

FEATURE STORY - PAGE 8

# How Truckers Keep On Transacting

DECEMBER 2019

**NEWS AND TRENDS** – PAGE 12 Uber launches digital wallet for drivers

**DEEP DIVE** - PAGE 18 A millennial and Gen Z update for payroll, B2B payments

PYMNTS.com

## PAYMENTS PAYMENTS



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#### Acknowledgment

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## WHAT'S INSIDE

Business payments are changing as the gig economy's influence grows and companies increasingly rely on ad hoc workers. Transacting with individual gig workers on project-by-project bases requires different approaches than contracting with larger businesses or handling the payroll of hourly or salaried employees, however. Modern businesses' accounts payable (AP) departments must therefore shift their practices to meet the economy's evolving demands.

Consumers who earn money as ad hoc workers or take supplemental gigs often live paycheck to paycheck or want the wages to cover certain expenses and are therefore less willing or able to wait for sluggish payments, inspiring companies to take up new tools. Some businesses are adopting solutions that quickly deliver early compensation to gig workers or enable gig workers to send portions of their earnings into their bank accounts in advance of standard pay dates. The demand for rapid compensation has also caught the attention of Uber, which is cutting out bank intermediaries to offer its drivers

mobile bank accounts where they can receive earnings in real time.

Platforms that seek to connect ad hoc workers with gigs are pressured to support rapid or early payments or else see gig workers defect to competing sites. Recent PYMNTS research found that 67 percent of surveyed gig workers would be "somewhat" likely to switch platforms for pay advances, and 35 percent of gig workers who are financially struggling are "very" or "extremely" likely to do so.

The Next-Gen Payments Report, a PYMNTS and American Express collaboration, examines how businesses are upgrading their AP and payroll departments to stay competitive in a changing economy where gig work and other forces are increasingly influential. The report also charts how payment service providers are seeking to cater to these businesses' new payment needs.

#### AROUND THE NEXT-GEN **PAYMENTS SPACE**

Payments technology company Payoneer, for example, recently announced it has updated



its cross-border solution to now help United States-based small to mid-sized businesses (SMBs) more easily pay gig workers located overseas. The offering helps SMBs use credit cards, digital checks and local bank transfers to compensate these workers. Payoneer also highlighted other SMB-focused features that help these businesses send recurring payments to international suppliers.

Improving businesses' payment practices requires better access to payments-related data. Mark Mathews, vice president and head of product development for employee time-tracking platform company OnTheClock, recently spoke with PYMNTS about how application programming interfaces (APIs) can reduce payment errors by streamlining data flows between accounting departments and payroll providers. The gig economy's rise throws new challenges at firms, forcing them to adjust their managing and sending of payments to accommodate ad hoc work, and such a landscape could make better data handling even more important, Mathews said.

Ad hoc workers are also asking for on-demand insurance services — or so believes Slice Labs. The company recently <u>discussed</u> its efforts to tailor plans and provide faster claims processing for rideshare drivers and homeshare stakeholders who need to receive insurance payouts fast. The offering lets customers <u>pay</u> for insurance on an hourly or per-night basis and uses automation tools to expedite claims. Slice said it is exploring further ways to accelerate disbursements.

#### HOW TRUCKERS KEEP ON TRANSACTING

Commercial and independent truck drivers haul goods to stores and warehouses across America every day, and they must quickly and conveniently pay for their needs — ranging from food and fuel to cargo unloading services — to run smooth trips. Truckers therefore require convenient business spending tools and secure payment methods that are accepted nationwide, according to drivers Carmen Anderson and Deb LaBree. In this month's Feature Story (p. 8), Anderson, LaBree and Women In Trucking Association CEO and president Ellen Voie offer an inside look at the financial tools and strategies impacting the industry.

## DEEP DIVE: REDESIGNING CORPORATE PAYMENTS FOR GEN Z AND MILLENNIAL CONSUMERS

Millennials, the group of adults aged 23 to 38, and Gen Z consumers - those 22 and younger - have different payments expectations than members of older generations. These tech-savvy populations often favor digital methods like mobile apps for banking and payments, and significant portions of each age group have never used paper checks. Employers looking to hire millennial and Gen Z workers should therefore consider updating their payroll approaches. Younger populations are also changing AP departments from the inside, gaining employment and influencing business-to-business (B2B) payment policies. This month's Deep Dive (p. 18) explores both developments.

