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AP AUTOMATION TRACKER®

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 Bottomline

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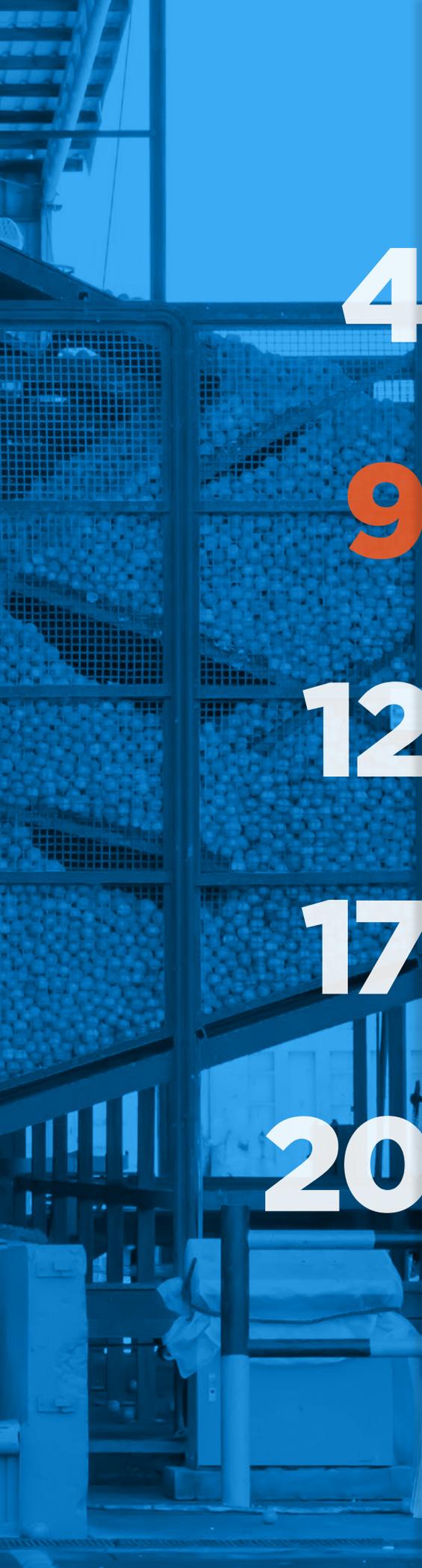
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ACKNOWLEDGMENT

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WHAT'S INSIDE

Small to mid-sized businesses (SMBs) often operate with slim margins and limited resources, making it critical that they pay careful attention to their cash flows. These companies require keen insights regarding outgoing payments and incoming funds so that they can best manage their spending. Easily accessible data can help them determine if they can afford to make additional investments or if doing so will cause them to miss a vendor's payment and risk souring a relationship.

Manual, paper-based accounts payable (AP) processes can prevent SMBs from receiving up-to-date information, however. Staff relying on paper documents can [struggle](#) to quickly find and analyze data about outstanding payments obligations and other details, and employees must spend time sorting and examining physical documents to spot relevant information. These processes can create major friction points for small businesses looking to develop careful, data-driven growth strategies.

Manual payment and invoice processing systems can also [slow](#) payouts, which could be especially troublesome for SMBs that engage

with freelancers. Sluggish compensation has always been a concern for gig workers, but the COVID-19-driven economic downturn has made the problem even more serious. Businesses that want to grow therefore need to help their workers stick around, which might mean upgrading AP processes to satisfy freelancers. Doing so could help them stabilize and grow their own budgets.

Around the AP automation world

AP automation can be a major time saver for companies. One Australian financial services firm is reportedly [using](#) a fully digital AP system to greatly accelerate its invoicing process, for example. It said the technology has cut the average time it takes to process an invoice to just 11 minutes, down from the 35 to 37 minutes manual methods require, freeing up staff to focus on other tasks.

Automation tools can also help companies catch errors that staff may miss when handling many paper documents. Suppliers could inadvertently apply the wrong payment terms in their invoices, for example, which could strain relationships with buyers if they are accidentally overbilled. Some companies are [leveraging](#) artificial intelligence (AI)



tools to help them review their suppliers' invoices for potential mistakes, which could help them eliminate frictions and maintain strong ties with their business partners.

