



GLOBAL B2B PAYMENTS

PLAYBOOK

November 2020

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GLOBAL B2B PAYMENTS PLAYBOOK

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What's Inside

Business-to-business (B2B) payments face numerous hurdles – even when they are domestic – but making payments internationally often compounds these problems. Firms are confronting additional challenges as the ongoing health crisis prompts them to enter new markets and find suppliers or partners that can help them stave off financial distress. The pandemic has caused a slight dip in the B2B payment space's growth, though the value of such transactions is still **anticipated** to reach \$27 trillion by the end of the year.

The uncertain financial climate many businesses are confronting means that wire transfers and other traditional payment methods are often ill-equipped to keep international partners and employees satisfied. These transactions **pass** through an average of six FIs before they are finalized, and wire transfers can take as long as five days to arrive. Such methods are also **prone** to interception or interruption from fraudsters, further worsening frictions.

Businesses must work to cope with some of the challenges relating to the pandemic as well as with shifting customer behaviors and their

partners' and employees' changing needs. The health crisis could potentially have a long-term effect on cross-border business relationships, notably regarding how these entities make or receive payments.

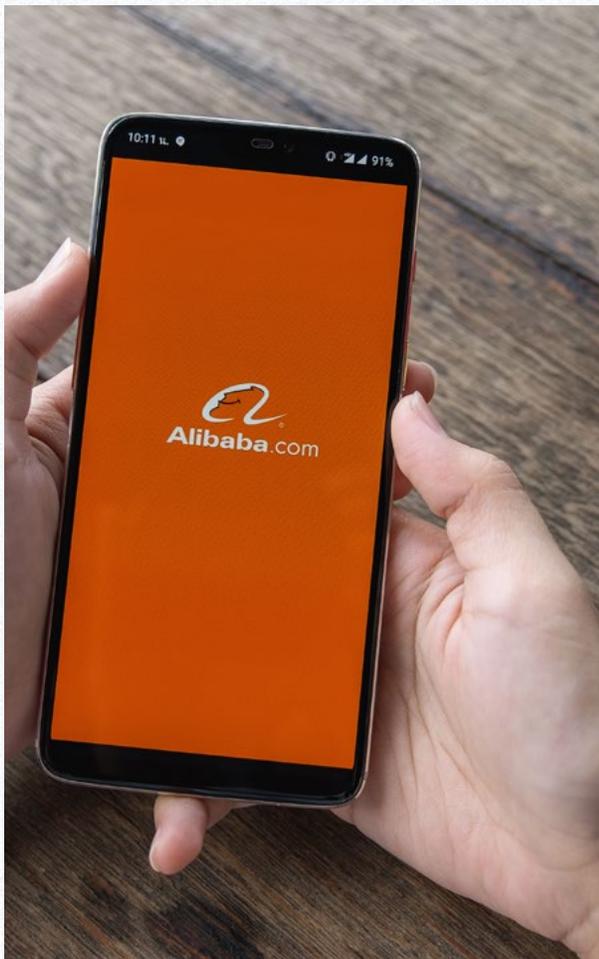
Firms are therefore examining new ways to optimize their cross-border B2B payments. The inaugural edition of the Global B2B Payments Playbook examines the ongoing pandemic's impacts on cross-border B2B transactions, delves into the payment experiences companies now seek and spotlights the technologies and payment methods businesses are tapping to make these experiences a reality.

THE LATEST IN GLOBAL B2B PAYMENTS

Businesses worldwide are attempting to gain an edge over their competitors, which can be especially difficult for international firms that still rely on outdated payment processes. Global industrial manufacturing company General Electric (GE) is therefore **planning** to digitize its cross-border payment services in an attempt to make these transactions swifter and more

transparent. These include upgrading its foreign exchange (FX) infrastructure, according to recent statements from the company, in a bid to reduce some of the confusion that often results from routing payments through several currencies before they are finalized. The firm is also examining how automation could add speed and reduce payment complexity.

Other research also suggests that companies expect eCommerce to play a more prominent role in their future business relationships. One recent [study](#) found that 64 percent of B2B merchants aimed to increase their eCommerce investments due to pandemic-driven changes,



for example. Business buyers — employees tasked with finding new vendors or suppliers for their firms — also believe digital sales are two to three times more important than those made in traditional channels. These trends indicate that more companies expect their business relationships and their payment processes to go digital.

