Bevi](#)'s co-founder, Frank Lee, spoke with PYMNTS about the inspiration behind the company, the tools it uses and how it ensures its field-based workers are both satisfied and motivated to act as brand ambassadors.

## CAN CORPORATE CARDS STREAMLINE EVENT PLANNING?

Universities' event planners must purchase everything from audio/visual equipment and venue rentals to food and printed materials. Pulling this off often entails not only purchases made far in advance, but also last-minute expenses to replace faulty equipment or accommodate extra attendees.

Some higher education institutions are choosing to utilize corporate payment cards to ensure smooth procurement during their events. This month's Deep Dive (p. 15) analyzes how these payment solutions help their event planners readily access funds, manage spending and keep everything on track — in spite of unplanned elements.

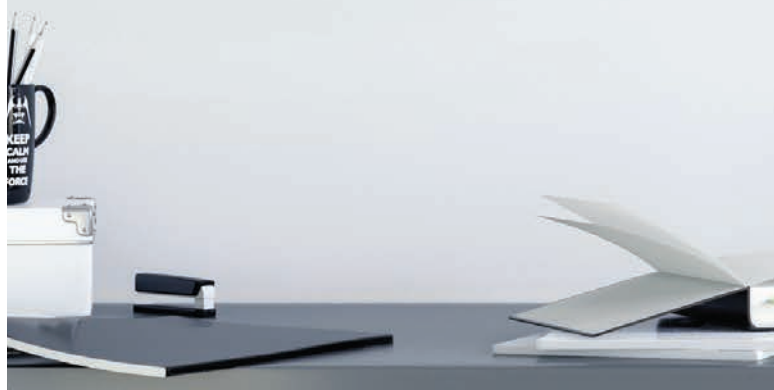
# EXECUTIVE INSIGHT

## *What are some of the corporate payment challenges unique to the TV/film production industry?*

"The world of TV and film production can be described as 'organized chaos.' While productions are often meticulously planned and scheduled, when it comes to being on set, unexpected expenses often crop up. For those tasked with overseeing a film or television production, it can be a challenge to forecast, enable and track expenses in order to stay within budgets. The variability in expenses that comes from being on location means they need to be flexible and timely in the way they enable spend.

At the same time, even if they can be unpredictable, expenses still need to be tracked and managed. Hence, TV and film production needs payment solutions that are nimble enough to quickly enable spend while also being timely and transparent about how much has been spent. Given that many productions are on location, it is also crucial that payment solutions be accessible via mobile."

**TOFFER GRANT,**  
CEO and founder of [PEX](#)





# 5

## FIVE FAST FACTS



# 74%

Share of Middle East and North Africa-based finance executives who expect to **increase** corporate spending by at least 6 percent this year



# 59%

Portion of British workers who have **failed** to file corporate expense reimbursement forms



# 49%

Share of U.K. businesses that expect employees to **pay upfront** for company expenses, then file for reimbursement



# 26%

Portion of surveyed organizations with **benchmarks** in place for business spend management