Not all businesses have been able to smoothly digitize their payment processes, however. The pandemic spurred companies to adjust their AP practices to accommodate stay-at-home orders, and this transformation has forced many to alter their operations. A recent [survey](#) revealed that some AP teams are focusing on supplying staff with the necessary technologies and equipment to work from home while others are examining how to defend against AP fraud amid the economic fallout.

For more on these stories and other next-gen AP automation headlines, check out the Tracker's News and Trends section (p. 12).

Easing the cross-border fruit trade's complex payment needs

Managing payments can be complicated for fruit import and export firms. They must compensate numerous growers around the globe, but they cannot simply fire off purchase orders (POs), receive invoices and issue payments. The size, ripeness and other qualities of the produce they receive all affect how much these companies will pay, meaning that the same stock keeping unit (SKU) must be linked to different prices — and firms' AP and other back-end

systems must account for this complexity. The produce market is volatile, too, and fruit prices often fall before restaurants and supermarkets can sell them. This means cost cuts will impact every link in the supply chain, adding yet another hurdle to an already involved payments picture.

In this month's Feature Story (p. 9), Juan Gonzalez Pita, founder and sales director of international fruit importer-exporter [Salix Fruits](#), explains how the sector's unique payment needs makes industry-specific software necessary. He also details how AP software can be designed to support small fruit businesses as they grow and develop new needs.

Deep Dive: Building a more efficient, insight-rich AP process

SMBs need to carefully attend to their cash flows to stay afloat and build their businesses, and this has become more important during the economic downturn. They must ensure that their AP processes are as efficient as possible and provide them with the information they need to find cost savings and make informed decisions about vendor payment options. This month's Deep Dive (p. 17) examines how automated invoice processing is impacting SMBs' expenses and how AP insights can help these smaller players decide whether to pay suppliers early or hold onto their funds.

EXECUTIVE Insight

Small businesses often have limited funds, which can make them reluctant to even consider adopting digital AP tools if they do not realize that such solutions could save them money in the long run. What do SMBs need to keep in mind when considering how to make the most cost-effective, impactful AP upgrades?

"SMBs evaluating accounts payable automation projects benefit from the broader shift in business technology from installed to cloud solutions. Modular, cloud-based ERPs and accounting systems are now available to large enterprises and SMBs alike. These make adopting a digital-first approach to business operations — including AP — easier and more cost-effective than ever before.

SMBs can [take advantage of the] reduction in upfront costs, total cost of ownership and IT support that cloud solutions offer. These solutions typically also allow for increased agility around how specific capabilities are adopted over time to meet unique business objectives.

A cloud approach has enabled SMBs to easily take advantage of AP automation solutions that are appropriately tailored to their workflows and volumes. In many cases, these solutions are built to plug in seamlessly with SMB back-office systems, increasing ease of use and speeding time to value.

Adopting solutions that automate the invoice-to-pay process should be a top priority for SMBs. Like their enterprise counterparts, SMBs will reduce costs, improve operational efficiency, and optimize cash flow management and security."

BILL WARDWELL II,
senior vice president of strategy, product
and business operations at [Bottomline](#)

FIVE FAST FACTS

39%

Share of AP professionals whose operations were significantly affected by the pandemic

20%

Portion of AP professionals prioritizing fraud and risk reduction as they work to maintain operations

60%

Share of U.S. companies that still lack automated invoice approval workflows

25

Average number of days SMBs take to process a single manual invoice

\$12K

Average amount SMBs spend paying duplicate invoices each month

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ECOSYSTEM

From Payables To Payments
Innovating The Next Decade Of AP Automation

Payables



Innovating the invoice

Automatic, AI-based invoice data capture
Digitize paper-based invoices
Reduce manual input errors



Streamlining approval workflow

Faster workflow processes
Match invoices, POs
Expedite invoice review, approvals



Integrating ERPs, internal systems

Faster invoice tracking
Locate related documents
Enhance visibility and a single system of record



Transforming payment processes

Reduce dependency on paper checks
Adopt more secure electronic alternatives, including ACH and virtual card solutions
Increase transparency



Expediting onboarding

Reduce onboarding errors due to manual input
Collect preferred payment methods for suppliers