Some businesses have already made the eCommerce jump, such as hand sanitizer dispenser company Touchland. The firm recently [launched](#) a digital B2B sales channel that will allow other businesses to order its products online, expanding from its previous model, in which it only sold directly to consumers. The company will also be expanding the connectivity of its dispensers, linking them to mobile apps or to businesses' POS systems to alert employees when they are empty and ready for refills. This will remove some of the guesswork out of the ordering process and allows these firms to budget and to better manage their cash flows.

For more on these stories and other global B2B payments headlines, check out the Playbook's News and Trends section (p. 10).

HOW JOOR IS TAPPING DIGITAL B2B FOR FAST, FASHIONABLE PAYMENTS

Managing cross-border business relationships has always been a complex undertaking, but doing so seamlessly has become more important for companies as commerce becomes more global. The pandemic has raised the cross-border stakes even higher, forcing many businesses to rethink how they interact with and pay their international partners or suppliers. This means companies that are still managing their cross-border B2B payments with manual teams

or tools are racing to conduct orders and manage payments with less time and less in-person interaction than ever. In this month's Feature Story (p. 7), Kristin Savilia, CEO at fashion wholesale management platform [Joor](#), explains how the pandemic is fundamentally changing the cross-border wholesale fashion world.

DEEP DIVE: WHY FIRMS MUST OPTIMIZE THEIR CROSS-BORDER B2B PAYMENTS DURING THE PANDEMIC

The COVID-19 crisis is compounding existing cross-border B2B payments pains as more companies seek employees or partners abroad. Economic crunches are also leading businesses and workers to seek faster payment methods, meaning that many typical B2B transaction methods are no longer sufficient. The global health crisis has [heightened](#) existing frictions surrounding wire transfers, for example, and lingering costs and security concerns are causing many firms to [examine](#) fresh methods, including card payments and digital payment methods, to meet businesses' changing needs. This month's Deep Dive (p. 15) examines how the pandemic is affecting the cross-border B2B payments world, highlights the current frustrations firms in the space are facing and outlines what the future may have in store.

Executive Insight

In what ways has the ongoing COVID-19 pandemic affected businesses' abilities to seamlessly transact with their international partners? Which payment tools and processes are becoming key to ensuring friction-free B2B payment experiences?

"B2B sellers have historically been slower than other businesses to embrace digital evolution [and are] still using a lot of paper-based and manual processes, especially for payments. The COVID-19 pandemic has pushed all industries five years ahead.

Now, it is not only newer generations demanding a better buying experience in B2B to match their B2C experiences, but global lockdowns are keeping people from going to work, and [they require] digital offerings to keep things going. For example, 89 percent of B2B buyers are making more online purchases than last year, and B2B companies are seeing five times faster revenue growth with eCommerce channels."

Maria Prados,
vice president of global eCommerce at
[Worldpay B2B Payments](#)

Five Fast Facts

● **64%** Portion of B2B firms that plan to increase their eCommerce investments

● **\$18T** Predicted value of B2B transactions made via instant payment in 2025

● **\$35T** Predicted value of cross-border B2B transactions by 2022

● **6** Average number of banks global companies work with for cross-border payments

● **69%** Share of businesses that made cross-border B2B transactions via wire transfers in 2019

