

# B2B INSIGHT SERIES

April 2021

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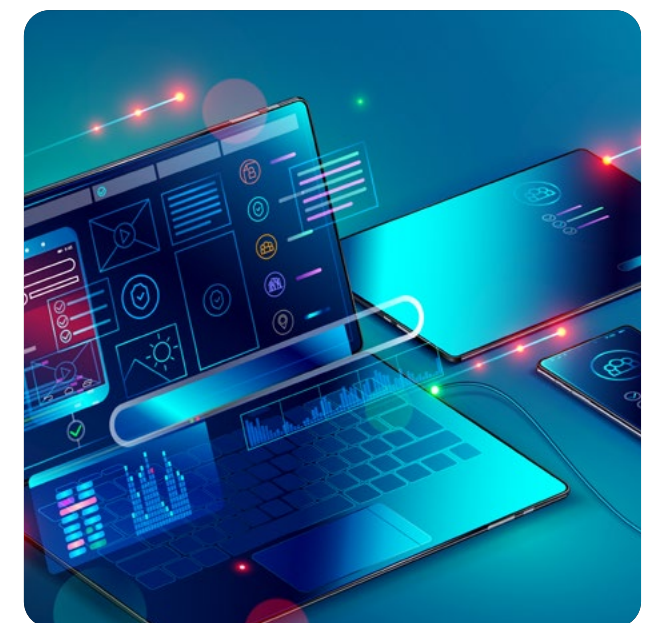
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# B2B INSIGHT SERIES

## B2B's Year Of (Real-Time) Payments Change — And What Lies Ahead

**O**ver the past year, so much has gone digital, so quickly that it's easy to think all facets of life, and of business, have made the leap to mobile devices, to bits and bytes, to click and buy and download and stream.

But yet there are pockets of resistance to a full-on embrace of technology, where information flows haltingly, where payments take days or weeks to clear, where inefficiencies are tolerated because that's the way it's always been done. We're speaking here of the business to business (B2B) space, of course, where trillions of dollars in commerce up and down supply chains rely on phone calls, faxes and paper checks.

As the pandemic hit full force last year, forcing untold millions of businesses to lock down and close up — in all-too-many cases permanently — executives and treasurers, entrepreneurs and gig workers have had to reckon with the relationships that exist between buyers and suppliers.

PYMNTS/Visa research has found, roughly 76 percent of small and medium-sized businesses (SMBs) report struggling with cash flow needs. And, as noted by several business owners and Visa executives

— as part of the latest B2B Executive Insight series — there's been at least some recognition that “the way it's always been done” needs to give way to “the way it needs to be done now.” It's a nod to the new challenges — and opportunities — that confront firms as they cross into new markets, cross borders, make and receive payments in different currencies in a 24/7, always-on global economy.

It may be no surprise that some common themes emerged as PYMNTS delved into the frictions inherent in a B2B landscape where payments total \$120 trillion, globally, on an annual basis. Back-office functions have yet to keep pace with what's on offer — namely, speed and transparency — as faster payments schemes take shape in dozens of countries.

Speed, of course, changes everything. The faster funds move from a buyer's account to a supplier's account, the faster goods and services flow, enabling more efficient supply chains

to emerge, and for cash management activities to improve to the point where capital can be redeployed as firms capture new go-to-market opportunities and revenue streams. “The check is in the mail” simply doesn't cut it anymore. As many as 91 percent of firms surveyed by Visa/PYMNTS have expressed interest in real-time settlement.

In one interview detailed below, Visa's Alan Koenigsberg, global head of new payment flows, Visa Business Solutions, and Tim Summers, vice president, Visa Direct, note that offerings like Visa Direct enable real-time<sup>1</sup> push payment functionality and can reduce the intermediaries (intermediaries can add costs to transactions).

