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2021 NEW MERCHANT Business Models PLAYBOOK

The 2021 New Merchant Business Models Playbook, a research-based report created in collaboration with American Express, examines how adopting technological innovations can support customers' new demands and seamless shopping experiences. The playbook offers a roadmap to SMBs for surviving and thriving in the coming year.



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The 2021 New Merchant Business Models Playbook was done in collaboration with American Express, 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.

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Small to mid-sized businesses (SMBs) have endured serious strains since the COVID-19 pandemic's onset. The initial months of the crisis took businesses by surprise and threw their day-to-day operations into disarray, hitting restaurants and entertainment venues that have long relied on business models built around in-person customer visits especially hard. Many SMBs have since learned from their experiences and are now taking creative approaches to stay afloat and compete, however.

Adapting to the situation has required SMBs across different sectors to redesign their physical layouts to minimize the time customers have to wait in lines and pushed them to enable shoppers to make purchases while avoiding indoor places entirely. Theater venues across the country are now livestreaming musical performances and offering drive-in viewing experiences, for example. Restaurants have embraced outdoor seating and built out robust online ordering and delivery services and grocers are offering omnichannel shopping features like curbside



pickup and contactless self-checkout. Retailers have ramped up their digital offerings as well and have started accepting mobile wallets and contactless in-store payments to enable swift, touchless checkouts. Still other businesses are exclusively offering pickup and delivery options in lieu of physical shopping experiences and expanding product offerings to include pantry items, home goods and even PPE.

Consumers' newfound interest in embracing digital channels is at the heart of these shifts. Individuals across the board are trying digital wallets and mobile ordering services as health concerns continue to deter them from shopping in person and push them toward delivery services, online shopping, meal kit subscriptions and other

EXECUTIVE SUMMARY

offerings. PYMNTS’ [research](#) shows that 41.9 percent of consumers have switched from shopping for retail products in stores to shopping for them online, for example, and 16.6 percent have gone from dining in restaurants to ordering their food online since the pandemic began. These digital shopping habits that consumers have acquired during the pandemic are unlikely to be short-term behaviors, even once visiting stores becomes safer. The research found that 83.9 percent of consumers who have shifted to retail shopping online plan to keep doing so as often as they are now once the pandemic has subsided. This trend is also visible in the quick-service restaurant (QSR) industry as 80.1 percent of QSR consumers who have shifted to ordering restaurant food online plan to continue doing so after the pandemic is over.

Offering products and services through customers’ preferred channels is only part of the battle for businesses, however. Merchants must also recognize that many consumers have lost jobs or work hours and may have less money on hand and more caution about how they spend it.



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Sellers must be sensitive to customers’ changing needs and continue to listen to shoppers as they devise their innovation strategies. The 2021 New Merchant Business Models Playbook, a research-based report created in collaboration with American Express, examines how adopting technological innovations can support customers’ demands and seamless shopping experiences. The playbook offers SMBs a roadmap for surviving and thriving in the coming year.

REINVENTING THE RESTAURANT BUSINESS

Many restaurants’ business models were turned upside down when it became clear that COVID-19 spread quickly through the air. Diners spend long periods of time indoors and must take their masks off to eat — activities that can present major health risks to patrons and staff alike. Restaurateurs have therefore been exploring myriad ways to continue reaching customers and making rent while reducing risks and adhering to state and municipal capacity limits.

Some venues took advantage of summer weather to provide outdoor dining at spaced-out tables, and a September [survey](#) found that full-service restaurants across the United States earned 44 percent of their daily revenues from outdoor dining. Forty-nine percent of such venues said they are using heaters and tents or making other efforts to maintain outdoor dining as the weather turns colder. Some eateries have [constructed](#) wind barriers

while others have installed plastic geodesic domes that enclose diners and their tables in separated pods.

Domes, heaters and outdoor structures can be too expensive for some smaller restaurants, however. Even eateries that can budget the necessary funds are [concerned](#) that investing in such improvements will not pay off if a rising number of COVID-19 cases forces governments to impose more restrictions or if the weather worsens enough to outweigh the benefits these measures provide.