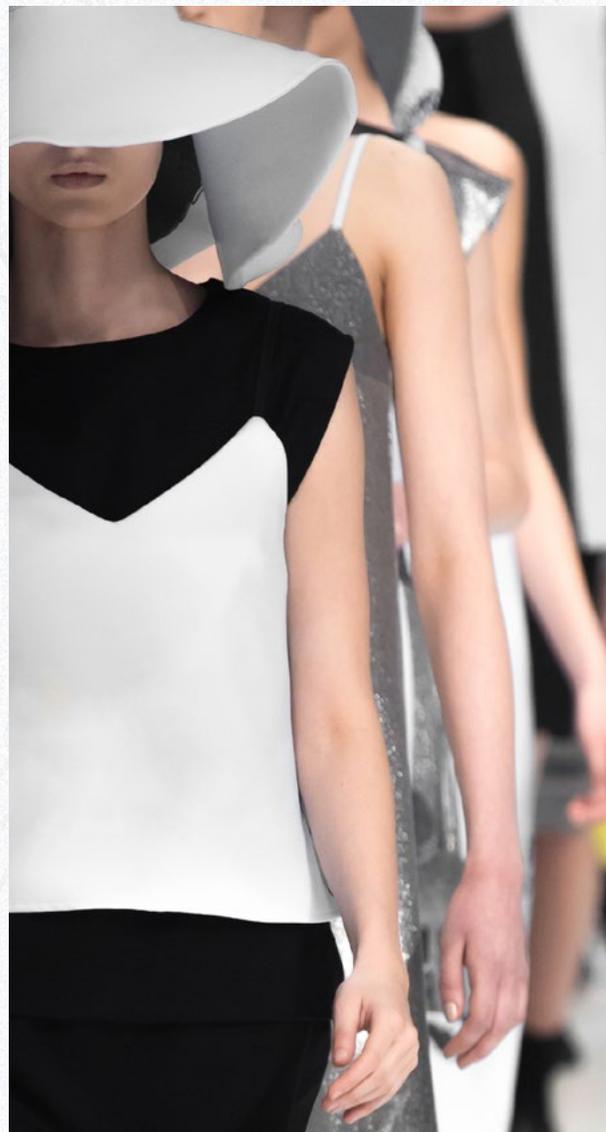
Feature Story

How The Pandemic Is Accelerating The Push To Digital B2B Cross-Border Payments

Commerce has become more interconnected over the past few decades, and supporting a healthy international business model is now key to helping companies in many industries stay competitive. These firms have to navigate the ins and outs of various markets for consumers and also for the B2B payments between their suppliers or vendors.

Cross-border B2B payments must now move faster than ever because the pandemic is altering payment needs as well as how companies can interact, Kristin Savilia, CEO at fashion wholesale management platform [Joor](#), explained in a recent PYMNTS interview. Joor allows fashion brands and retailers in 144 countries to conduct wholesale shopping and payments digitally. The company began enabling payments on its platform in January, just before numerous businesses started hunting for digital cross-border B2B solutions.

"What has changed is this is an industry that predominantly did payments offline," Savilia said. "Meaning you would do an order but then [the other business] had their own payment platform, which basically was somebody invoicing and



making a bunch of phone calls and collecting credit card numbers. I won't even call it a platform; it was the old-fashioned way. A lot of the industry still does that, but what Joor introduced was on-platform payments, and our results have been really strong.”

These changes have accelerated the jump to digital for B2B relationships in terms of payments as well as how retailers and brands approach cross-border operations as a whole.

MAKING B2B PAYMENTS FASHION FORWARD

The pandemic has made providing seamless cross-border experiences even more essential for cross-border B2B companies, and this is in turn heightening the role of digital tools in the space. Failing to use such tools at any level in the fashion industry, for example, will likely result in severe financial consequences for brands or retailers. This is especially true for cross-border luxury fashion because it has traditionally been an in-person business that relies on international travel, Savilia explained.

“When you think about the old model of fashion weeks and trade shows, it is [exemplified by] a human being getting on an airplane, traveling to an event and walking around booths or looking at shows and then transacting kind of post-event,” she said. “The two parties connect at the show, they meet each other, then they go leave the event and find a way to do business together.”

Pandemic-driven travel shutdowns and restrictions have caused many companies to search for ways to replicate business-critical events in a digital context. This prompted Joor to create a product called Joor Passport, which aggregates

access to global fashion and trade shows in one place, enabling buyers to connect with brands globally using digital tools.

Cross-border B2B payments went through the same evolution, Savilia said, with brands that had been clinging to manual payments processes that involved in-person teams making notes on Excel documents suddenly more open to considering digital tools.

“Now you are in a situation where your competitor has adopted digital,” she said. “If you have not — [if] you are doing business right now on Excel and PowerPoint — you are just not going to do as well as a digital platform company. ... It is just an obvious sales thing.”