The shift to digital, to real time, need not be the hallmark of only larger firms. In a panel discussion with Karen Webster, head of U.S. small business, Visa Business Solutions,

Matt Baker, Zoku Sushi CEO Charlie Yi and The Better Box owner Tamekah Bost said they've had to pivot to multi-channel strategies to meet consumer (and supply chain) demand that can shift delivery models and force them to consider new payment options (such as point of sale with real-time settlement).

As B2B payments become increasingly “consumerized,” the accounts receivable and payable departments within firms can get a digital makeover. Gloria Colgan, senior vice president and global head of Visa Business Solutions card products and platforms, and Chavi Jafa, vice president and head of Visa Business Solutions for Asia Pacific, both agree that the net benefit has been tangible: better operating profits and balance sheets. Read on for more insights on how, long after the COVID-19 crisis recedes, the benefits of B2B modernization will continue to have positive ripple effects.

<sup>1</sup> Actual fund availability depends on receiving financial institution and region.



**Alan Koenigsberg**

Global head of new payment flows,  
Visa Business Solutions



**Tim Summers**

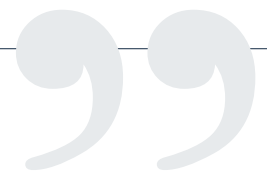
Vice president of Visa Direct and  
market development

# Frictionless B2B Payments Are The Future; Rails Must Adapt To New Use Cases

**I**n payments, speed is everything. So, it's no surprise that in a fireside chat with PYMNTS Karen Webster, [Visa's Alan Koenigsberg](#), global head of new payment flows at Visa Business Solutions, and [Tim Summers](#), vice president of [Visa Direct](#) and market development, said [B2B payments](#) between buyers and suppliers are poised to pick up speed as they travel round the globe.



When we think about rails, we think about them as **a means to an endpoint.**



The conversation came against a backdrop where, at a high level, B2B payments account for \$120 trillion globally on an annual basis. Faster payments schemes also number more than 50 and counting. But as companies embrace the great digital shift and revamp back-office functions, they're examining the requirements and challenges of moving money in and out of their coffers.

In payments, speed is everything. So, it's no surprise that in a fireside chat with PYMNTS Karen Webster, Visa's Alan Koenigsberg, global head of new payment flows at Visa Business Solutions; and Tim Summers, vice president of Visa Direct global segments and market development, said B2B payments between buyers and suppliers are poised to pick up speed as they travel round the globe.

### Riding the Rails

That in turn sparks an examination of the [payment rails](#) themselves and begs the questions: Are all rails created equal? Which will thrive and which may merely thrive — and is there room for, well, everyone? The duo noted that the companies themselves are less concerned with the plumbing that underpins B2B payments. It seems like the only people who may think much about rails are the ones that own and/or operate the rails.

As Koenigsberg stated, “when we think about rails, we think about them as a means to an endpoint.”

The business, Summers explained, is agnostic to just how funds get to where they need to go. The enterprise simply wants to have a seamless solution in place when, for example,

they want to convert three days' worth of sales to cash, or when they want to pay an invoice.

“They want a user-friendly solution, but most importantly, they want those funds,” he told Webster.

### B2B Use Cases Are Mushrooming

And, in the digital-first world that has been wrought amid the pandemic, the B2B use cases of moving money beyond the confines of the paper check have been exploding as data and payment need to be matched up seamlessly. That includes [cross-border payments](#) (done, for example, through Visa Direct and [Visa B2B Connect](#)), with lower associated costs and better transparency as intermediaries are reduced or eliminated.

Reconciliation is of the utmost importance to corporate clients, noted Koenigsberg, and real-time data and payloads, generated automatically and alongside the transactions, mean that payments post more efficiently. That same drive toward pairing data and dollars, so to speak, illuminates the fact that, as Summers noted, networks and rails, financial institutions (FIs) and infrastructures can work together to create ubiquity, giving rise to scale, and leveling the playing field between smaller and larger firms, at least when it comes to payments.

“Frankly, the story never changes. It’s just the tune keeps adapting,” said Koenigsberg.