“Is it a smart use of cash flow to invest in all that with everything so up in the air?” Chris Cunningham, general manager of Kentucky-based Moya’s American Kitchen, asked in a recent Biz Journal [interview](#). “There’s a lot of fear that there’s going to be a second spike once the weather gets cold and flu season really comes around, and if that happens, what are the state mandates going to be?”

Some venues that are struggling to pay rent may consider shuttering their brick-and-mortar locations and are instead [opening](#) pop-up locations and food trucks.

THE MEAL DELIVERY LIFELINE

Many restaurant businesses have looked to branch out beyond their traditional on-site operations and **add** supplemental revenue streams with online cooking classes and more robust delivery offerings — steps that have helped keep their operations afloat. A **survey** of 160,000 businesses found that restaurants that are well-suited for delivery and takeout — pizzerias, food trucks and cafes — were less likely to have closed between early March and late August than venues that offered items like brunch, burgers and desserts.

Others have doubled down on omni-channel features and delivery options to meet consumers' demand for touch-free options. More than two-thirds of American consumers are now using restaurants' mobile ordering apps for takeout or are buying directly from restaurants' websites. PYMNTS' **research** also finds that 45.3 percent of consumers are using

food aggregator apps more often to avoid crowded restaurants.

These trends are also visible in the grocery space, where consumers are now stocking up instead of making frequent trips. A PYMNTS **survey** of 1,958 U.S. consumers found that 35.9 percent were buying groceries online as of May 23 — a jump from 28.5 percent on April 27. Consumers want access to touch-free options, such as curbside pickup, that can help them conveniently shop, even though they are frequenting grocery stores less often. Grocery stores understand this and have looked to improve their digital offerings, too. The survey found that 51.9 percent of consumers are now grocery shopping online more often because services such as curbside pickup work better now than they did before the pandemic began.

Making investments in such services can pay off for grocers and QSRs in the short and long term as 80.1 percent of shoppers said they expect to maintain at least some of their new food ordering habits after the crisis ends.

What payment innovation strategies are important to helping restaurants safely serve customers during the pandemic?

“Restaurants are particularly hard-hit by the ongoing pandemic, but [their industry] continues to showcase resilience and innovation. Payment innovations are essential in supporting the restaurants adapting to their customers' evolving needs during this unprecedented time. As the online and offline dining experiences continue to converge, it's vital to provide a consistent customer journey, especially a streamlined checkout experience across dine-in, take-out and delivery options. Furthermore, it remains important to offer a variety of payment options across customer touchpoints to maximize conversion rates.

For example, contactless payment options are increasingly expected by guests, and it's paramount for restaurants to design an end-to-end touchless experience where possible — from QR code-scanned menus to handheld [point-of-sale] devices for ordering and finally tap-and-go for contactless payments. Many restaurants have been at the forefront of payment technology innovation and the changes they make during this time can continue to benefit them post-pandemic in responding to ever-changing customer payment preferences.”

EVA WANG
vice president of
partner acquisition
at American Express

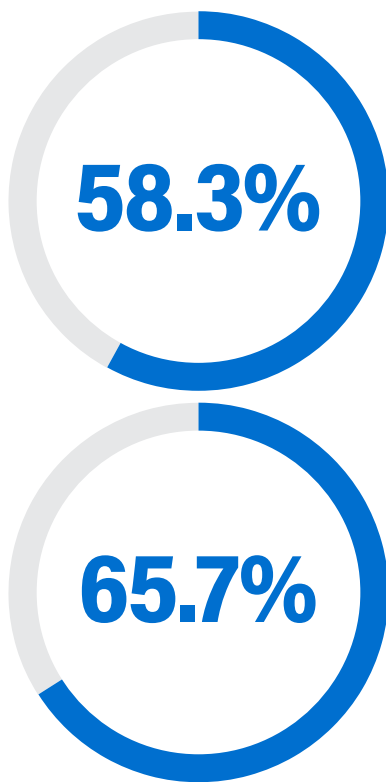
EXECUTIVE INSIGHT

WHY SMBs MUST MAKE THE eCOMMERCE PIVOT

Consumers are interested in more than just using online ordering to purchase food, too. Shoppers that have become accustomed to quickly ordering meals now expect such conveniences to extend to other areas of their lives. A September PYMNTS [survey](#) found that 65.7 percent of shoppers believe retailers should offer

online delivery, for example, while 58.3 percent say the same for curbside pickup.

