

WORKFORCE SPEND

PLAYBOOK

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WHY SYSCO TURNED THE PAGE ON MANUAL EXPENSE MANAGEMENT

– Page 8 (Feature Story)

Bank of the West grants business clients access to expense management services, cards

– Page 12 (News and Trends)

Leftover manual expense systems are straining employer-employee relationships

– Page 17 (Deep Dive)



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03 WHAT'S INSIDE

An exploration of expense management trends, including why many SMBs are searching for rewards and programs that can satisfy partners and customers alike

08 FEATURE STORY

An interview with Brent Anderson, senior director of finance policy and internal controls for food management and distribution company Sysco, on why access to innovative spend management tools is critical for lasting employee-employer relationships

12 NEWS AND TRENDS

The latest workforce spend headlines, such as American Express' efforts to reinvent its corporate rewards program and why Visa is offering new credit cards to Indian SMBs

17 DEEP DIVE

A look at how slow, manual expense systems are straining employer-employee relationships and what companies can do to alleviate frictions

20 ABOUT

Information on PYMNTS.com and Bento for Business

ACKNOWLEDGMENT

The Workforce Spend Playbook is produced in collaboration with Bento for Business, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the following findings, methodology and data analysis.



WHAT'S INSIDE

MANAGING EXPENSES IS A COMPLEX UNDERTAKING FOR MULTI-BILLION-DOLLAR, FORTUNE 500 COMPANIES, BUT IT CAN BE ESPECIALLY OVERWHELMING FOR SMALL TO MID-SIZED BUSINESSES (SMBs), WHICH MUST CAREFULLY WATCH WHERE THEIR MONEY IS GOING AND WHEN.

Businesses of all sizes are turning to digital expense management tools to stay ahead of the daily flood of invoices and online transactions. Those solutions must be able to provide real-time insights to support businesses in today's global economy.

Spend managers seek online tools that give more transparency to expense processes, which can concern hundreds of employees, many of whom are traveling and transacting in international markets. One [survey](#) found that 70 percent of spend managers view expense control and financial visibility as top priorities when choosing related tools and software. Such visibility is critical for businesses of all sizes, but SMBs with less revenue to spare – and lower risk tolerances – need it to conduct their operations.

SMBs have more than enough options from which to choose, given that the spend management space is becoming increasingly saturated. Card networks, financial institutions (FIs) and other providers are working together to offer the most innovation solutions.

THE LATEST WORKFORCE SPEND HEADLINES

BNP Paribas, a subsidiary of Bank of the West, is turning to FinTechs to give its spend management offerings an edge. It has [partnered](#) with commercial card developer Brex to create a co-branded card that will rely on Bank of the West's financial rails and Brex's expense management software and solutions. The pair plans to initially launch the product to businesses in North America.

American Express is also looking to draw in more business clients – including startups – by making significant



changes to its commercial cards, like connecting them with rewards services and systems for hotels and ride-shares. It has also [developed](#) an expense management program for younger companies, the Corporate Program for Startups, which offers firms linked business bank accounts as well as American Express business rewards.

Visa is another network expanding its business client products, focusing its efforts on specific markets. It has [partnered](#) with Indian business banking platform Open to bring a tailored credit card product to the country's SMBs. The cards will connect to the Visa network, come with digital expense management tools and accrue rewards points with participating businesses.

Find more on these and other stories in the Tracker's News and Trends section (p. 12).

HOW SYSCO USES CREDIT CARDS FOR MORE ROBUST SPEND MANAGEMENT

Manual spend management tools can do more than stall businesses' cash flows. They can strain companies' relationships with employees and significantly affect their productivity. Digital expense management solutions can solve these issues by preventing employees from having to pay for expenses out of pocket. This month's Feature Story (p. 8) includes an interview with Brent Anderson, senior director of finance policy and internal controls for food management and distribution company [Sysco](#), on how access to speedy spend management solutions helps the company keep its 13,000 delivery vehicles on the road.