Optimizing working capital

Increase spending oversight
Greater cash flow visibility
Reduce costs and earn rebates
Increase collaboration opportunities with AP teams and treasurers

Payments

FEATURE STORY

How AP Tools Help Small Fruit Importer-Exporters Grow

Consumers enjoy fresh produce year-round thanks to fruit importer-exporters that buy from growers worldwide and sell to restaurants and supermarkets. These small merchants have their work cut out for them when navigating cross-border transactions, however. They must tackle everything from international delivery logistics and customer service for grocery store clients to managing buyers' and suppliers' complex payments flows.

Fruit industry prices often fluctuate and inventory is fragile and prone to spoilage, which means payment terms can change quickly, Juan Gonzalez Pita, founder and sales director of international fruit importer-exporter [Salix Fruits](#), explained during a recent PYMNTS interview. AP management and enterprise resource planning (ERP) software can alleviate

transaction frictions for small traders, he said, but the offerings must be able to tackle the industry's specific needs.

"This business has a lot of special things going on," Gonzalez Pita said. "You can't bring just any pre-canned software and have it work out."

Targeted tools can help SMBs conveniently manage pricing changes so they can spend more time growing their businesses and less time worrying about payments. The right solutions will ultimately be able to scale up to support businesses' needs as they grow.

Managing payments for fragile inventory

Fruit sector businesses require AP solutions tailored to the complex payment flows with which they work. Importer-exporters will reduce vendors' payments if the produce they receive arrives damaged or close to its spoilage date,

for example, meaning they must first review their shipments before they can send payments. This drives the need for specialized software solutions that can help these firms log the different prices associated with each SKU and adjust payments based on the produce's condition, Gonzalez Pita explained.

Salix Fruits smooths its payment processes with an ERP system designed for its specific inventorying needs, he said. The company uses the solution to create and send POs to growers and flow purchase information into its cloud-based accounting system, among other tasks.

Fruits' market prices can also change after they travel from growers to restaurants and supermarkets, affecting payments throughout the supply chain.

Maintaining cordial long-term business relationships in the industry is often dependent upon all parties agreeing to share the losses. A supermarket reporting that its pear shipment's price had fallen would ask its importer-exporter to accept a lower payment, for example, and the latter would ask its growers to do the same.

"Because we're talking about perishables, there's a very typical supply and demand market," Gonzalez Pita explained. "The price may go down very fast, and that may lead to a renegotiation with a vendor or customer, which is totally accepted in the industry. If you don't concede or work by those rules, you might be out of business ... in terms of nobody being willing to deal with you."



Importer-exporters therefore need software that can help them quickly update their accounts receivable (AR) and AP to reflect changes in market prices. Accomplishing this manually — especially when working with dozens of vendors and buyers in different countries — can be a tall order.

Scalable offerings for SMBs

Small companies like Salix require flexible AP offerings that are suited to their current workflows but can be adjusted to meet their needs as they grow, Gonzalez Pita said. Such solutions must be easy to use, easy to adopt and affordable.

“Some stuff can be very good ... but if it’s very expensive to implement, then it doesn’t make any sense,” Gonzalez Pita explained. “It also has to be scalable. When you’re a small business, you have totally different needs than you have when you’re a medium[-sized] business.”

Smaller operations may have only one or two employees handling payments and discount approvals, and businesses with modest outgoing payment flows may not find it worth the hassle to intensively review each transaction. These lean operations need streamlined software systems suited to such practices, Gonzalez Pita said, suggesting that offerings could support swift, seamless processes by enabling employees to easily apply discounts based on fruit quality or market fluctuations, for example. Using solutions designed for larger companies could prove unnecessarily complicated, as these offerings are often geared toward firms with more



staff members devoted to reviewing and authorizing transactions.

“When you start with a software application that fits you for when you’re small, it has to be scalable when you start bringing new people in and your volume of transactions is growing,” Gonzalez Pita said.

Offerings that scale serve SMBs well. Businesses that begin purchasing and receiving higher order volumes require more insight into their AP operations and will eventually seek oversight features they did not previously need. Gonzalez Pita said AP software that allows users to add or enable select capabilities is especially desirable.