**35%** 

Share of financially struggling gig workers who would switch to platforms offering pay advances

## FIVE FAST FACTS

\$100

Amount that Uber bank account users can overdraft before incurring fees



崇

**30%** 

Share of Gen Z population who have never used paper checks



31%

Portion of millennials who would reject jobs that did not let them select payroll options



\$3.2B

Projected value of the global AP automation market by 2026



## FEATURE STORY



#### **How Truckers Keep On Transacting**

Trucking is a major American job sector, as 3.5 million professional truck drivers traverse a collective 400 billion miles annually to power both brick-and-mortar and eCommerce shopping experiences. Transporting shipments from coast to coast presents a host of challenges, however. Trips may last for days, and truckers must pay for everything from food and fuel to repairs. Carrying enough cash to cover those many needs is often a security risk, and drivers who lack the appropriate spending tools could see their delivery schedules veer off track

if they have to search for specific retailers that will accept their payment methods. PYMNTS recently caught up with the Women in Trucking Association and several truck drivers to discuss what it takes to ease on-the-job expense management.

#### ON THE ROAD AS A COMPANY DRIVER

Carmen Anderson drives for major beef transporter <u>America's Service Line</u> and relies on several payment tools while on the road. The company does not compensate her for fuel

costs but provides some reimbursements and supports. Drivers can take out cash advances on their paychecks to make work-related transactions, and they are also allowed to have \$200 of their weekly wages delivered in advance to business spending cards. There are no additional costs when using the cards for fuel-related expenses, though other purchases are subject to transaction fees.

Such supports help truckers manage their payment needs, but Anderson said having cash on hand is still imperative. She tends to keep a few hundred dollars ready in case she makes a purchase at a retailer that does not accept credit cards or needs to pay helpers to unload her truck. Anderson said she began to rely on cash after struggling to use her Wells Fargo card, which would often be declined when she crossed state lines. Issuers that detect magstripe credit card data being used in unusual locations might assume that thieves in different regions are using stolen information.

Anderson's switch to cash preceded receiving an EMV card that resolved the issue. Magstripe cards' stored payment credentials do not change — unlike EMV cards' — and the former's details could be lifted by card skimmers. EMV cards instead generate one-time use transaction codes for each purchase, complicating data theft and preventing the same card information from being used for multiple transactions.

"We can go through four or five states in a day and we're doing different purchases, so my bank used to always put a hold [on my card]," Anderson said. "They said, 'You have to call us,' but I don't have time to call every day and say where I'm going to be because sometimes I don't know."

Anderson's most frequent costs relate to food, fuel and parking. She usually cooks and sleeps in her truck to reduce expenses, and her company reimburses parking fees. Parking costs can range from approximately \$15 to \$30 a night, and Anderson uses an app to snap photos of her receipts and send them to America's Service Line. Such expenses are then reimbursed in her next paycheck. She still prefers cash, but EMV cards provide her with additional options.

#### INDEPENDENT OWNER-OPERATORS FACE THEIR OWN HURDLES

Not all truckers sign on to work for companies, and going it alone as an owner-operator presents its own challenges. A major pitfall faced by these gig workers is setting aside enough wages to cover all of their costs, said Ellen Voie, president and CEO of the nonprofit <u>Women In Trucking Association</u>.

Voie said some owner-operators might overlook tax-deductible purchases and forget to adjust their budgets to accommodate new expenses, which can lead to major charges and surprise bills. Expense tracking and budgeting tools can be crucial to spend management, helping newer gig workers avoid pitfalls.

"One of the biggest mistakes is when drivers buy their own trucks but still think of themselves as truck drivers instead of as small business owners." Voie noted.

Trucking company owner and operator Deb LaBree offered PYMNTS an inside perspective. She and her husband, Del, own and drive for Castle Transport, often traveling more than 1,000 miles a day and arranging additional jobs while on the road. Fuel tends to be their most pressing need, while small replacement items like lightbulbs are also common. LaBree often uses a business account-linked credit card that allows her to organize and track finances, and she also leverages an app to scan receipts and link them to payments via accounting software.