### Using Technology to Solve Key Use Cases

In other words, the technology on offer is where change and evolution happen. Not all that long ago, the hallmark of progress in the back office came as check systems and ACH systems were linked to create biller efficiencies. Now, we’ve moved to offerings like Visa Direct, which enables real-time<sup>2</sup> push payment capabilities — domestic and across borders — for consumers and small businesses.

Visa, said Summers and Koenigsberg, is bridging the gap through incremental steps toward a journey that will never end in creating systems and stitching them together — no matter if those systems are open or closed. That means

addressing some of the challenges and opportunities that Summers stated are pointing the way toward use cases such as real-time access to earned wages, which he said represents the future of work.

“Workers have essentially given employers a reverse loan for their wages until it’s actually payday,” said Summers.

If you think about how payroll has operated to date, workers essentially loan their wages to the employer until the first and 15th of every month. In fact, around \$100 billion of earned but unpaid income is held every week in the U.S., many from hourly workers living paycheck to paycheck. You have already earned the money, yet it’s sitting on a company’s balance sheet.



Workers have essentially given employers **a reverse loan for their wages** until it’s actually payday.



<sup>2</sup> Actual fund availability depends on receiving financial institution and region. Availability varies by market. Please refer to your Visa representative for more information on availability.

The biweekly pay cycle may be fading away, he said, eroded in part by the rise of the gig economy. Through earned wage access providers that have integrated Visa Direct, employers can give workers access to earned income in real time, enabling workers to “pull” earned income outside of the typical pay cycle. Visa Direct also lets merchants push funds to demand accounts.

Faster funds payments to merchants, he said, can help alleviate cash flow management challenges — in a world where, as PYMNTS/Visa research has found, roughly 76 percent of surveyed small to- medium-sized businesses (SMBs) report struggling with cash, and 91 percent of surveyed firms have expressed interest in real-time settlement.

“We’re working with a number of providers to facilitate that settlement virtually in real time,” he said.

Faster funds, according to Koenigsberg, also prove useful in cross-border payments, as Visa’s offerings, including Visa Direct, allow for a single point of integration across a range of partnerships — and global endpoint availability from banks to remitters.

Koenigsberg added that more than half of FIs surveyed by the payments firm expect revenues from cross-border payments (in particular, high value transactions) to increase over the next five years and drive revenues by more than 25 percent over that timeframe.

Of course, traveling the last mile of payments remains critical, and platforms coupled with advanced technologies are emblematic of the adaptability that Koenigsberg said needs to underpin efforts to scale. To get a sense of that scale, consider the fact that Visa Direct has grown to facilitate nearly 3.5 billion

transactions across 16 card-based networks, 65 domestic ACH schemes, 7 RTP schemes and five payment gateways.

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### The Rails Stretching Ahead

With the emergence of a slew of new rails — real-time, blockchain, bank-centric among them, with cryptos traveling those rails in some cases — Summers and Koenigsberg said that card rails can support a range of payment flows and partnerships.

The networks, then, are not looking to change the rails themselves, but as Koenigsberg said “are adapting to different currencies, whether they’re digital or otherwise.” Efforts are really grounded in bringing FinTechs and FIs together (the [Visa FinTech Fast Track](#) program, centered on FinTech development, now has over 250 participants globally, according to Summers).

In a way, the network of networks effect means that Visa is focused on the networks that provide the connectivity to all of them, regardless of payment type or form factors that herald new milestones in B2B transactions, versus individual rails.

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### What 2021 Will Bring

Looking ahead, the Visa executives told Webster that, in Summers’ words, the four pillars of reach, flexibility, history and security will remain unchanging. Accelerating digitization was a headline of 2020 and will continue to be a key theme in 2021, said Koenigsberg.

As Summers told Webster: “On the Visa B2B Connect side and the Visa Direct side, we’re encouraging the broadening of the commerce ecosystem.”