Enabling payments experiences that could complement these new virtual showrooms and online connections is a natural next step, she said. Joor is now processing about \$1.5 billion per month in wholesale transactions via credit cards and ACH payments, for example, and it allows payments to be made in about 100 currencies.

“The pandemic hit and it accelerated doing [payments] on platform in a very enormous way,” Savilia said. “I would say that what would have taken us three years to get people onboarded was accelerated into just several months because the recognition came [that] this is the best way to do business [and] collect [their money], as opposed to [the] old-fashioned ways [because] you can track everything. It is reliable.”

The fashion industry, like many others, is not likely to forgo in-person business completely once the pandemic is over, but this does not mean that digital payments will fade into the background.

MOBILE AND CROSS-BORDER PAYMENTS

Savilia does believe these digital changes are here to stay in the international fashion industry and that new or emerging payment methods will have greater impacts, even after in-person business and international travel returns to a relative normal. Mobile payments represent one notable example, as optimizing B2B payments for mobile devices could enable buyers to transact in the moment when they begin frequenting fashion or trade shows again.

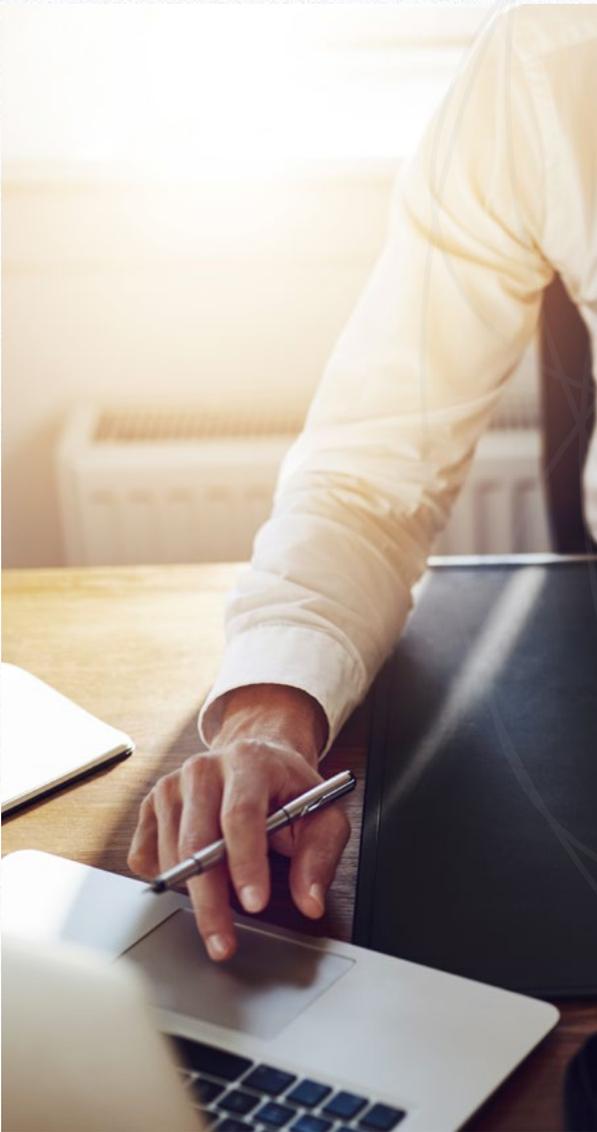
“There will be fashion weeks that come back – [and] they should, we want them to – but then mobile payments [get] big, right?” Savilia

explained. “You need to be digital within the physical experience, but the [need for] pure digital does not go away either because [with] the extended reach people have seen, brands are not going to be like, ‘Well, now I am going to London fashion week, I do not want to be on the web anymore.’ So these changes are permanent and good.”

Cross-border businesses are headed toward the omnichannel commerce and payments experiences that have been widely adopted in the land of consumer payments. This means that providing flexible payment methods that can be used across various channels and use cases will prove crucial to success in the space.



News & Trends



Global B2B payment developments

GE LOOKS TO DIGITIZE CROSS-BORDER PAYMENTS

Well-established companies are looking to learn new payment tricks as international business grows more competitive and complex. This includes 142-year-old industrial manufacturing firm GE, which recently announced plans to digitize its cross-border B2B payments processes to cut costs and to streamline transactions for its clients. Shreya Fatehpuria, intercompany and FX payments leader for GE, recently **told** PYMNTS that the pandemic has made reducing the time and effort such transactions take more critical, and GE is now looking to digitize more of its cross-border payment processes.