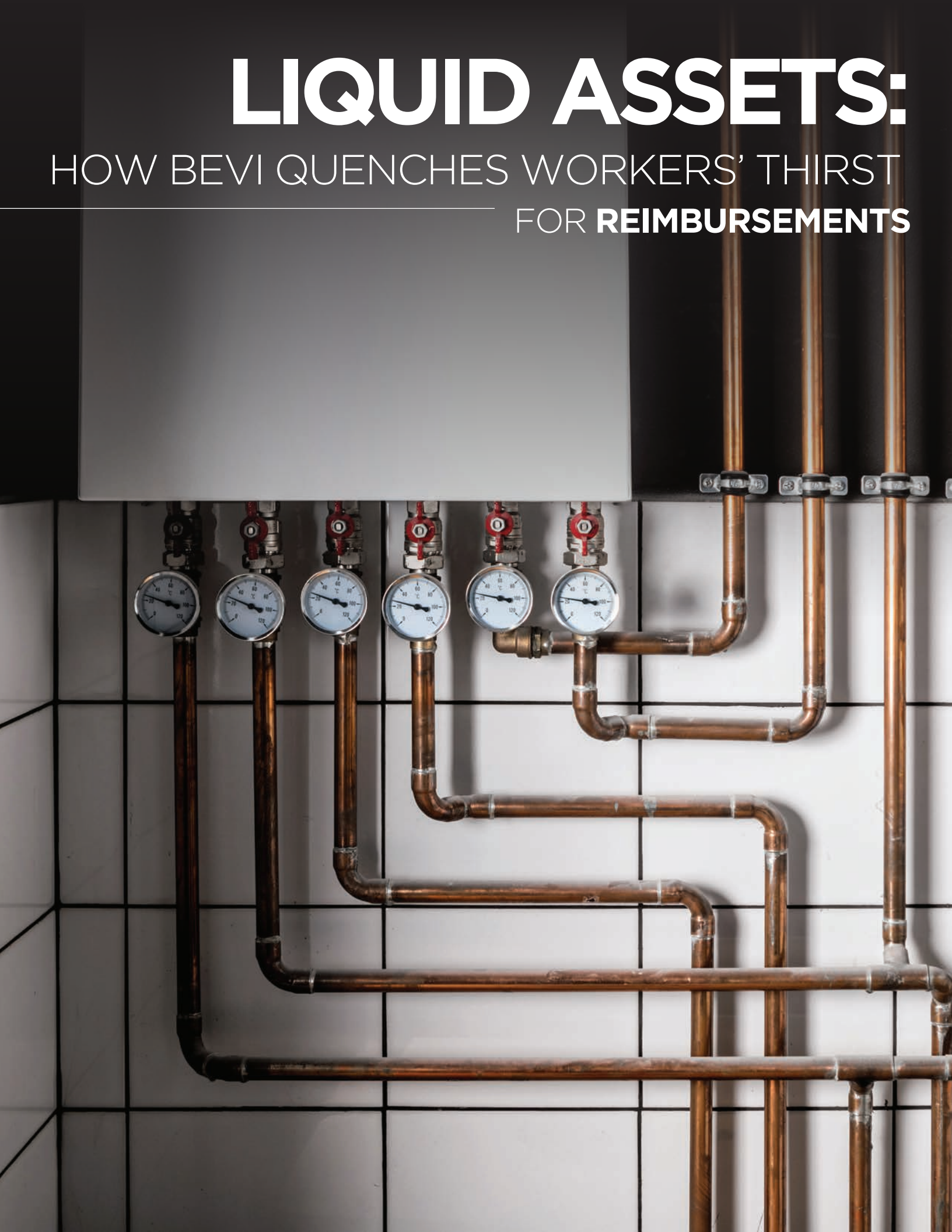


# \$31K

Average amount lost to expense **reimbursement fraud**

# LIQUID ASSETS:

HOW BEVI QUENCHES WORKERS' THIRST  
FOR **REIMBURSEMENTS**



## A LENGTHY HEATWAVE

has made has made for a brutal summer in much of the United States, but that recent spate of hot weather has been highly refreshing for those in the water supply business.

The entire market for water treatment appears to be flourishing, in fact. Recent [estimates](#) put its value at \$23.8 billion USD as of 2016, and project it will grow at a compound annual growth rate (CAGR) of 7.1 percent through 2025.

Smart water solutions provider [Bevi](#) is one emerging player, offering Internet of Things (IoT)-enabled water coolers equipped with a touchscreen that allows users to select a still, sparkling, filtered, flavored or unflavored option. In a recent interview with PYMNTS, co-founder Frank Lee said Bevi was inspired by the Pacific Garbage Patch, a collection of plastic and man-made waste that has amassed in the Pacific Ocean. The company's co-founders created Bevi to help the environment without attempting to significantly alter human behavior.