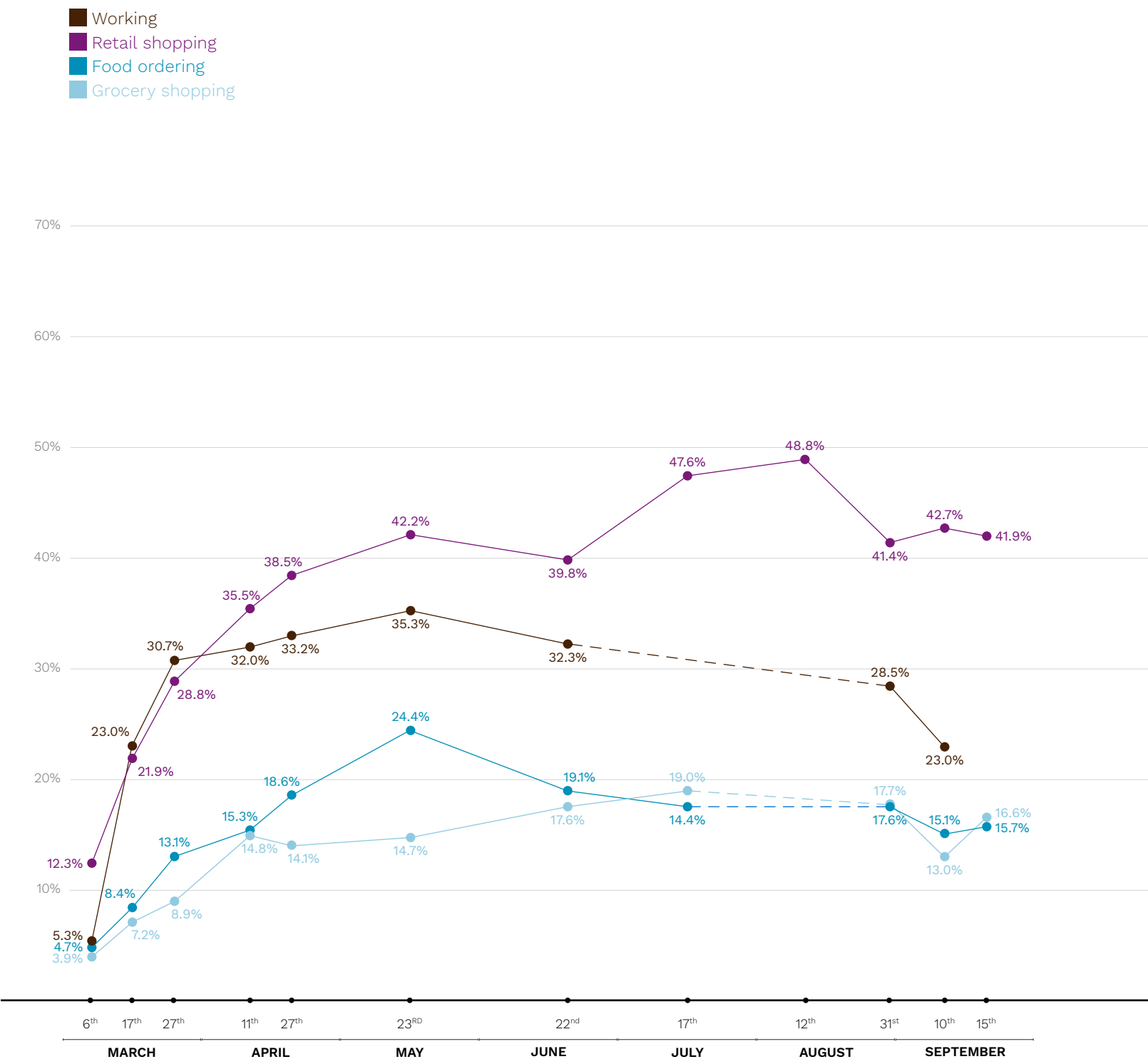
SMBs cannot simply prop up a website and hope for orders to roll in, however. Succeeding in the eCommerce space requires crafting digital experiences that are unique and meaningful. A clunky user experience is likely to result in consumers taking their business elsewhere, after all. A recent [survey](#) found that 62 percent of consumers who have difficulty completing online transactions will give up on making purchases and 52 percent of those who encounter frictions will simply turn to competitors.