DEEP DIVE: HOW MANUAL EXPENSE PROCESSES ARE STRAINING EMPLOYER-EMPLOYEE RELATIONSHIPS

Systems that track employee expenses are largely digital, but they may not be convenient for staff or accounts payable (AP) executives charged with categorizing invoices, receipts and reimbursements. One [study](#) concluded that approximately 20 percent of employee expenses are late because of delayed receipt submissions, which can throw off expenses for an entire month or longer. Moving from manual expense submissions could solve these problems for companies that have found such processes to add more time and costs to their spend management efforts. The December Tracker's Deep Dive (p. 17) analyzes manual expense reporting solutions' weaknesses, how they can frustrate both employers and employees and how automated technologies might help.

EXECUTIVE INSIGHT

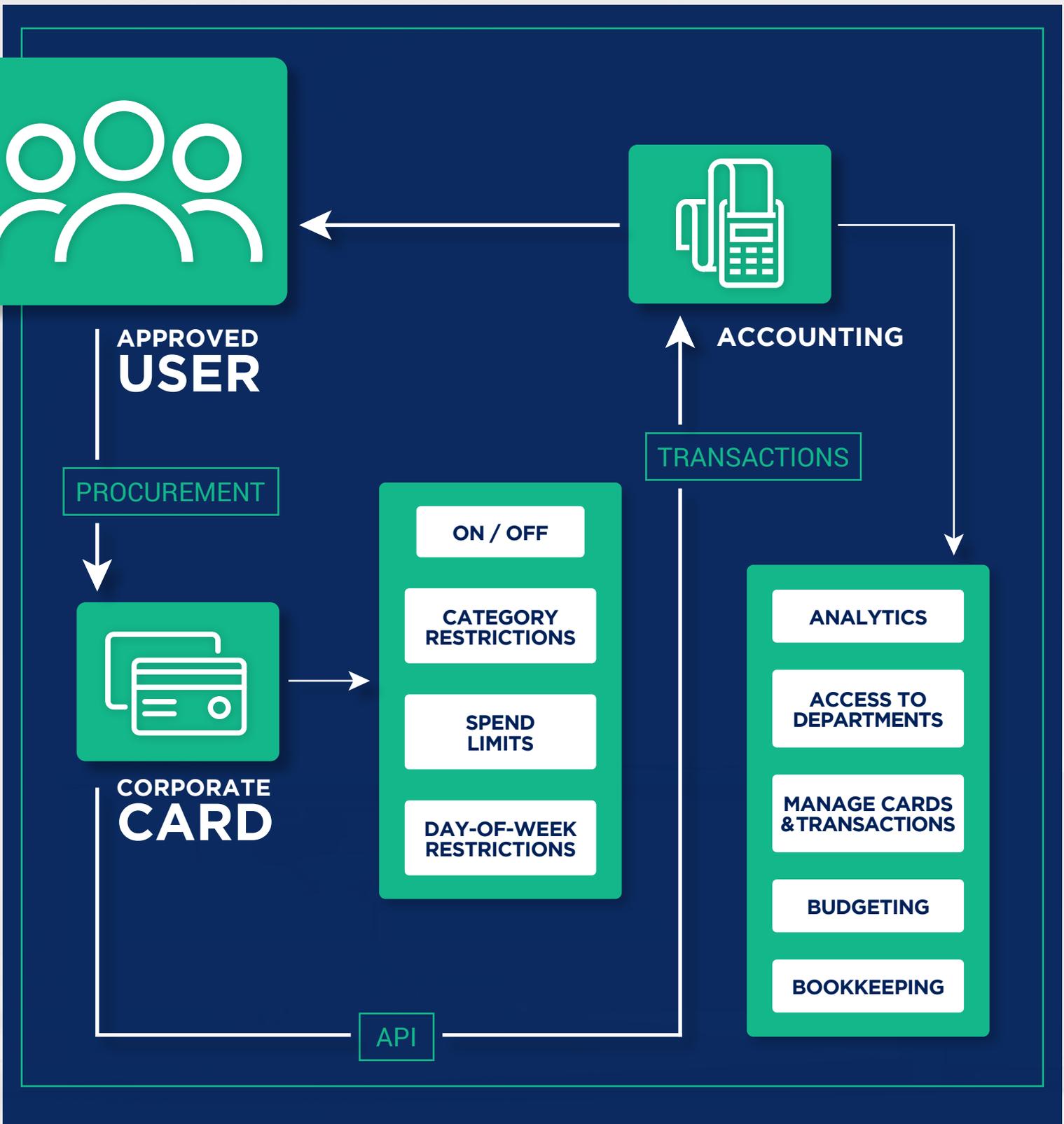
How can spend tools shift the traditional employee-employer dynamic when it comes to work-related purchases?