Fruit importer-exporters need to focus on growth while handling often-complicated payment flows in which transaction amounts can unexpectedly change. Scalable, easy-to-use AP tools can help them build their operations and spend less time worrying about managing their payments.

NEWS & TRENDS

Finding savings

How digitizing AP processes can help SMBs manage working capital

The public health crisis resulting from COVID-19's spread has made it important for firms to enable remote work, but those that rely on paper-based processes have found pivoting difficult to achieve. The pandemic is thus prompting many SMBs that have held out on digitizing their AP departments to reconsider doing so. SMBs tend to have fewer financial resources and thus need to be especially careful about managing their funds during the economic downturn.

Keeping up with payment obligations during the crisis is a top priority for remote teams, but this is not the only area in which AP automation could benefit firms, Killian McCarthy, global sales director at financial process automation solutions provider SoftCo, said in a recent [interview](#) with

PYMNTS. These solutions can give them greater visibility into their cash flows, allowing businesses to adjust their practices as needed. AP insights could reveal that money is tighter than SMBs realized, for example, giving them the chance to try to retain more working capital by asking vendors to agree to longer payment timelines. Other SMBs could analyze their cash flows and realize they would benefit from compensating vendors sooner, he explained, as doing so could help them better support their suppliers and earn early payment discounts.

AP teams moving away from paper checks weigh payment options

Businesses working to weather the pandemic-driven economic crisis are focusing on managing their cash flows and controlling AP departments' costs. The true extent of the downturn remains to be seen, but recent [estimates](#)

show that the U.S. gross domestic product (GDP) is expected to fall by between 3.6 percent and 7.4 percent this year. Businesses with AP departments that are transitioning away from paper checks are thus especially concerned about finding the most cost-effective alternatives.

Virtual cards represent one potential check replacement option. AP teams can quickly adopt these cards, which can be coded to work strictly for payments to certain suppliers, providing an additional layer of security. Some suppliers may refuse to accept card payments because they do not want to incur interchange fees, which could lead them to use automated clearing house (ACH) payments, even though they present more friction for buyers, who must set up these payments with each seller and ensure vendors' bank details are kept current. Using third-party platforms that issue checks to suppliers on behalf of buyers offers yet another option, and this method may be necessary if vendors are not ready to accept other payment types. These third-party services also spare buyers from handling check-cutting processes themselves.

AP automation helps Guild Group save 24 minutes per invoice processed

AP automation is bringing tangible benefits to many companies' operations, with Australian financial services company Guild Group [reporting](#) significant time savings after adopting automation technology. The firm previously received its invoices as paper or emailed documents, which required its AP professionals to manually process, scan and upload



them to a digital accounting system. The company sees up to 6,000 invoices annually, meaning the process was labor-intensive and prone to human error, according to Guild Group senior business analyst Michael Bulanan.

Adopting a fully digital AP system that allowed the company to automatically extract, code and route invoice data through the approvals process relieved many of these pains, per the company, enabling staff to cut average processing times from 35 minutes to 37 minutes per invoice down to 11 minutes. Storing documents in a cloud-based repository has also helped Guild Group enable quicker approvals as employees could easily examine the details required to review payments.

AP transitions

39 percent of AP professionals are seeing significant impacts from the pandemic, report says

Some businesses are still struggling to adjust their AP operations during the health crisis. Thirty-nine percent of AP professionals in a recent [survey](#) reported that the pandemic was considerably affecting their operations, while 9 percent stated that they were still going into their offices to handle payments. Many companies are having staff to work remotely to avoid potential health concerns related to in-office operations, however, and AP professionals highlighted key areas on which they were focusing to accommodate this shift: 20 percent of respondents

were prioritizing fighting fraud and risk when transitioning vendors to electronic payments. Digital AP processes require AP teams to accurately verify vendors' identities and ensure they do not accidentally send payments to fraudsters who are masquerading as legitimate suppliers. This was not the top issue for all AP departments, however, as 26 percent of surveyed professionals said their first order of business was to ensure employees had the hardware and technologies needed for remote operations.