"The digital time we live in has made life — especially one on the road — so much easier," LaBree said.

LaBree's customers typically compensate her through a trucker-focused payment processing company, and she then deposits those funds into Castle Transport's business account, which is set up to automatically allocate funds for equipment needs, insurance and her and Del's salaries.

LaBree said it is occasionally helpful to access tools from the same processing company that Anderson uses. Some clients do not offer assistance with unpacking trailers, and truckers must hire cargo unloaders — called lumpers — to help. Lumpers are often either self-employed or employed by small businesses and may either not accept credit cards or prefer cash. They frequently favor checks issued by trucking industry payments processing systems.

Company drivers and owner-operators often spend long hours on the road transporting goods to market. Those trips typically involve many purchases, and running out of funds or lacking the appropriate payment tools could slow or halt them. Truckers have learned through years of experience which payment methods are key and how to balance cash, credit cards, business spending cards and other options to ensure they can keep on trucking.

The gig economy space includes more than just software designers connecting over digital platforms or repair professionals and rideshare drivers providing services directly to consumers. Payment companies must be attuned to the unique, industry-specific needs of gig workers across all sectors. The payment firms that cater to the trucking industry must address everything from lumpers' desires for cash payments to owner-operators' demands for seamless expense tracking and business management services. Resolving these payment needs will fuel millions of truckers' daily deliveries.

## NEWS& TRENDS

#### **Gig workers demand** instant payments

#### **35 PERCENT OF FINANCIALLY** STRUGGLING GIG WORKERS WOULD **SWITCH PLATFORMS FOR PAY ADVANCES**

Gig work appears to be steering payroll practice changes, as many gig workers demand faster access to their earnings. PYMNTS research found that only 28.5 percent of surveved gig workers are financially stable and secure, while another 41.9 percent live paycheck to paycheck but have emergency savings (pay-expectant workers), 29.6 percent live paycheck to paycheck with no savings (pay-centric workers) and 16.3 percent live paycheck to paycheck while struggling to make ends meet (pay-dependent workers). Those latter three groups were more likely to say they desired pay advances, and many sought the financial security and flexibility such services provided. More pay-dependent workers desired pay advances, 84.1 percent, than the approximate 67 percent of financially stable and secure gig workers. Platforms must be aware of gig workers' preferences: 67 percent of gig workers said they'd be "somewhat" likely to switch platforms to get pay advances while 35.2 percent of pay-dependent workers would be "very" or "extremely" likely to do so.

#### **PAYACTIV RELEASES INSTANT PAY ACCESS SOLUTION FOR GIG WORKERS**

Payments solutions and financial services technology provider PayActiv has taken notice of this demand and unveiled a platform that allows gig workers to access earnings faster. The company recently tapped a money movement tool from payments technology company Fisery to help create the solution for PayActiv's business clients, who can enable their workers to instantly access up to half of the wages they have earned in advance of typical pay dates. PayActiv said the offering provides employees with alternatives to expensive measures like overdrafts or payday loans. Workers can use the platform to send money directly to their bank accounts within minutes, draw on the funds directly, or send funds to prepaid cards or Walmart cash pickup locations.

Fiserv president of electronic payments Tom Allanson said in a press release that the solution is especially important for meeting gig workers' demands but can support hourly workers as well.

#### **Updating B2B accounts** payable

#### **BOOST NETS DEAL WITH J.P. MORGAN B2B CARD PAYMENT FACILITATION**

Corporate buyers often wish to use commercial cards in supply purchases, as the payment method allows buyers to delay taking funds from accounts until bills are due and provides reward points. Vendors often do not want to deal with card processing fees or infrastructure updating expenses, and vendors' legacy systems may struggle with extracting card details from emails or running the payments manually.

B2B card payment FinTech Boost Payment Solutions seeks to alleviate such supplier pains with a platform that streamlines card



acceptance, recently signing a deal to provide corporate users of J.P. Morgan's Single-Use Accounts and other cards with automated payment processing and remittance posting. The alliance will give J.P. Morgan's clients new card supports and boost Boost's customer count. The solution grants vendors straight-through card payment processing and connects buyers to desirable card offerings.