"Employers too often have concerns that employees are going to misuse funds, and the employees have concerns that the employers are going to nickel-and-dime them to death. We recently heard of a company that will reimburse employees for gas only if the amount is a round dollar [value]. I do not know about you, but I'd be pretty annoyed if I put gas in the company vehicle and could not get reimbursed because I stopped the pump at \$24.01 instead of at \$24.00.

One reason we founded Bento was to reduce this friction. Businesses need to keep control of expenses if they want to grow, but distrusting employees is counterproductive. An angry employee might sabotage your company or look for another job. Neither helps a business stay sustainable. Better spending tools help both employers and employees trust each other more, and that translates into a more productive, humane workplace — and to a company that has both cash and staff to get to the next level."

FARHAN AHMAD,
CEO of Bento for Business

THE WORKFORCE SPEND ECO SYSTEM



5 FIVE FAST FACTS

70%

Share of travel managers who cite visibility and expense control as top priorities when choosing spend management tools

12.4%

Projected CAGR of the global expense management software market between 2018 and 2025

19%

Share of U.K. employees who must use their own funds to make business purchases

20%

Approximate portion of employee expenses that may be incorrectly categorized due to late receipt submissions

92%

Segment of corporate travel management programs that have integrated online booking tools



Why Sysco Turned The Page On **MANUAL EXPENSE MANAGEMENT**

feature story

FEATURE STORY



MANUAL EXPENSE MANAGEMENT TOOLS HAD THEIR TIME IN THE SPOTLIGHT, LARGELY BECAUSE THEY WERE THE ONLY OPTIONS AVAILABLE FOR EMPLOYEE REIMBURSEMENTS AND CASH FLOWS. TODAY'S CORPORATIONS ARE HAPPY TO BID GOODBYE TO THESE TIME-CONSUMING, PAPER-BASED PROCESSES AND TURN TO ONLINE, AUTOMATED EXPENSE TRACKING PRODUCTS FOR THEIR SPEND MANAGEMENT NEEDS.

One such firm is management and distribution company [Sysco](#), which distributes food and beverage products to restaurants, healthcare and educational facilities. The company expanded its credit card-based expense management program nearly four years ago to include a travel and expense card program as well as third-party expense management software. These changes have garnered clear and distinct benefits for both the company and its associates Brent Anderson, the company's senior director of finance policy and internal controls, noted in a recent interview with PYMNTS.

"Prior to the implementation of the travel and expense program, which was about three and a half years ago ... our travelers would travel, they would incur expenses on their personal credit cards and file expense reports for reimbursements," he explained. "The expense report was a very manual process. The advent of the travel and expense cards has allowed us to put the cards in the travelers' hands so they are no longer having to put the travel spend on their own personal credit cards and also offer solutions that make reimbursement faster and easier for everyone.

These digital expense solutions have eased expense reporting frustrations and given companies like Sysco more insight into their associates' needs and improved access to financial data, creating efficiencies and enhancing program compliance.





EXPECTED AND UNEXPECTED BENEFITS

Sysco manages its expenses with three credit products for associates: travel and expense cards, fuel cards and purchasing cards or “P-Cards” for other expenditures. Approximately 10,000 of these cards are in circulation at Sysco as part of its spend management program, Anderson said.

The company pairs these cards with third-party transaction management software, he added, and works with the issuing bank to ensure it has full access to all employee purchases and spending. This allows workers to access the funds they need without clipping their receipts, while granting Sysco a clear view of its expense transactions, trends and policy compliance.