Share of shoppers who value **curbside pickup** options

Portion of shoppers who want **online delivery** options

FIGURE 1:
MEASURING THE PROGRESS OF THE DIGITAL SHIFT
Share of consumers who have shifted online for select activities, by date



IN-STORE PURCHASING GOES TOUCH-FREE

Consumers are concerned about catching the virus in public spaces and many therefore want to shop swiftly and minimize physical contact when they visit stores. This trend is so prevalent that some merchants looking to reduce contact between patrons and staff have entirely ceased to accept cash. Such a digital push could explain why 20 percent of U.S. businesses [said](#) in September that 95 percent of the payments they accept are made with cards, even though only 8 percent of firms said the same during the pandemic's early months.

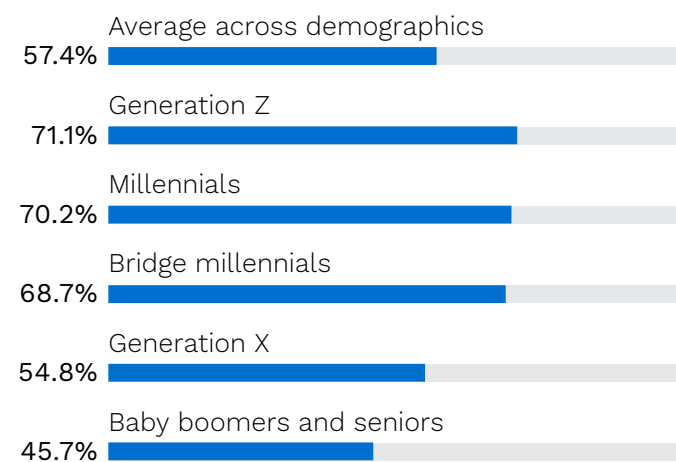
Simply promoting a shift from cash to cards is not enough for all customers and retailers, however. Merchants must look to support innovative payment experiences both in store and online as they can significantly sway customers' decisions about whether or not they should shop at certain shops. Fifty-seven percent of consumers in a September PYMNTS [study](#) said the availability of digital pay-

ment options affected the likelihood that they would buy from a merchant. Younger generations are accustomed to digital tools and particularly eager to use them to accelerate their transactions. Seventy percent of Gen Z consumers said they would be more willing to shop at stores that offer digital payments, for example.

Retailers also can stay in the game by upgrading other aspects of their in-store buying experiences. That can include sharing up-to-date inventory information online, which would spare customers from making fruitless trips at a time when many are trying to minimize ventures outside their homes.

FIGURE 3:
Which digital offerings would impact consumers' willingness to shop in stores

Share of consumers who say that select types of digital payments would impact their willingness to shop in stores



Source: PYMNTS.com

KEEPING SUBSCRIBERS HOOKED

Merchants are struggling to operate in an environment in which they and their customers are more strapped for cash. Uncertainty regarding the pandemic and the efforts needed to limit the virus's spread continue, challenging retailers that are making projections about the future of their companies. Retailers, restaurants and other businesses thus must get creative in reinventing themselves for the shifting commercial landscape.