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The machines will be able to take approximately 4 million plastic bottles out of circulation annually, and [reduce](#) carbon emissions through less reliance on delivery trucks, according to the company. It currently holds offices in Boston, San Francisco and New York City, with smaller teams in other U.S. metro cities, but must work to ensure its field-based technicians are quickly compensated for on-the-job expenses as the company expands.

### PUTTING REIMBURSEMENT TOOLS TO WORK

Bevi employs approximately 80 people nationwide, a workforce that includes roughly 20 full-time technicians who are actively installing its water systems in the field. Technicians dispatched to install, maintain or repair machines tend to drive personal vehicles to the job, meaning Bevi must pay for costs like gas and parking, Lee said. The company also reimburses those in more crowded metro areas, like New York City, for work-related Lyft rides.

With field-based technicians quickly racking up expenses, it's important to reimburse them just as quickly to ensure they remain satisfied with their jobs, he explained. As such, Bevi uses an expense management

“It goes back to trying to make that experience better for our technicians.”



solution to reimburse them. The service offers a mobile app that enables techs to snap photos of receipts, enter notes and electronically file reimbursement claims, and receipts can also be submitted online. Funds are delivered via ACH deposit into employees' bank accounts once they are approved by a manager.

"It goes back to trying to make that experience better for our technicians," Lee said.

## TRACKING REGIONAL TRENDS

Using an expense management solution does more than just help Bevi reimburse its technicians for their work-related expenses, however. It also gives the company an assessment of which markets are the most expensive as it continues to expand its footprint, tracking expenditures

and categorizing them by line item and region. The latter helps it realize the cost of doing business in each area.

"We can better understand the customer experience and cost structure at the regional level," Lee explained. "For example, if service costs or trips increase in a certain region, [it] would flag [that change and tell us] something is going on in that particular region."

Keeping tabs on new regions' costs will be important as Bevi moves ahead with its plans to expand into new markets — including Canada, a service area added earlier this year.

"It's a way to make sure we are controlling costs correctly, as well as trying not to make it too overly taxing for us," Lee said.



## BUILDING A STRONG FLEET — OF BRAND AMBASSADORS

Bevi's field-based workforce takes on more than simply tending to its machines, though. The company also relies on these technicians to build strong connections with its customers.

"Every customer has a favorite technician," Lee said, noting some even request certain Bevi technicians for services. "They are our brand ambassadors. They are very important to our business, and we place tremendous importance on them."

Making it easier for such workers to be compensated for expenses could go a long way in terms of employee satisfaction and, by extension, help build stronger client relationships. After all, for the in-the-field technicians working to ensure customers have access to their beverages on hot summer days, quick reimbursement for work-related expenses likely feels like a blast of cool air.

# UNDER THE HOOD

***Frank Lee, co-founder of smart water solutions provider [Bevi](#), explains how expense management systems help the company quickly reimburse its employees for expenses and track regional spending.***

"Let's say I went to Home Depot and spent \$20 on plumbing and fitting [materials]. I can snap a picture of a receipt in the [expense management] app. [That] app also lets [me] write notes and then that expense item gets routed to [my] immediate manager. The immediate manager reviews everything, approves it, [then] makes sure everything is categorized properly based on region so we understand where we are spending our costs. Region-by-region data is very important to us. When that gets approved, employees are reimbursed via ACH direct deposit to their bank accounts."



# NEWS & TRENDS

## SMALL BUSINESS SPENDING

### STRIPE LAUNCHES CARD ISSUING

A newly [announced](#) service will allow small- and medium-sized businesses (SMBs) to issue corporate cards of their own. Payments giant Stripe is aiming to help businesses of all stripes create their own virtual or physical corporate debit and credit cards via an application program interface (API).

Known as Stripe Issuing, the solution enables companies to issue payment cards to employees to make purchases using company funds. It includes

spending control features that can be set by expense category and dollar amount, and automates processes like card replacement and reporting tasks. Stripe receives a portion of each transaction made with the cards, but will share some of that revenue with business customers in the form of cash back rewards.