“We are able to see the spend, help manage the spend and ensure that the spend is appropriate and we are reimbursing for it in a timely way,” Anderson said. “When using the travel and expense credit cards, the transactions interface with the transaction management software, essentially completing the employee’s expense reports ...

through that automated process, and then the expense reports are submitted, reviewed, approved and paid – no taping of the receipts to paper, no manually documenting expense reports. ... All that is done electronically through automated workflow.”

Such tools remove key expense reporting challenges that many companies face, such as reimbursement speed.

“I think that, with the automated process, it has certainly sped up the time to have an employee be reimbursed,” Anderson said. “That manual process may have previously taken a couple weeks, and currently we are reimbursing daily.”

He said the program has offered other benefits as well.

“The credit card program has also helped us in unexpected ways,” Anderson explained. “For example, in times of natural disasters, it contributes to our ability to make sure our associates are safe and secure. In these situations, associates can use their travel and expense card for immediate access to food and shelter if needed, or the company may offer other solutions such as arranging

for shelter at available hotels using a corporate credit card for payment.”

PROGRAM COMPLIANCE

Automated spend management products do not just improve the productivity of associates with expense accounts, however. They also allow Sysco to enhance program compliance by designing preventive protocols and also providing data to help analyze expenses and identify potential issues.

“What it has done for us is it has provided data and it has helped us ensure that we are complying with our policies,” he explained. “We have a very compliant workforce, in general, but this has just helped us reinforce that our policies are being followed.”

Having access to the spend data both from the bank and through Sysco’s spend management partners has also helped the company on the accounting front.

“We have automated interfaces from partners directly into our financial reporting systems, which will allow us to record travel stats and the appropriate accounts by category very easily,” Anderson said.

Companies are operating at greater scale and levels of financial complexity than ever before. Adopting digital spend management solutions will likely allow them to track funds and ensure smoother operations — as it did in Sysco’s case.



NEWS & TRENDS



EXPENSE AND SPEND MANAGEMENT TOOLS

BANK OF THE WEST, BREX TEAM UP FOR CO-BRANDED CARDS

Banks continue to search for innovative ways to draw in SMB clients, with French FI BNP Paribas' subsidiary, Bank of the West, attempting to entice small U.S. firms with a new corporate card [created](#) with commercial card FinTech Brex. The co-branded product does not require users to have U.S. credit histories or put down security deposits to access their cards – a perk for businesses with less access to growth capital. Companies that use the card will gain access to Bank of the West's corporate banking solutions and Brex's expense management and rewards platform.

The pair plans to expand the offering across North America following a pilot program that began in Q2 2019. The card comes ahead of Bank of the West's relaunch of its Innovation Hub for startups, which provides its participants with a marketplace of banking services and products. These resources, which include budgeting and financial tools, can help SMBs become market-ready.

RECEIPT BANK DEVELOPS SMB CREDIT CARD

Bank of the West's co-branded card has several competitors in the market, including online bookkeeping platform Receipt Bank's recently [launched](#) SMB-focused commercial credit card. The company partnered with lending and card services provider Capital on Tap to release the offering, which simplifies expense management and other online money movement aspects. The cards are connected to Receipt Bank's online ledgers and automatically send spending data within 12 hours of being used. The platform can then examine this information to further personalize its products for SMB users.

Employees using the offering need to pay with their cards and take photos of their receipts to complete the expense reporting process. Receipt Bank will match the receipts with their transactions within one day, decreasing the time it takes for accountants and expense managers to connect receipts with general purchases.

CAXTON BUSINESS TO OFFER CARDS FOR CROSS-BORDER EXPENSES

Enterprise payment and spend management service Caxton Business also [announced](#) a new expense product. The offering was developed in collaboration

with United Kingdom card manufacturer allpay.cards and aims to make cross-border expenses easier for both employees and employers by allowing entities to preload funds and employees to make payments in international markets. It is also linked to businesses' online accounts to allow expense managers to track spending in real time, and it connects to a mobile app that employees can use to quickly upload receipts. Caxton worked with allpay.cards on the design and make of the physical corporate cards and will rely on the firm to deliver them to recipients.

Caxton serves approximately 750,000 private and business clients and processed 7.3 million transactions on their behalf in 2018. Its latest card will help it further build its market presence as businesses seek support for more currencies and cross-border payment tools.