GE's planned upgrades include revamping its FX infrastructure as well as using technologies such as automation to more quickly process payments. Cross-border payments typically pass through six banks before they are finalized, and

40 percent of these payments switch currencies at least six times. GE currently operates in 100 countries.

FINTECHS SLIP INTO GAPS IN THE UK CROSS-BORDER MARKET

Banks and financial players in the U.K. are meanwhile grappling with Brexit's effects in addition to pandemic-related economic developments. Some of the nation's largest financial institutions (FIs), including Barclays and Lloyds, recently **announced** that they would eliminate support for European Union-based expatriate accounts, which allow international users to maintain accounts at banks outside the countries in which they reside. Those who rely on such accounts can only continue doing business in the U.K. if they possess solutions that allow them to send and receive cross-border payments.

FinTechs could potentially fill this gap, however, as they typically operate under different rules than traditional FIs. Legacy institutions' pullback from cross-border payments could open this field to these players and lead to wide-scale changes to the U.K.'s cross-border payments space.

HOW INTEROPERABILITY COULD BE KEY TO KEEPING CORPORATES HAPPY

FinTechs and other payment players looking to expand their B2B payments reach must also consider interoperability. This means thinking about how to support different B2B payment methods and rails cohesively, Kevin Phalen, head of global business solutions at Visa, **told** PYMNTS during a recent interview. Various methods or payment rails may be more beneficial to corporates in

different use cases, and their payment providers must therefore be able to shift between them with ease.

New messaging standards like ISO 20022 are making this a little easier, Phalen said, especially since businesses do not always care about which rails are used for their payments and are instead more interested in having payment choice and flexibility. Exploring solutions that enable this interoperability will thus be key for the future of digital B2B payments.



Online B2B events and changes

B2B FIRMS TO INCREASE eCOMMERCE INVESTMENTS

Firms' ongoing migration to digital channels and new markets is prompting many companies to increase their investments in these areas. One [survey](#) found that 64 percent of B2B companies are planning to boost their investments in eCommerce sites or platforms following the pandemic-driven rush to online purchasing. Business buyers — those who help their companies facilitate relationships with new suppliers and vendors — are also anticipating that the eCommerce space will continue to expand. The report claimed that digital sales will likely become two to three times more important for firms' customers than those conducted on traditional channels.

Companies are also expecting ripples in their supply chains as the health crisis continues because many expect their vendors to deliver products quicker. Forty-five percent of business buyers in the U.S. reported that they had switched to new suppliers because their current ones could not offer delivery in an acceptable time frame during the pandemic's initial months.

TOUHLAND OPENS NEW eCOMMERCE B2B SALES CHANNEL

Some businesses have already moved to eCommerce amid demand spikes, including hand sanitizer and dispenser company Touchland. The company previously sold directly to consumers but recently [opened](#) a B2B sales channel

that allows businesses to find and order its products digitally. The move was prompted by Touchland observing rising business demand not just for products but also for "digitally native purchase experiences," Ed Krafcik, head of business development for the company, said in a recent statement. Touchland works with a number of retail clients that are now looking to place hand sanitizer dispensers in their brick-and-mortar stores, he explained.

Developing a process in which these orders could be made at speed and scale was essential, and Touchland is also using digital tools to keep the B2B ordering process seamless, such as connecting dispensers to mobile apps or to stores' POS systems that will alert employees when they are empty. This allows companies to more accurately determine when they need to restock and place additional orders.

PROS INCLUDES MAGNETO COMMERCE IN EXPANDED ADOBE PARTNERSHIP

eCommerce platform Magneto Commerce is also utilizing emerging technologies to offer expanded purchasing solutions to its business partners. Artificial intelligence (AI) solution provider PROS has recently announced it will be [expanding](#) its partnership with software provider Adobe to include Magneto Commerce. The move enables businesses on Magneto's marketplace to access new omnichannel buying solutions, including PROS' real-time pricing tool, to enable swifter transactions and orders. The move comes as more businesses are making the jump to eCommerce, John Connolly Jr., vice president of global alliances and partners for PROS, said in recent statements.