SMBs from a variety of sectors, including the food and entertainment industries, have reconsidered embracing the subscription model to address consumers' changing spending and consumption habits and keep their businesses afloat. The broader subscription industry has added 15 million new subscribers and 96 million subscriptions since the pandemic's onset.

Subscriptions can be a valuable business approach and it is important that interested sellers create seamless and



hassle-free subscription experiences that recognize that members' financial circumstances could change.

Shoppers facing job losses and those who are exhausting their unemployment funds may need to reduce discretionary spending. Merchants that give members the ability to pause their services may be better positioned to retain customers when their finances improve than merchants that force subscribers to make an all-or-nothing choice between continuing or canceling. PYMNTS surveyed consumers who were thinking of canceling their retail product subscriptions and found that 45.5 percent of these shoppers would likely decide to pause, instead, if given the option.

1 Contactless technologies are key to winning consumers' business.

Consumers are eager for touchless payment and purchasing innovations, like mobile wallets and contactless deliveries.

2 Restaurants must get creative to keep revenues flowing.

Restaurants must adjust their operations to accommodate social distancing protocols and capacity limits. Investing in robust contactless meal delivery or pickup options can significantly help.

3 Revitalizing the in-store experience is essential.

Some consumers continue to value in-store shopping experiences, but SMBs must reconfigure their payment and purchasing experiences to minimize physical contact and time spent in stores.

4 SMBs can leverage subscription models to keep business steady.

Many consumers are simultaneously limiting their spending and seeking ways to conveniently receive products at home. Subscription-based business models — particularly those that allow users to pause their services — are especially promising in this regard.

KEY TAKEAWAYS

CASE STUDY

MERCHANTS BREAK
OUT **OMNICHANNEL**
INNOVATIONS TO MAINTAIN
SALES THROUGH 2021

The COVID-19 pandemic shocked many small U.S. businesses when it hit in the early spring and sent them scrambling to continue reaching customers and generating revenues. These merchants have spent months considering their approaches and testing new ideas, and they are now better prepared to make the operational adjustments necessary to reduce the spread of the virus and address weather-related challenges.

PYMNTS recently spoke with Katie Swett Miller, eCommerce product lead at payment platform provider [Square](#), to discuss how SMBs are continuing to make sales during the pandemic and preparing themselves for whatever the future has in store.

“In March, we saw a lot of sellers throwing a few things at the wall to figure out, ‘What’s going to stick, what are my buyers interested and how can I adapt really quickly through this period?’” Miller said. “Now we’re in a period where those sellers have figured out some of the pieces that have really worked for their businesses, and [they] are trying to figure out, ‘How do I operationalize this and grow it even more going into 2021?’”

SMBs have tried various approaches, and the necessity of omnichannel is emerging. Providing numerous purchasing options through websites, mobile channels and social media is becoming essential for businesses that wish to create seamless, convenient experiences that resonate with consumers who have different comfort levels regarding on-site shopping, Miller explained.

ORDERING GOES **HYPERLOCAL**

Consumers who had exclusively placed digital orders with non-local retailers are now using these services for merchants that are closer to home. Remote channels are enabling them to more safely transact with local venues. This trend has pushed retailers to improve their online offerings by adding conveniences such as same-day delivery and quick inventory updates, Miller explained. SMBs are realizing that they cannot afford lags between items being depleted in store and when they are listed as out of stock online.

“[If the] customer comes to [the] store to pick up something and it’s sold out, that’s pretty defeating, especially as buyers are trying to take fewer trips and be out less and consolidate the amount of in-person shopping they’re doing,” she said.

Merchants are also leveraging remote ordering capabilities to deliver products to shoppers who are at their venues. Miller said that one Australian concert hall offers merchandise deliveries to customers seated at socially distant tables to prevent attendees from huddling together in lines at merchant stands, for example.

Some retailers are also exploring ways to marry window shopping with digital ordering. Small stores are looking to serve a high volume of customers during the holiday season, even if their physical footprints are not large enough to safely allow many shoppers inside.