### PENTA GIVES SMBs MULTI-CARD ISSUING

Stripe isn't the only firm catering to SMBs. German FinTech Penta, which offers digital bank accounts, recently [expanded](#) its offerings with a new multiple-card issuing solution. The "Team Access" service allows businesses to issue several debit cards for employee purchasing, each linked to a Penta account. Business owners can set customized controls for each employee or card, including amount and type limits, and enable automatic transaction categorization. This information is then sent to third-party accounting software providers for easier expense management processing.

Penta's solution can shave weeks off the time to process paperwork and get another debit card from a legacy bank, the company said in a [statement](#),



especially since many young businesses have insufficient credit to qualify for a second card. SMBs will be able to issue Mastercard cards under the first phase of Team Access' rollout, and add Penta cards in the next. Managing directors and company founders will be granted account access during phase one, with all employees able to gain access in phase two.

## GETTING REIMBURSED

### CERTIFY ACQUIRES ABACUS

Some companies require employees to pay for expenses with their own money, and solution providers are working to make it easier for them to log those costs and get reimbursed. One such company is expense reporting management software firm Certify, which recently [snapped up](#) real-time expense reporting solutions company Abacus. The acquisition, made for an undisclosed amount, is expected to diversify Certify's client base, which already includes approximately 10,000 North American businesses. Abacus' expense reporting technology serves approximately 1,000, suggesting expenses based on users' data and past behaviors to reduce likelihood of error.

### CHANGING TRENDS IN WHAT IS FILED, AND HOW

Expense reporting tools may become increasingly valuable to everyday workers, according to [research](#) from Barclaycard, particularly for those who are more frequently being asked to file their own expense claims. Workforce expense claims management has shifted in the U.K. over the decades. Just 38 percent of employees filed their own claims in the 1960s, but that figure is up to 63 percent today. Additionally,



21 percent of employees had an in-office personal assistant process their expenses some 50 years ago, a figure that's now dropped to 17 percent. Thirty-six percent of surveyed employees had observed more formalization of the purchasing and claims processes, too, and 32 percent reported that fewer items were eligible for reimbursement.

Corporate spending — or claims filed for corporate spending — also appears to be decreasing in numerous categories. The share of employees who file claims for dining with clients has dropped from 34 percent in the 1960s to 10 percent today, for example, and the share of workers claiming hotel accommodations declined from 48 percent in the 1980s and 1990s to 25 percent in 2018.

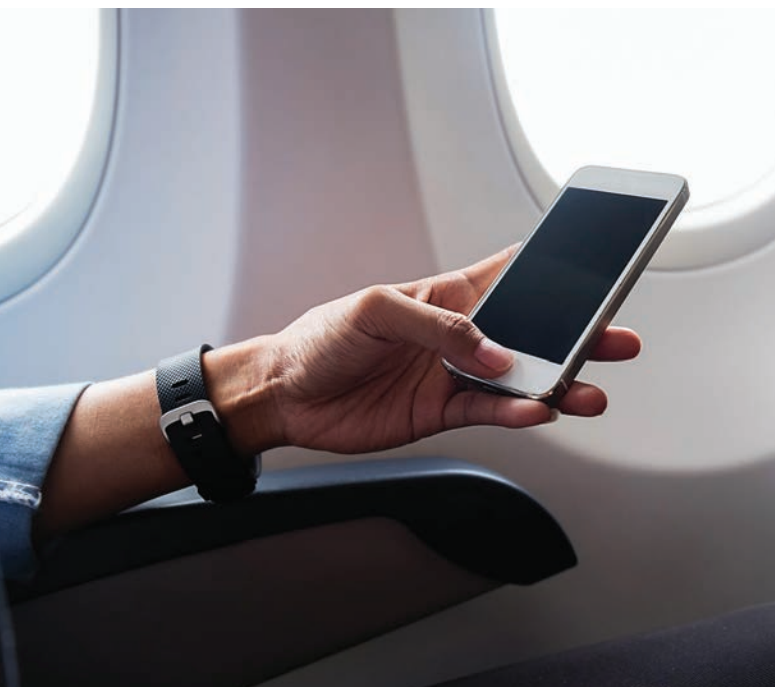
### STUDY SHOWS PAIN OF GETTING PAID BACK