Some firms are turning to subscription-based AP models to combat sticker shock

AP automation's benefits are not always enough to push businesses to abandon their paper-based methods in favor of more convenient and flexible



cloud-based ones. AP professionals often tout the efficiencies and savings of digital processes and tools that can be accessed from anywhere, but businesses that have invested heavily in their legacy systems can be reluctant to leave them behind. AP modernization does not necessarily require business owners to pay expensive upfront costs, however. Subscription-based access to cloud-enabled AP processes is [emerging](#) as a way for companies to adopt new systems while paying lower amounts on a recurring basis, for example. Such methods could also gain favor among firms as they witness their legacy AP operations' limitations during the pandemic.

Companies streamlining payouts for gig workers

The push to transition to more robust AP methods may be especially strong for companies that serve freelancers. These firms work to seamlessly and accurately pay gig workers who rely on quickly receiving their funds to make ends meet. Using manual systems when processing invoices and payouts can stall disbursement speeds, making it difficult for these companies to streamline their AP operations during the pandemic. Legacy methods are a widespread issue, with [reports](#) noting that almost 60 percent of U.S. companies do not automate the workflows they use to receive invoice approval. Digitizing has helped some companies reduce their payment processing costs by 81 percent, however. This means employers that act now to modernize their processes can both satisfy freelancers and save themselves money during and after the health crisis.

Businesses leverage FinTech-FI partnerships to upgrade their AP processes

Businesses that see the value in automating their AP processes must decide which partners to turn to when making this shift. Some companies — especially larger ones that disburse high volumes and values of payments — may not be comfortable working with FinTechs if they do not have existing relationships. These businesses may instead prefer to tap FinTech solutions that are integrated into the services of the financial institutions (FIs) with which they bank. A recent [interview](#) with an AP-focused FinTech revealed that these partnerships allow businesses to leverage new capabilities while still sending payments via trusted banking partners. Companies could find that working with their FIs may make for smoother and easier transitions to new AP technologies.

Insights and fraud-fighting

Report outlines approaches to leveraging AP data for efficiencies, savings

AP automation provides troves of data to companies, and firms need strong strategies to leverage these insights. A recent [report](#) described some of the ways in which companies are using AP data to save money, including determining how long each invoice processing phase takes and identifying procedures that can be optimized. The report also recommended that buyers streamline supplier onboarding by establishing portals through which the latter could onboard. It claimed that standardizing companies' management of suppliers' data could

also trim onboarding costs by approximately \$7 per supplier.

Firms using AI tools to take aim at overpayments problems

Companies also need to closely review details to prevent errors from depleting funds, as mistakes can slip into AP processes and cause buyers to overpay. A supplier may have made an error when applying payment terms, for example, resulting in a buyer accidentally being charged for a more expensive service. Duplicate invoice submissions can also drain companies' funds, leading AP teams that are unable to catch these issues to pay extra or pay twice.

Some companies see potential in [leveraging](#) AI tools to review the invoices they receive and compare the data in them against that contained in POs and other invoices. This may be especially helpful for buyers that receive large quantities of invoices and struggle to review all of them in detail.





DEEP DIVE

How Utilizing AP Automation Tools Can Help SMBs Endure Financial Strains

Cash flow is king, especially for SMBs. These firms often have less funding than their larger counterparts, and this makes it critical that they operate as efficiently as possible and gain visibility into their working capital and expenses. These smaller players must ascertain exactly how much cash they have on hand and how much they can afford to spend while working to meet upcoming obligations. This means they also need to seek opportunities to trim costs, as failing to do so could cause significant problems for their operations. Most U.S. SMBs go out of business within five years, according to a 2019 [study](#), and it found that issues with managing or

understanding cash flows factored into 82 percent of these closures.

The onset of the COVID-19 pandemic made matters worse, with some SMBs seeing their savings run dry as consumer purchasing drops off or ceases entirely. Consumers have been tightening their own belts, and some companies' service models could not easily adapt to stay-at-home orders and public health concerns. Twenty-four percent of U.S. SMBs reported in a late-March poll that they had [closed](#) temporarily, and 43 percent anticipated going out of business within six months. Many have been facing striking new uncertainties: 80 percent reported feeling

“comfortable” about their cash flows in Q1 2020, but only 59 percent said the same in Q2.