More and more sellers want to make online transactions during the pandemic, and Connolly said businesses are therefore also expecting more personalized buying experiences. Utilizing tools like AI will allow Magneto to offer the personalized relationships that are becoming critical to B2B payments.

Emerging technologies, fraud and security

RISE IN DIGITAL B2B PAYMENTS OPENS ADDITIONAL DOORS TO FRAUD

The pandemic-driven jump in the number of firms utilizing digital B2B payment tools is also attracting fraudsters. Phishing attacks that target businesses' email accounts – business email compromise (BEC) scams – cost

companies approximately \$3.5 billion per year, and this figure is increasing alongside the volume of digital payments, Leigh Reichel, chief financial officer of cybersecurity firm INKY, said in a recent PYMNTS [interview](#). Businesses must work hard to thwart this type of fraud, which occurs when fraudsters impersonate legitimate vendors or suppliers and attempt to trick email recipients into routing funds into their accounts.

Bad actors often use stolen personal information to impersonate company executives or firms' IT employees to gain passwords or network access from employees, Reichel warned. Failing to keep such fraudsters out could ultimately prove disastrous and costly to businesses, their partners and their customers.

IMF REPORTS QUALMS OVER DIGITAL CURRENCIES

Wire and BEC scams have been circulating for some time, leading numerous businesses and their banks to examine other methods of sending funds across borders. Digital currencies and cryptocurrencies have experienced increased interest in recent years, for example, but a recent International Monetary Fund (IMF) [report](#) revealed that these solutions may not yet be secure enough for cross-border or even domestic B2B payments. It warned that such currencies could open businesses and FIs to increased fraud risks by making it easier for cybercriminals to create illicit money flows. The report also noted that these solutions could make it harder for financial authorities to enforce existing B2B payment regulations and may exacerbate frictions such as currency mismatches.



These warnings come as more central banks express their interest in such solutions. Approximately 80 percent of central banks from 66 countries are exploring issuing central bank-backed digital currencies, for example, and 40 percent have already experimented with offering digital currencies.

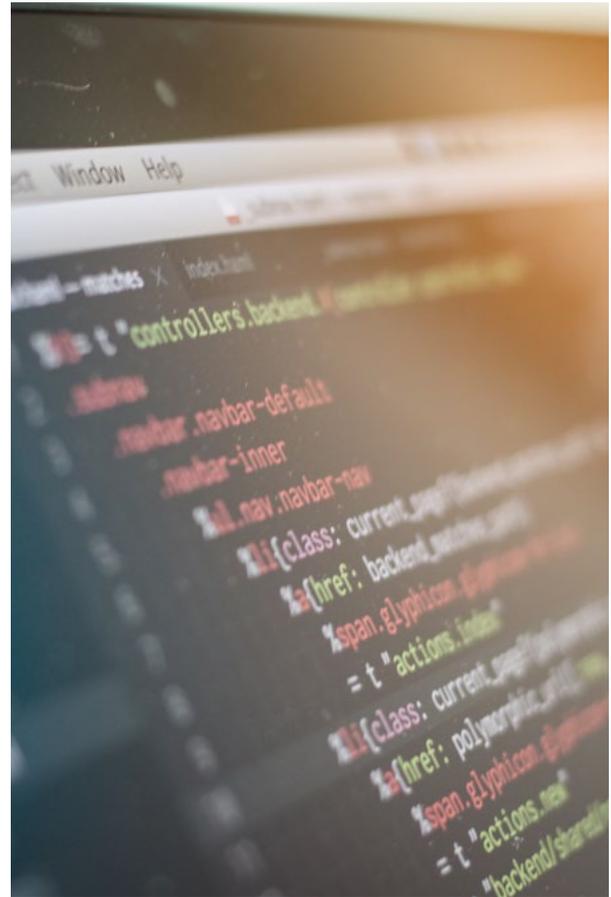
FEDERAL RESERVE ADVISES CAUTION FOR CROSS-BORDER DIGITAL CURRENCY USE

Digital currencies offer several potential benefits for FIs and B2B payments, but Jerome Powell, chairman of the U.S. Federal Reserve, said that they should be developed slowly. Powell recently **stated** that the nation's financial entities should work to "get it right" with digital currencies rather than trying to roll them out first. FIs and other players must weigh the security risks that such systems present and balance them with the benefits they offer.