U.K. corporate expense claiming is also under scrutiny by London-based FinTech Soldo, with the company



commissioning a YouGov [study](#) to highlight British employees' struggles to get reimbursed. Just 9 percent of businesses give employees cash advances to pay for work-related costs, according to the survey of 4,000 U.K. companies, and 49 percent expect them to pay out of pocket and wait for reimbursement – regardless of amount or condition for a full 33 percent of them. Additionally, one in 10 employees claimed the reimbursement process can entail more than a week of waiting before they're compensated.

Businesses' financial teams also struggle to manage corporate spending, with 45 percent of them citing it among their greatest current challenges. Eighteen percent of medium-sized businesses emphasized corporate expense reporting issues, and 17 percent were very concerned about how corporate money is allowed to be spent at all. Companies could use spending management platforms that feature employee cards linked to spending accounts if they want to remove friction for all parties, noted Soldo founder and CEO Carlo Gualandri. Those accounts could then be managed by their financial teams.



## PEX, BUYQ PARTNER TO TRACK CHARTER SCHOOL SPENDING

Other companies are looking to help charter schools understand the value of spend management. Workforce spend solutions provider PEX recently [collaborated](#) with BuyQ, an organization that handles group purchasing for charter schools to help them better track and control their spending. The partnership offers the schools a discounted rate on purchases, as well as access to the PEX software-as-a-service (SaaS) platform to distribute prepaid cards, track and implement controls over faculty and staff spending and streamline reconciliation operations. Using the cards can also help charter schools scale back their paper check usage.

## TRACKING WHILE TRAVELING

### HAPPAY LAUNCHES BUSINESS EXPENSE MANAGEMENT

Taxes represent another important reason businesses must keep careful track of employee spending. Expense management software platform provider Happay recently [announced](#) a new AI-equipped Enterprise Edition of its solution, enabling it to help businesses collect and record information about daily expenses. The offering tracks corporate credit card statements, SMS-based transactions, travel operator invoices and other information sources to “reduce the tax burden for both corporates and [their] employees,” according to Happay CEO Anshul Rai.

### REPORT ON VIRTUAL, MOBILE BUSINESS TRAVEL PAYMENT UPTAKE

Meanwhile, new [research](#) from the Global Business Travel Association (GBTA) and AirPlus International is





helping to shed light on business travel, examining new trends related to growing adoption of mobile and single-use virtual card payments, among others. With mobile payments proliferating for personal consumer use, employees are now seeking to take those same familiar solutions into their business lives. Nearly 25 percent of surveyed companies expect to adopt virtual cards in the near future, and more than one-fifth of their primary commercial cards can already integrate into a mobile wallet, according to the report's findings.

Barriers exist to greater uptake, though, with 39 percent of respondents citing concerns about spend visibility and virtual card payment control, and others worried whether the solutions would be accepted by their suppliers. Satisfaction with available solutions creates another barrier, as approximately 66 percent said their current travel programs already offer a clear ability to identify out-of-policy rogue spending. Another 50 percent said their programs are very good at preventing this unauthorized spending from happening in the first place.

### **AIRPLUS INTERNATIONAL ANNOUNCES EUROPEAN TRAVEL CARD**

It appears AirPlus is trying to help travelers better manage their business spending, too, recently [debuting](#)

a new European Corporate Card for employees who frequently travel throughout Europe. The card uses the Mastercard network and is intended to serve businesses that need to manage and analyze corporate travel expenses. AirPlus aims to bring the solution to companies in 18 European countries, and expects to release it in France this September.