“Sellers that have smaller physical presences are nervous about how many people they can accommodate in that store, but they still have the traffic of people walking past,” Miller explained. “A lot are planning to put up QR codes that link to a digitized

lookbook or online store, so buyers can browse a curated set of items and, from that experience, they could actually order [them] for pickup.”

Retailers are actively considering these kinds of innovations, which could reduce or eliminate the need for shoppers to examine items in stores and instead encourage them to make their purchasing decisions outside. Customers could then either enter the store to buy the items or have them delivered to the shop’s front door. Such efforts can prevent bottlenecks and crowding.

RESTAURANTS RECLAIM, **REDESIGN ORDERING**

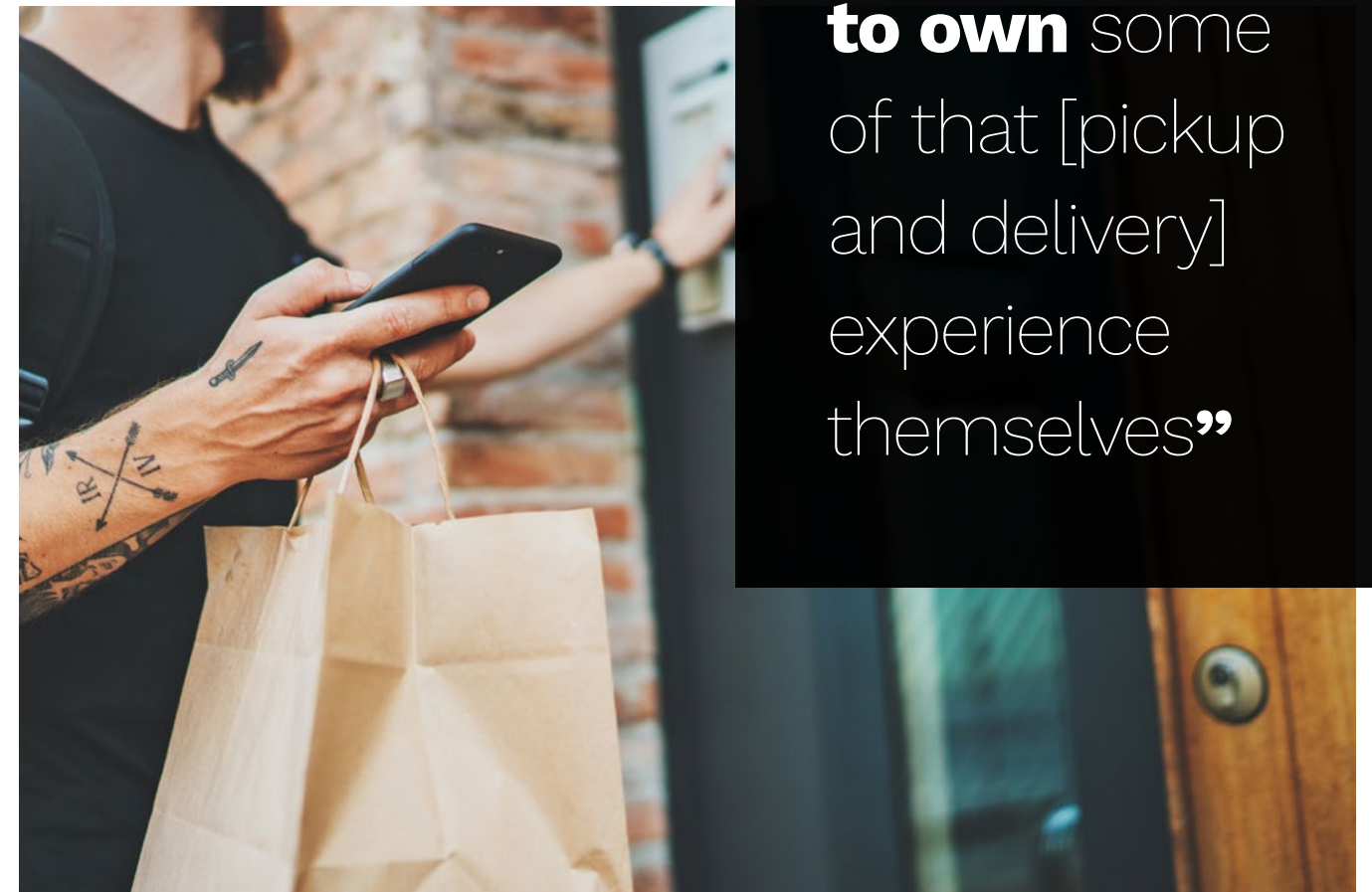
Restaurants are generally more familiar with delivery and digital ordering options than retailers, but even these players are rethinking their strategies as they cope with long months of financial strain and search for new ways to leverage tech-