SMB DEVELOPMENTS AND INNOVATIONS

VISA LAUNCHES SMB CARD FOR INDIAN ENTREPRENEURS

Card network Visa is bringing digital expense support to SMBs in India, where it has [partnered](#) with business banking platform provider Open. The two companies have announced the Founder's Card, a credit card for SMBs that offers expense and subscription management features, recurring payments and rewards. Open will use the cards to help it expand its presence within India, where it currently supports platform banking for more than 200,000 SMBs. It has partnered with Visa since July.

SMBs' role in the digital economy has become an important topic for the Indian government, which is looking to create a working group within its Ministry of Commerce and Industry to discuss related matters. The ministry released a [report](#) earlier this year describing the potential impact SMBs could have on the economy. A separate

government working group claimed that the nation's economy will reach a \$5 trillion value by 2025, and that SMBs will be essential to reaching that figure.

COUPA MAKES KEY CHANGES TO SPEND MANAGEMENT PLATFORM

Expense management innovation is moving forward in other markets as companies seek to better connect online businesses, with spend management solutions provider Coupa adding features to its business spend management platform. It recently [announced](#) an integrated offering, Source Together, which enables businesses to aggregate their buying power for higher discounts and savings. It has also made adjustments to its Coupa Supplier Insights tool, which uses spend data to identify suppliers that will best fit businesses' particular needs. One feature allows users that may be searching for more diversity in their business relationships to identify vendors owned by minorities, veterans or women. Coupa has also implemented changes to its Coupa Pay for Expense Payments service, which will now allow businesses to directly reimburse employees from its spend management platform. It has also integrated card network American Express into the platform as another payment option.

SCHNEIDER UPDATES PROCUREMENT STRATEGY FOR ENHANCED SHIPPING NEEDS

Transportation and logistics provider Schneider is bringing advanced technologies into its spend management programs to assist with firms' shipping needs. The company has [partnered](#) with expense management service Jaggaer for procurement strategy upgrades, allowing it to better manage shippers' and clients' changing needs. The move will meld Jaggaer's advanced technology for expenses with Schneider's Supply Chain Management products, using the former's advanced analytics and

intelligent workflow platform to keep track of dynamic market conditions and reduce costs.

The partnership will allow both companies to access a greater pool of carriers and enable shippers to select their best procurement strategies based on current market cycles, thus easing frustrations and costs. Schneider will work with Jaggaer to expand the available strategies and integrate more advanced technologies into their business models.

SMBs SATISFIED WITH CARD PROVIDERS, BUT STILL LIKELY TO SWITCH

SMBs' commercial card satisfaction is increasing, yet firms still appear to be twice as likely as consumer users to change card providers, according to a recent [study](#). They also gave their card issuers lower marks on benefits, rewards and services, though their satisfaction with their issuers is [rising](#). Card issuers have figured out how to build solid relationships with SMBs and how best to personalize their online features, such as credit products that can aid with expenses, for optimal performance. John Cabell, director of wealth and lending intelligence for J.D. Power, noted that business issuers are still struggling to create the perfect mix of credit card terms, benefits and services for their SMB clients.