#### **BANK OF AMERICA LAUNCHING AP AUTOMATION SOLUTION**

Bank of America similarly announced it was making a new solution available to help AP departments more easily transact with suppliers. The bank's Accounts Payable Optimization tool saves AP departments from the need to manually analyze data about their suppliers' payment preferences and enables AP

specialists to upload supply chain finance invoices and all other treasury payables in one file through the FI's CashPro Connect platform. The solution can analyze clients' suppliers to determine the payment methods best suited for certain recipients — including ACH rails, commercial cards, supply chain financing (for suppliers with invoice payments) and wire transfers – and then initiate payments via those methods. The transactions leverage Bank of America's card payments, foreign exchange (FX) payments and supply chain finance offerings. The bank trialed Accounts Payable Optimization with a limited group of corporate customers earlier this year.

#### STAMPLI DRAWS \$25M IN SERIES B FUNDING

New companies are growing in the AP automation space as well, as AP automation platform Stampli recently <a href="netted">netted</a> \$25 million in Series B funding. The firm aims to speed up supplier payments with a communications hub that allows all relevant departments to interact with and view invoices. The offering accelerates invoice processing and prevents issues caused by employees manually tracking down every individual needed to approve an invoice.

Stampli's solution also leverages artificial intelligence (AI) tools to analyze business clients' approval flow management, cost allocations and invoice data extraction. This latest funding round brought Stampli's resources to a total of \$32 million.

#### PAYONEER ANNOUNCES CROSS-BORDER AND CONTRACTOR PAYMENTS SERVICES

U.S. SMBs are getting new ways to handle their B2B payments, too. Payments technology company Payoneer revealed it was focusing on these smaller companies by explaining it had extended its large company cross-border payment service to SMBs. This solution now helps SMBs pay suppliers and vendors more easily and quickly by allowing them to initiate batch payments, set recurring payments and track international transactions. Payoneer also said that it helps SMBs pay gig workers overseas via credit cards, digital checks and local bank transfers and that it had partnered with commercial card company Brex to provide such offerings.

Businesses may find the ability to make more of their payments via credit card particularly valuable. Credit card company American Express, for one, <u>promotes</u> AP automation solutions that leverage credit cards to grant business customers reward opportunities and allow them to wait until the end of the month to settle bills.

## Revising rideshare payments

## UBER LAUNCHES MOBILE BANK ACCOUNT, DIGITAL WALLET FOR DRIVERS

Ridesharing giant Uber's quest to keep drivers loyal to its platform now includes providing car operators with a faster and cheaper way to receive earnings. The company unveiled a fee-free mobile bank account for drivers under a new company division called Uber Money, and account holders will be able to instantly access their earnings through associated debit cards and digital wallets. The company plans to integrate its offering with Apple Pay and Google Pay so drivers can use funds immediately without relying on physical cards, and the service notably enables account holders to overdraft up to \$100 without incurring fees — a feature that seems to underscore the precarious financial situation of many rideshare drivers.

## J.P. MORGAN OFFERS VIRTUAL CONSUMER BANK ACCOUNTS TO GIG ECONOMY PLATFORMS

J.P. Morgan is also <u>looking</u> to meet gig economy participants' financial needs by seeking to provide Airbnb, Lyft and similar companies with a digital wallet. The FI is <u>offering</u> rideshare