nologies that support sales. Miller said she has observed more restaurants pivot away from using third-party ordering aggregators and toward taking control of the process themselves. This spares them from the sizable fees most services charge, which can cut painfully into the industry’s already-slim margins.

“Restaurants are starting to own some of that [pickup and delivery] experience

themselves because that volume has picked up so drastically and they need to make more money because in-person experiences are decreasing,” Miller said.

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Restaurants that may have been better able to endure third-party aggregators' fees when their in-store revenues were more robust are now rethinking such services during the pandemic, Miller explained. On-site dining has not vanished entirely, and eateries are innovating to try to maintain this service. Some venues swapped paper menus for digital ones during the earlier months of the pandemic to reduce

Some are now selling **meal kits** that customers prepare during livestreamed cooking classes.

diners' contact with shared public items, and restaurants are continuing to digitize their on-site experiences. Some are debuting QR codes that customers can scan to view menus, order and pay without touching paper or coming into close proximity with servers. This also reduces the number of table visits servers must make and how frequently they must walk through restaurants.

Even solutions like these are not enough to bring back all customers who previously sought out table service, however. The Centers for Disease Control and Prevention (CDC) has **labeled** venues that offer on-site dining — even if they have reduced capacity, spaced-out tables and a mix of indoor and outdoor seating — as higher risk than those that limit themselves exclusively to takeout and delivery, and this risk can dampen diners' interest and prompt local governments to restrict services.

Most full-service and fine-dining establishments have struggled to translate their appeal into to-go formats, but Miller said that many are turning to promising new solutions. Some are now selling

meal kits that customers prepare during livestreamed cooking classes, for example. Other offerings include Zoom-based wine-tasting parties and picnic boxes, which are intended to create social experiences that tie into restaurants' areas of expertise, helping them remotely capture some of the more atmospheric factors that typically drive patronage.

The pandemic has deeply strained restaurants' and retailers' operations, and no single solution can guide all merchants through the issues they face. Businesses are innovating and tapping into various omnichannel tools to help them reach customers in store and remotely. That can mean letting shoppers collect items from stores when they wish to quickly pick up purchases and ensuring that they will not have to spend significant amounts of time in crowded public spaces. The impending colder weather is poised to bring new challenges, but merchants are preparing with insights gleaned from months spent reacting to the pandemic and testing new ideas that could help them survive and even thrive.

RESTAURANTS BRACE FOR WINTER

Eateries explore technologies to maintain outdoor dining in colder regions

Restaurants have continually reconfigured their operations during the pandemic, and many have begun offering outdoor seating to allow customers to dine on-site with reduced risks of catching COVID-19. Kyle Marshall, manager and chef at Michigan-based Cafe Sante, **noted** recently that dine-in customers overwhelmingly prefer open-air options, which can unfortunately result in much-longer waits for outdoor seating than those for indoor tables.

The approach of colder winter weather also challenges such models. Some restaurants, like Michigan's Batch Brewing Company, are turning to propane heaters and partial walls to create more cold-weather-friendly outdoor eating spaces while others are weighing the merits and safety of plastic domes that can

enclose diners and their tables in private bubbles. Competition to procure such items is steep among merchants, however, and some venues report being priced out of heaters and domes or that they are reluctant to invest in these measures without knowing whether on-site dining will eventually be prohibited once more.