### **BMO FINANCIAL, CONFERMA PARTNER ON VIRTUAL CARDS**

Major banking and financial services company Bank of Montreal Financial Group (BMO Financial) is betting it can help businesses join the virtual card adoption movement, and it's turning to a [partnership](#) with virtual payments technology FinTech Conferma to do so. The pair will set businesses up with virtual cards to support corporate travel and expense management needs, including facilitating payments to travel suppliers. Companies can then pay these suppliers using a single-use virtual card number, and managers can set limits on items charged to the cards.

"This significantly lowers vulnerabilities and reduces costs for all companies involved in the process, while taking stress off the traveler," said Steve Pederson, BMO Financial's head of North American corporate card

products, in a statement. “[That’s] because there’s no ambiguity about approved spending.”

The service’s digital nature also intends to help accounting teams bypass manual, paper-based processes, thereby facilitating more seamless expense tracking and reconciliation.

## **GIVING EXPENSE RECONCILIATION A LYFT**

Some travel companies are making their own efforts to smooth reconciliation, and positioning themselves as friction-free resources for companies when tracking employee expenses. Rideshare giant Lyft recently [announced](#) upgrades to its B2B Lyft Business service, offering riders new options to log expense details. The platform will display several codes – with businesses able to add their own – from which riders can select to categorize how the purchase should be filed. New controls enable managers to require that employees select an expense code or add notes to their ride requests. Lyft can then send businesses monthly employee ridership reports detailing cost and routes, among other information.

## **CARS AND CONVENTIONS**

### **VISA, WIRECARD PAIR ON NEW CARD FOR FLEETS**

Those in the fleet industry are also seeing new expense management solutions. According to a recent [announcement](#), payments companies Visa and Wirecard have teamed up on a new digital card for those behind the wheel. Currently in pilot phase, the solution includes fleet management, expense tracking and reporting features, with the ability to authorize,

manage and pay for purchases like fuel, food and accommodations. Fleet managers can also approve or deny payments in real-time.

The Wirecard Fleet & Mobility solution uses Visa’s open loop cards, and Wirecard’s platform enables real-time processing and information administration regarding mileage, maintenance cycles, card limits and spending patterns. It will first become available in Africa, the Middle East and Eastern and Central Europe.

### **AMEX, CVENT TARGET CORPORATE EVENTS**

Visa may be focused on businesses in the delivery space, but rival card company American Express (Amex) is looking to those in hospitality and events. It recently [partnered](#) with technology provider Cvent on a solution to give corporate event planners greater visibility into convention, exhibition and other event planning management.

Amex is integrating its virtual card technology with Cvent’s offerings, allowing users to pay their suppliers via single- or multiple-use virtual Amex cards, as well as view and manage spending through a single platform. The large number of suppliers typically involved in events presents a high fraud risk, according to Yma Sherry, vice president of meetings and events North America for Amex’s Global Business Travel division. This creates an enhanced need for improved expense management solutions that can ensure funds are spent appropriately.

Amex and Cvent’s solution provides real-time payment analysis, added Patrick Smith, senior vice president and chief marketing officer at Cvent. This can be important in helping event managers move away from the traditional practice of only examining spending after the event is over.

# DEEP DIVE:

## HOW **CORPORATE CARDS** HELP UNIVERSITIES SPEND **SMARTER**

**T**he worldwide meetings, incentives, conventions and exhibitions (MICE) industry is growing at an estimated CAGR of 7.5 percent between 2017 and 2023, and expected to [reach](#) \$1.245 billion in value. Addressing the industry's payments problems will only become more important as the space expands.

With that growth as a backdrop, higher education institutions are taking a new look at how they procure goods and services for events like research conferences, concerts, alumni dinners and more. Event planners must pay for a variety of needs like catering, audio/video services and odds and ends like writing materials to ensure these events run smoothly, and purchasing goods has been difficult for them for far too long.