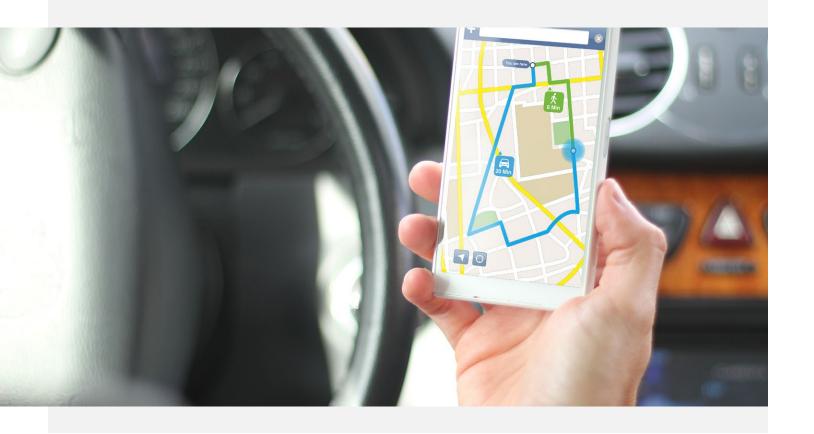
and homeshare companies a service enabling their users to open virtual accounts. End customers would use the accounts to pay directly for platforms' services, reducing those companies' payment processing fees. Rideshare and homeshare platforms can persuade customers to use the products by offering account holders special features such as car loans or home rental discounts.

J.P. Morgan exclusively controls the payment processing and cash management for these accounts and therefore recieves fees for both pay-in services — such as accepting consumer payments — and pay-out services, like those that allow drivers and home providers to receive funds from the platforms. The bank claims that paying it fees for such services costs less than handling payments through multiple providers.

## SLICE LABS CUTS INTO RIDESHARE DRIVERS' WAITS FOR INSURANCE DISBURSEMENTS

Rideshare drivers and homeowners who rent out rooms are not only concerned with receiving their earnings without friction — they also frequently need insurance to protect their property and want rapid claim disbursements. Gig worker-focused insurance company Slice Labs aims to shorten the often 15- to 30-day wait for claims.

Slice CEO and co-founder Tim Attia explained to PYMNTS in a recent interview that the company is working to hasten the process by enabling policy holders to file claims via mobile apps as well as through phone calls. Slice also leverages AI and other automation tools to accelerate claims processing. The company's policy options are tailored for gig workers, such



as on-demand insurance, where users only pay for coverage during needed periods of time, such as for each car ride, whereas traditional insurance policies often involve continual plans paid through monthly dues. Slice Labs has so far focused its efforts on speeding up claims processing and is now exploring ways to move claims disbursements away from paper and toward instant methods.

#### **Modernizing payroll for** the new economy

#### **DEMAND RISES FOR DATA SHARING** ACROSS ACCOUNTING AND PAYROLL

Companies should update their approaches by replacing paper methods with digital ones and integrating their payroll and accounting software systems, according to employee time-tracking platform company OnTheClock's vice president and head of product development, Mark Mathews. The company recently introduced a new platform feature that links accountants and payroll providers with data about employees' logged hours to streamline data entry and reduce error likelihoods.

Employers often outsource payroll to third parties while handling accounting internally, which can harm data sharing and integrations between the two because each company might have custom data formats and security measures, Mathews said. APIs are helping provide the missing smooth connections, he added, noting that OnTheClock uses QuickBooks' APIs to work with the accounting software. The increased rise of gig work could further change

payroll and time-tracking needs over the next few years as businesses determine better approaches to administering, disbursing and handling the accounting for gig workers' more irregular payments.

#### **ALIGHT SOLUTIONS SAYS AI TOOLS ARE KEY TO SMOOTHER PAYROLL**

Changes continue to sweep through the payroll scene, and companies find that the traditional approach of paychecks every two weeks is losing effectiveness. Employees' pay may vary based on bonus payouts, completed tasks, earned commissions, work-related travel and more, and payroll processors need to ensure accuracy when inputting data that may vary each time. Payroll solutions company Alight Solutions' executive vice president of human capital management and financial solutions Colin Brennan discussed such issues in a recent conversation with PYMNTS.

Additional payroll complications come from employees' demands for quicker earnings access and modern payment methods such as digital checks and mobile wallet push payments, Brennan said. Al and machine learning (ML)-based solutions can analyze years of payments data and help payroll managers better understand their extensive payroll records to more effectively detect errors, patterns and suspicious events. Alight's own approach on the issue includes an AI and ML-powered virtual payroll assistant.