These strains have eased somewhat in the summer, as certain states permitted various businesses to reopen. Many consumers are again earning steady paychecks, while others are leveraging their stimulus fund disbursements to make more purchases. Uncertainty continues, however, as new outbreaks are [prompting](#) some states to pause their reopenings and as consumers prepare for their federally issued \$600-per-week unemployment benefits to end in July.

Money therefore remains tight, and SMBs therefore need fast and precise insights into their finances and processes to help them make more informed spending decisions. Manual, paper-based AP procedures can stand in the way of this, though, because these methods require staff to spend time and resources handling invoices and typing details into company systems. These slow processes make it difficult for AP professionals to quickly pull up information on payment obligations, and they also present plenty of opportunities for human error. This month’s Deep Dive examines how upgrading to automated AP processes can help SMBs gain deeper insights and make their operations more efficient and less expensive.

Cutting out inefficiencies

SMBs are more likely than larger firms to have old-school AP methods that cause undue frictions. These small businesses may not have set up

supplier portals or other systems that enable vendors to submit invoices in digital or PDF formats, forcing suppliers to send paper documents via postal mail. A 2019 [report](#) found that SMBs reported receiving approximately 48 percent of their invoices as paper documents, compared to 41 percent of mid-market businesses and just 22 percent of large firms.

Companies receiving paper invoices must first extract and record data from these documents, meaning they cannot quickly flow the relevant information into their systems. Some companies use tools that automatically identify and pull necessary details, but AP professionals at many smaller firms must read the invoices and type the details into internal systems. Eighty-six percent of SMBs recently [reported](#) that they used manual methods to enter invoice data into their accounting, AP and ERP software, for example, while only 22 percent of large companies did so. Businesses may be interested in finding faster alternatives, however. Fifty-two percent of SMBs said in a 2019 [report](#) that struggling to approve invoices fast enough to pay vendors on time was one of their top three AP challenges, while 42 percent highlighted issues with approving invoices quickly enough to earn early payment discounts. Thirty-seven percent said invoice processing was among the three most inefficient parts of their companies’ financial operations.

Legacy AP processes are often a drain on businesses’ budgets, as these manual methods cost employees time and create opportunities for human

error. Sixty-five percent of SMBs in one [report](#) said a key B2B payment friction their treasury departments experienced was that “manual payment generation workflows are error-prone and time consuming.” Automating these procedures could help, however. Such tools can automatically pull data from received invoices, match the details against purchase orders to check for errors and route the invoice information through company systems for payment approvals. SMBs utilizing manual AP processes are often unable to catch invoice duplications, as well. Those without systems to detect such errors may pay twice, and these mistakes can [cost](#) SMBs more than \$12,000 per month on average. AP modernizations can help prevent this, reportedly cutting costs by 30 to 50 percent.

Making informed payment decisions

Faster AP processes save SMBs cash and also offer them more flexibility regarding vendor payments. Buyers with more efficient and insight-driven AP processes possess the details necessary to make informed spending decisions. Automating AP processes can save SMBs time processing invoices and sending funds, which then enables them to choose to pay their vendors faster. This, in turn, can [earn](#) SMBs early-payment discounts or position them to negotiate for benefits from vendors.

These discounts and perks can be especially valuable to SMBs facing budget strains, but firms do not always want to pay early. Reviewing AP data could [reveal](#) to SMB buyers that the interest earned from keeping money in their bank accounts longer

outweighs the early-payment benefits vendors offer, for example.

SMBs generally have fewer resources than larger companies, meaning they will not always be able to bounce back from financial strategy mistakes. Careful decision-making is thus all the more important for these companies. The economic fallout resulting from the pandemic has further pressured SMBs to closely examine their cash flows and ensure they are leveraging any and all savings opportunities, either by paying vendors early or holding on to funds for longer. Relying on AP automation tools could ultimately help SMBs build more resilient, efficient operations.



ABOUT

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Bottomline

Bottomline Technologies provides automated payment technology solutions for several verticals, including education, financial services, government, healthcare, insurance, manufacturing and technology. The company’s portfolio of solutions include document automation for invoice processing, financial messaging, legal billing solutions and spend management controls. Learn more at bottomline.com.

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