Keeping digital currency-based transactions safe is a top priority in the cross-border payments market as mistakes or potential fraud events can ripple around the globe. Powell said that the Fed is currently researching such payment methods but is not yet ready to publicly announce whether the U.S. will eventually offer a central bank-backed digital currency.

BUSINESSES LOOKING TO USE THE CLOUD TO CUT CROSS-BORDER PAYMENT COSTS

Other emerging tools could help today's businesses better adapt to pandemic-driven market changes. Automation and cloud technologies could help cut overseas payments'



costs without requiring firms to completely shift to new payment methods, for example. Cloud-based banking infrastructures could also enable businesses' banking partners to more easily integrate with digital payment solutions and send payments at speed, reducing costs.

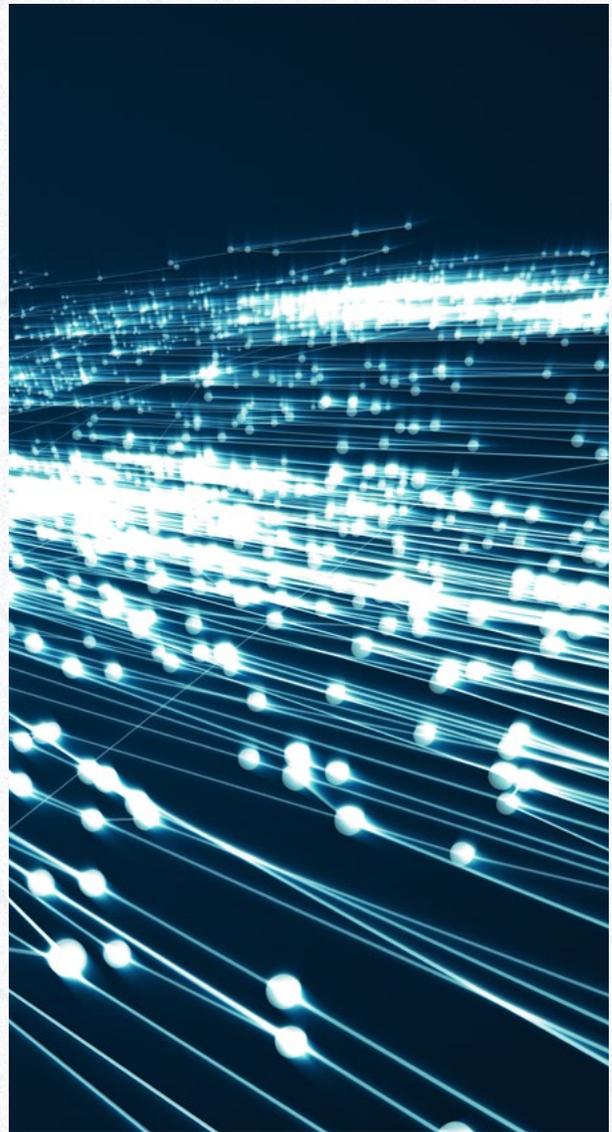
Recent PYMNTS **research** also found that businesses could cut down on paperwork and other documentation that can sap their resources when attached to payments, as 15 percent of firms' annual operating budgets are typically spent on maintaining outdated procedures. Eliminating such roadblocks would go a long way toward making overseas payments easier, speedier and less expensive.

Deep Dive

Why Businesses Are Seeking New Technologies To Optimize Cross-Border B2B Payments During The Pandemic

The cross-border B2B payments space experienced a small drop in growth during the first half of 2020 due to the COVID-19 pandemic's effects, but it is expected to continue expanding despite this hiccup. One recent [report](#) projected that the value of B2B cross-border transactions would reach \$27 trillion by the end of 2020 – below initial estimates – but will likely hit \$35 trillion in 2022. This 30 percent growth rate may be modest but is welcome news for the companies that are turning to international markets for suppliers, business partners and employees. Firms making cross-border moves must also be capable of facilitating swift and seamless cross-border payments, and the health crisis appears to be adding challenges on top of the many that already existed.