## DEEP DIVE

## Redesigning Corporate Payments For Next-Gen Clients And Employees

B2B payment practices have resisted significant modernizations for years, as many companies are reluctant to implement updates that require departmental changes as well as adjustments from their suppliers and buyers. Businesses are particularly wary of modernizing their operations until it becomes sufficiently disadvantageous to avoid doing so or obvious that strong returns on investment will occur if they proceed. Updating corporate payments requires coordination across many internal departments — including AP, enterprise resource planning (ERP) systems and more - that are frequently isolated from each other, and firms must also convince their transactional partners to accept digital payments.

The B2B payment space's complexities are evident in many common practices among firms. The sector has continued to employ paper checks, for example, making 42 percent of such transactions this way in 2019. Paper-based invoices and manual AP and AR processes furthermore drag down speeds. Clunky practices such as these will not fly for younger generations that are set to enter the workforce and corporate boardrooms, however.

Millennials (people aged 23 to 38) and Gen Z (those aged 22 and younger) favor faster, digital methods of making and receiving payments, and the former group is rising through the corporate ranks and gaining influence.

Millennials already <u>comprise</u> 73 percent of the decision-makers in B2B sales transactions, and companies should expect potential payment practice changes to come from this group's hires. These waves of change will only grow as Gen Z enters the workforce in greater numbers alongside its tech-savvy payments expectations.

This month's Deep Dive examines how digital-friendly younger generations are changing B2B and other corporate payments.

#### MILLENNIAL AND GEN Z'S ECONOMIC SWAY

The U.S. millennial population was <u>estimated</u> to surpass that of baby boomers this year, with the former group totaling 73 million and the latter measuring 72 million. Younger individuals' immigration continues to expand the millennial ranks, while older individuals are not immigrating at a rate that maintains the boomer population as more of the latter age group passes away.

The increasingly influential millennial generation is <u>comfortable</u> with digital payment methods, and many use mobile apps every day to bank and more. The generation is also characterized by their fondness for digital, cloud-based document management over paper files. These payment and documentation preferences bleed into their professional business practices as

well, with companies working to modernize the invoicing and payment needs of such employees and business clients.

America's Gen Z population are following millennials into the job market, where they will have significant sway. This age group already comprised nearly 20 percent of the U.S. in 2017 — representing a greater slice of the overall population than its peers in countries like Canada, Germany, Japan or the United Kingdom. Gen Z in the U.S. wields \$140 billion in annual spending, giving it market trend influence even before its members dominate the job market and reshape business practices from the inside.

#### **NEXT-GEN PAYMENT PREFERENCES**

It would be in B2B companies' best interests to realign payment practices to work smoothly with millennial and Gen Z professionals, especially in regards to paper checks. One <u>survey</u> finds 30 percent of Gen Z respondents have never used a paper check. Other <u>research</u> similarly found that 21 percent of millennials have never written one.

B2B companies may need to revise other payments approaches as well, as they <u>sent</u> 34 percent of their 2018 payments through the Automated Clearing House (ACH), 13 percent via bank wires and 6 percent through credit cards. A <u>survey</u> of 750 youth ages 18 to 23, however, found a high preference for mobile payments, noting that 79 percent of respondents use a person-to-person (P2P) payments platform at least once a month and 46 percent use digital wallets one to five times a month. Just 18 percent of Gen Z prefer cash payments.

Businesses not only need to reexamine how they pay other companies. Organizations seeking to recruit and retain Gen Z and millennial employees may also need to pay particular attention to those workers' payroll preferences. Fewer members of these generations have bank accounts than their boomer counterparts and are less likely to be able to take advantage of direct deposit. Younger generations given paper paychecks are also more likely to incur expenses in cashing them: The experience of paying at least \$5 to cash a check was reported by 43 percent of Gen Z respondents and 20 percent of millennials, but by only 9 percent of boomers. Many millennials — 64 percent — said they wanted to be able to receive their earnings via pay cards.

These undesirable payment practices can even derail hiring attempts, as 47 percent of Gen Z workers and 31 percent of millennial workers said they would reject a job offer if an organization did not allow them to choose among payroll options.

Staying competitive requires businesses to meet the payment preferences and demands of both their internal employees and external business clients, and all will increasingly be comprised of Gen Z and millennial professionals. B2B companies must be flexible to satiate these tech-savvy younger populations who demand a shift from paper checks and invoices to digital payment platforms, pay cards and other options.

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