Restaurants debate whether winterproofing measures will pay off

A shift to outdoor seating has been key for many restaurants. A September **survey** by the National Restaurant Association found that outdoor options accounted for 44 percent of full-service venues' total revenues and that three-quarters of eateries are offering some level of outdoor service. Mike Whatley, the association's vice president of state and local affairs, said cold weather is prompting financially strained eateries to consider whether they can afford heaters and other improvements to extend external on-site service for several more months. Such measures can be pricey. Individual heating units cost \$250 to \$500 on Amazon, for example, though some local governments are offering business grants to help offset such costs.

NEWS &
TRENDS

General managers at some venues, including Moya's American Kitchen, say they are also concerned that weatherproofing measures — like plastic walls — can also go too far and ultimately cause the same air-circulation issues that make indoor dining risky.

eCOMMERCE ACROSS GENERATIONS

Amazon's dominance in online shopping is strongest for younger demographics

Many consumers have shifted their retail purchasing online to avoid spending time in public spaces, especially those that

are indoors, where the risks of catching COVID-19 are increased. Retailers going online to appeal to these shoppers must pay attention to discoverability and profit margins when selecting eCommerce channels to reach their target audiences. Selling via online marketplaces can mean paying fees and following certain policies while selling directly to consumers puts the burden on retailers to get enough visibility, and consumer groups often have different go-to methods for finding and buying items online.

A recent [survey](#) examined various age groups' eCommerce preferences and assessed their views on shopping at brick-and-mortar stores, on merchants' websites and via Amazon. It found that younger consumers relied more on Amazon than their older counterparts: 74 percent of consumers aged 18 to 24 and 72 percent of those in the 25-to-35 age bracket identified it as their go-to eCommerce solution. Smaller shares of older consumers shared this preference: 60 percent of those aged 35 to 44 and 56 percent of those aged 45 to 54 said Amazon was their preferred shopping option.

Merchants must therefore consider the preferences of their core customer bases when determining whether it is worth the costs to sell via major eCommerce marketplaces or whether they should double down on marketing to drive customers to direct-to-consumer websites instead.

40 percent of Gen Z consumers would be more likely to try eTailers with next-day delivery

Merchants working to create compelling eCommerce options need to pay attention to a variety of factors that matter to consumers, including shipping policies. A recent [survey](#) assessed 1,000 U.S.-based eCommerce consumers' shipping priorities. It found that 19 percent of them had stopped buying from a merchant due to shipping costs. Twenty-six percent said expensive shipping has deterred them from engaging in greater levels of eCommerce purchasing.

Delivery timelines were an especially crucial consideration for younger consumers and, in some cases, even outweighed price concerns. The poll found that 40 percent of Gen Z respondents and 37 percent of

millennials would be more likely to try out merchants that allowed them to pay for next-day delivery.

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A photograph of a restaurant interior. In the foreground, a wicker basket containing a small green plant sits on a dark table. The background is blurred, showing other tables and chairs in a bright, well-lit dining area.

CONCLUSION

SMBs are navigating tumultuous commerce shifts as they strive to please existing customers, overcome operational challenges and meet new consumers' needs during the pandemic. Successfully navigating these hurdles requires them to dramatically reshape their operations and accommodate new procedures and technologies that resonate with safety-minded consumers. Restaurants need to creatively reimagine their locations to enable year-round, outdoor dining experiences, for example, and brick-and-mortar merchants must leverage novel tools that allow customers to arrive on-site, exam-

ine stores' inventories, make purchases contactlessly and have the items delivered as they wait outside.

The numerous actions SMBs are taking to smoothly transition can seem daunting, but businesses must continue to explore and test innovative models and eCommerce options. Doing so will give them deeper insights that allow them to create more resilient, digital-friendly operations now and be better able to wield the lessons they have learned in 2020 to chart their paths into the new year and beyond.

ABOUT

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