Many firms still [process](#) cross-border transactions through wire transfers. This payment method sometimes requires senders to fax paper invoices to recipients, presenting numerous issues during the current business climate, in which more employees are working from home. Interest in instant payment rails and digital payment solutions is also growing as



companies and workers **expect** to more quickly receive their funds, and failing to offer this speed can prove frustrating or even unsustainable when collaborating internationally. Technologies such as automation and blockchain are thus **receiving** more attention from businesses, especially as the volume of data that accompanies cross-border transactions expands.

The following Deep Dive explores how the pandemic is affecting the cross-border B2B payment challenges that businesses face and changing the ways they can accept or make such transactions. It also analyzes these shifts' impact on future international B2B payments.

EXACERBATING OLD CHALLENGES

The global health crisis is aggravating existing cross-border B2B frictions while also adding new ones. Speed and security have always been a priority for firms in this space, but the pandemic is placing added weight on these considerations. A large portion of cross-border B2B transactions are sent via wire transfers: 69 percent of businesses **tapped** this method for cross-border payments in 2019. Many firms were reconsidering the method for its cost, speed and security well before the health crisis began, making it likely that these concerns have only deepened.

Businesses are also keeping a closer eye on their cash flows to stay afloat during the pandemic, meaning the routine price fluctuations that often accompany cross-border B2B transactions are now even more frustrating. Various factors, including the dynamics of the markets in which transactions take place and the payment amounts being sent, can **shift** wire transfers' costs. These payments can also fail

to arrive quickly enough for firms facing dire economic situations during the health crisis, as funds generally **take** between three and five days to settle in recipients' bank accounts.

The growing threat of fraud is perhaps the most critical adversary businesses are confronting during the pandemic. Much of the time involved in sending wire transfers stems from businesses verifying recipients' financial details, as failing to get them right can cause funds to be sent to wrong accounts or to bad actors **capitalizing** on pandemic-related disruptions. Fraud scams targeting these wire transfers have long been an issue, with U.S. companies **losing** roughly \$1.77 billion to BEC scams last year, for example, and global businesses losing approximately \$26 billion between June 2016 and July 2019. Fraudsters perpetrating these schemes send emails that convince firms to wire money into fraudulent accounts. The FBI warned companies during the pandemic's earlier months that BEC scams were becoming more common and that failing to combat them could drive up costs, lead to breaches and ruin business relationships.

Many businesses must accommodate employees' and international partners' evolving needs despite these hurdles. Some are therefore considering new technologies that can help them make cross-border B2B payments smoother and more secure.

THE PANDEMIC AND CHANGING B2B NEEDS

Businesses are exhibiting interest in several tools and payment processes that could address wire transfers' weak points, including automated technologies that help companies examine all details

attached to transactions with more speed and transparency. This would mean pairing technology that can send this data in real-time alongside payments sent via real-time networks, for example. Automation and technologies like blockchain are gaining momentum, with several card networks and payment processing firms offering blockchain-enabled solutions that can boost security and reduce transaction times.

Interest does not necessarily indicate adoption, however. The use of such technologies is expanding, but making these solutions feasible requires businesses' partners to accept them, and different markets have distinct rules governing these payments and how the attached data must be handled. Blockchain must also see

broad adoption to be effective, and both it and automation cannot reach their full potential if businesses' partners still rely on legacy wire and paper-based transactions.

Firms doing business internationally must optimize their cross-border B2B payment processes to stay competitive during the pandemic and be positioned for continued success once it has ended. The challenge is not in finding available solutions but in implementing them effectively. Deciding which tools are best suited to companies' and their international partners' payment needs could be key to helping them survive the pandemic and thrive after it ends.



About

PYMNTS.com

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worldpay
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Worldpay B2B Payments simplifies the complex payment workflows of global B2B commerce through expert enterprise resource planning integrations that optimize payments throughout the enterprise accounting ecosystem. Worldpay’s solution allows users to minimize their Payment Card Industry compliance scope by tokenizing data at the point of entry and throughout the data lifecycle.

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