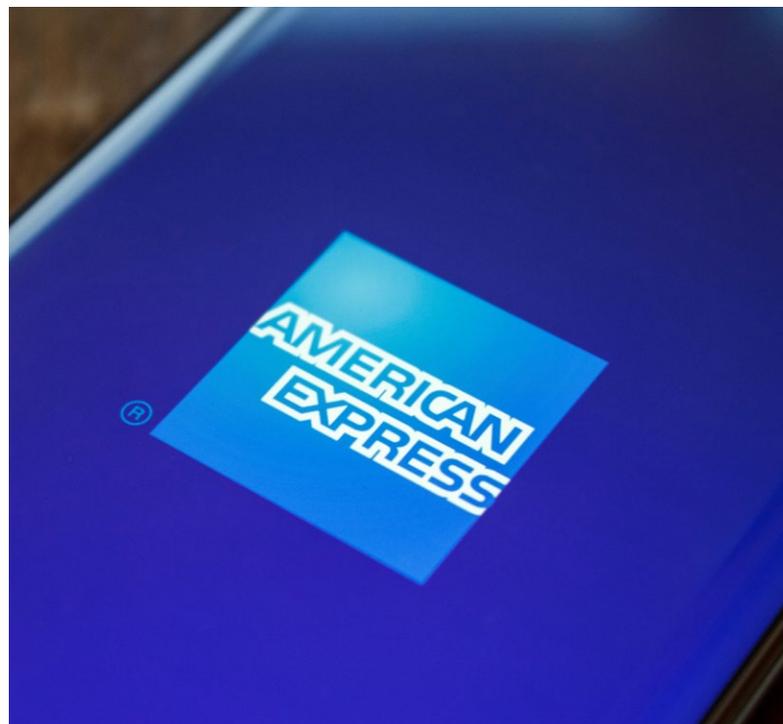
Several companies are looking to take advantage of this gap in service, including Walmart, which has developed a corporate card product for Indian SMBs through a partnership with HDFC Bank. The card is aimed at those that buy from its business-to-business (B2B) wholesale services. Norwegian banking coalition Eika Gruppen, a collection of 77 local FIs looking to provide the country's SMBs with commercial cards, is also making moves in this area. These tools will aid businesses similarly to Walmart's corporate cards.

STARTUPS AND TECHNOLOGY

AMERICAN EXPRESS ANNOUNCES UPDATED DIGITAL CORPORATE PROGRAM FOR STARTUPS

Startups and SMBs have different payment and expense needs, and card network American Express has [developed](#) a service to help them manage their spending. The network's Corporate Program for Startups will connect these smaller businesses with linked business bank accounts and dynamic digital tools for fixed spending. It will also provide startups with access to the rewards system offered to American Express' business clients.

The card network unveiled the product suite when it announced other upgrades to its more traditional corporate cards, which are tiered Green, Gold and Platinum.





American Express has added expense management services to these cards, including travel benefits, solutions that ease commercial travel experiences and rewards and perks for rides with companies such as Uber, which will be connected to all three card tiers. The company will also equip Platinum holders with a connection to Hilton Honors, the hotel chain's rewards system, for greater perks and more convenient travel.

BLUEVINE ANNOUNCES BUSINESS BANKING TOOL FOR SMBs

Payment and card providers also need to meet businesses where they are, prompting SMB solutions provider BlueVine to [announce](#) a new tool, Business Banking, which comes equipped with an online dashboard to track spending and a Mastercard-sponsored corporate card. Business Banking aims to better support the 81 percent of SMBs that BlueVine found feel underserved by traditional business banking products or FIs. The solution will enhance their cash flows while addressing some of the pain points that have kept them dissatisfied, such as interest rates, minimum deposit requirements and ATM fees.

SAGE OPENS CLOUD PLATFORM FOR NORTH AMERICAN BUSINESSES

Other providers are creating more support for businesses by moving data and transactions to the cloud. Cloud business solutions provider Sage has officially [launched](#) its Sage Intacct financial management system, which uses the cloud and automated data technology to track expenses, costs and additional financial details for businesses in Australia, Canada, the U.K. and the U.S. The expansion comes two years after Sage's [acquisition](#) of financial management and services provider Intacct for \$850 million. Sage Intacct supports compliance solutions, payments and banking solutions for its clients, and Aaron Harris, chief technology officer at Sage, noted that it aims to make paying out and categorizing expenses more convenient for users, allowing them to grow their global presences and revenues.

TIBCO, CHROME RIVER PARTNER ON ENHANCED EXPENSE MANAGEMENT SOLUTION

Spend management providers continue to innovate their tools for both employees and employers. Application

DEEP DIVE:



Why Manual Expense REPORTING SYSTEMS HAVE OUTLIVED THEIR USEFULNESS

Employee reimbursements can be frustrating for all parties involved, even as expense reporting goes digital. Approximately 38 percent of U.S. employees [use](#) their own funds for work-related purchases at least once a month, causing them to face financial troubles when waiting for reimbursements.