### **FURNISHING FUNDS**

An event planner might find the perfect vendor, but he doesn't always have an easy way to pay it. In fact, vendors that have to face lengthy waits before getting their compensation might use the process as leverage to negotiate higher prices, one university [noted](#). Other planners may be forced to front some or all of the event costs out of their personal accounts, then wait for

eventual reimbursement. That can impose a financial burden and include a sacrifice of their valuable time while [filing](#) expense claim paperwork.

### **FIGHTING FRAUD**

Event planners and vendors aren't alone in finding the current system frustrating. Managing procurement payments and reimbursements is a headache for universities, too, and the inability to get a clear, simple picture of spending opens opportunities for both accidental errors and deliberate fraud.

Meetings and events are "a high-risk category of spend with big opportunities for fraud," according to a recent [statement](#) from Yma Sherry, vice president of meetings and events, North America, at Amex's Global Business Travel division. Many vendors may be involved, which complicates expense tracking, and it's not unusual for five or more payment forms to be used, presenting further [opportunities](#) for fraud. Even well-intentioned employees can file inaccurate expense claims, accidentally mistyping a number or logging the same purchase twice.



## CARDS COME CALLING

With these challenges looming, what are universities and their event planners to do? The answer seems to be two words: corporate cards.

Issued by businesses, corporate cards enable employees to draw on company funds and skip having to dip into their own pockets when purchasing from vendors. This method is not only a speedier or more desirable way for vendors to get paid, but can also protect universities from fraud. Organizations commonly take advantage of corporate card features that limit usage to certain merchants or expense categories, or cap employee spending entirely. The University of California Berkeley [equips](#) its event planners with procurement cards that [include](#) daily and per-cycle dollar-amount spending limits, for example.

## TACKLING TRACKING

Corporate card benefits aren't limited to funds access and spending controls, however. Their spend capture features also help reduce the administrative burdens involved in tracking and approving expenses, providing universities and other organizations with an alternative to paper-based filing processes.

Some players in the space — like meeting, hospitality and event management software provider Cvent, a proponent of virtual corporate cards paired with digital platforms for improved spend tracking — believe the digital aspect should be furthered to enable more efficient tracking. Virtual payments can [enable](#) real-time spending visibility, according to senior vice president and chief marketing officer Patrick Smith, which is especially critical for event planners who must make purchases before and during the events as last-minute needs emerge.

Whether those needs entail renting extra chairs for unexpected guests at an alumni dinner or another speaker after one breaks at a concert, it's clear that higher education institutions need better ways to track and control spending while quickly enabling goods to be purchased. Colleges and universities are reexamining their expense management practices as providers roll out new payment solutions, and they're exploring plenty of plastic and virtual corporate card-based solutions in the process.

As they take up new funding offerings, these institutions may find their event hosting processes become a whole lot smoother — and smarter, too.





# about

## PYMNTS.com

[PYMNTS.com](https://pymnts.com) is where the best minds and the best content meet on the web to learn about "What's Next" in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.



PEX, a New York-based FinTech company founded in 2006, is the leader in next-generation expense management solutions disrupting the outdated and inefficient ways companies enable employee spending. The PEX Platform allows businesses to more simply and safely enable employees to spend while maintaining control in ways they never could have before. We combine the ability to establish budgeting controls, via the PEX Admin software interface, with the ability for employees to spend via the feature rich PEX Visa® Prepaid Card. PEX APIs are being used by enterprise clients to enable high transaction volumes for thousands of employees. Our efforts are driving a shift in the way companies manage employee spending, and we are rapidly replacing traditional corporate cards and reimbursement-based expense approaches. Today, PEX services thousands of businesses nationwide across a variety of industries. For more information, visit [www.pexcard.com](https://www.pexcard.com).

We are interested in your feedback on this report. If you have questions or comments, or if you would like to subscribe to this report, please email us at [workforcespend@pymnts.com](mailto:workforcespend@pymnts.com).

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