Expense reporting has moved from having each employee file expenses via spreadsheet, but solutions have yet to eliminate all the delays parties face during this monthly process. The online software that companies rely on for expense management services often requires employees to manually scan in and enter their receipts. Workers must then review these scans before funds can be disbursed, often later than they would like. This means that employees who are away on business, for example, need to [hold](#) onto their paper receipts if their companies' expense management solutions do not allow for receipt submission or categorization during travel. Manual scanning and review increases the process's costs, totaling

an average of approximately \$26 per report if real-time spend solutions have not been implemented.

Manual reporting can also result in some expenses slipping through the cracks, meaning employees have missing funds while employers are unaware of the issue. Two out of every five employees who use their own funds for work-related expenses have experienced cash flow troubles due to lags in the spend management process, according to recent [research](#), resulting in approximately \$1.6 billion in unclaimed funds with employers, which can strain employer-employee relationships.

These delays can weaken employees' financial security, which can seriously affect their work productivity. Ironing out companies' existing expense reporting kinks is thus crucial for firms worldwide, but they must first examine how reimbursement frustrations are affecting their employees before they can upgrade their systems accordingly.



EXPENSE DELAYS CAN SERIOUSLY STALL REVENUE

The average costs and wait times for reimbursements are not all that high, with employees typically waiting up to two weeks to receive their funds. The average [value](#) of work-related expenses per employee is also relatively small, with the highest being approximately \$116.30 for millennial and Generation Z workers. It is important for companies to recognize that even minuscule delays for seemingly small amounts can have harsh, lasting consequences for their employees and operations, however.

The annoyance of waiting for funds is just one small aspect of a larger problem in the expense management world. Waiting for reimbursement checks can cause real financial hardships for employees, who then become less likely to take on business opportunities in which they may have to risk their own funds. Forty percent of employees [agreed](#) they would stop making business expenses if the reimbursement period were significant, and more than 20 percent would stop traveling for work altogether. A lack of travel naturally leads to a lack of new business, which then affects revenues and overall operations.

Companies must implement spend management tools that can help them avoid this fate, and those solutions need to reduce frictions throughout the entire process, not just from when employees file their receipts and when they finally receive their funds. There are several pain points within manual expense systems that must be addressed before employees file, notably when and how they access expense reporting tools. Many are unable to send in receipts when they are traveling or must wait until human workers [review](#) problematic line items before they are cleared for reimbursement.

Automated solutions could alleviate these issues as they could be connected to users' phones or other devices, allowing them to snap photographs of their receipts and keep up with their expenses without sifting through growing piles of paper. Such solutions utilize automation features that instantly categorize their spending, preventing employees from having to wait until their trips are over to fill out reimbursement forms.

Such tools can also connect relevant data from other departments or services within companies, eliminating lengthy interpersonal communication processes that

wind up costing participants both time and money. This can be especially critical for SMBs, which do not have the same [resources](#) as Fortune 500 firms. Smaller companies can also lack the extensive finance and compliance departments of larger competitors, which can frustrate employees who have questions surrounding the process.

THE NEED FOR EMPLOYEE EDUCATION

A lack of understanding surrounding reimbursement processes can contribute to delays that increase costs and financial strain on both employers and employees. Many of those who work outside their companies' budget offices are not versed in reimbursement or expense procedures, which means they are often [contacted](#) regarding

information they may have missed when handing in their receipts or requests. They also might need help with basic definitions and parameters, such as which purchases qualify as business expenses or what data is needed to begin reimbursement requests.

Automated expense software would eliminate these problems by requesting this information as part of the process, preventing employees from wading through confusing paperwork while helping familiarize them with the expense management process. Corporate cards can also be digitally [linked](#) to online reporting systems, for example, which will automatically sort purchases. Employers and employees can see spend laid out in near real time, which could help manage overspending.



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.



Bento for Business offers B2B payments solution for SMBs. Its financial operating platform enables businesses to issue people and systems physical and virtual payment credentials while also offering control and visibility into B2B expenses and company spend. Its Bento Pay solution allows business owners to make payments using recipients’ email addresses. The company also offers open APIs and white-label partnerships that can extend these control and management services to automate payments. Visit <https://bentoforbusiness.com> to learn more.

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.

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