**Matt Baker**

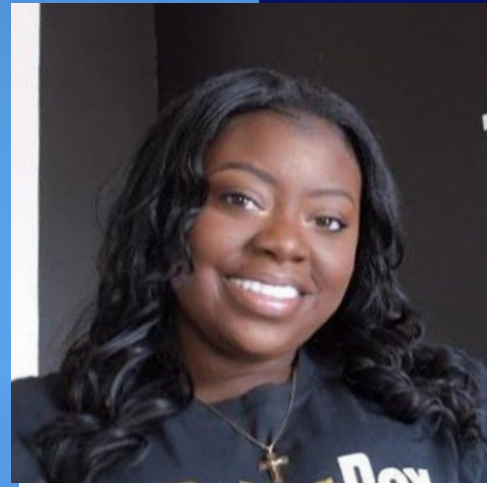
Head of U.S. Small Business,  
Visa Business Solutions

**Charlie Yi**

CEO,  
Zoku Sushi

**Tamekah Bost**

Owner,  
The Better Box



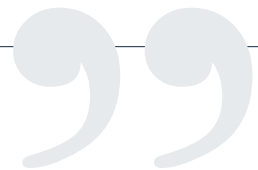
# Main Street SMBs Wax Optimistic On Surviving The COVID-19 Age

**T**he dust is not settled. But things are not as bleak as they once were. Many of the surveyed Main Street businesses are optimistic about their longer-term survival — meaning that they believe their businesses will be around two years from now. That's important, given the fact that Main Street SMBs are responsible for driving a significant portion of the economy, employing roughly 40 percent of the workforce.

To get some numbers in place: In June 2020, less than half of SMBs surveyed by PYMNTS said they expected to survive into summer 2022 — and that number is now 54 percent. Interestingly, small business formation is at a multi-year high, as estimated by the Census Bureau.



It's important to use this time to not only survive, **but to really think through.**



Part of that optimism can be traced to the resilience of the multi-channel model, where PYMNTS has found that more than 60 percent of surveyed Main Street firms have at least three channels operating to drive sales: online, at physical stores and via the phone. PYMNTS found that 71 percent use online channels, 68 percent use physical stores, 66 percent use the telephone and 59 percent use marketplaces.

In an interview with Karen Webster, [Visa's](#) Head of U.S. Small Business, Visa Business Solutions [Matt Baker](#), Zoku Sushi CEO [Charlie Yi](#) and The Better Box owner [Tamekah Bost](#) said that innovations – particularly payments innovations – are helping to position them for a digital-first, and brighter, future.

At a high level, said Visa's Baker, small business owners are by their very nature optimistic, pursuing their business dreams with passion.

As a result of that passion, there is an added surge of optimism when small businesses see green shoots of recovery, spurred in part by government aid programs and at least some hints that business restrictions are likely to be lifted.

Those green shoots are just emerging. And while there's some debate about whether they will last or prove to be ephemeral, right now it's still a battle to keep the doors open, even the proverbial digital ones – especially for restaurants.

The digital shift, of course, has been well-documented, particularly in these digital pages – and it's a shift that panelists said has been born of necessity.

After all, they've been plying the trade in an age where restrictions and shutdowns have hobbled brick-and-mortar operations.

In fact, the one-two punch of business closures and public health concerns hobbled them so much that some firms, like Zoku Sushi, stared Armageddon in the face, with the ultimate end customers – in this case, other businesses, tied to the workday lunch crowd – simply vanished amid work-from-home mandates.

"It's been a very rocky test," said Yi, who added that his firm has sold to kitchen partners across the urban environment and directly to financial services firms in Manhattan.

As he told Webster, "95 percent of our sales were to those guys, and effectively that business closed down. By the nature of what we're doing, it was very difficult for us to persist with a small portion of the folks who were lingering in offices."

The company made the decision last month not to relaunch, even as some

financial firms have been trickling back to on-site work.

Eyeing an eventual return to normalcy, “as far as the process going forward, we don’t know if or when that’s going to come. Obviously, the vaccine is good news. But I just don’t know exactly when that’s going to propel folks to come back to work in offices,” said Yi.

Thus, Zoku Sushi is in hibernation, looking optimistically to next year.

“But the B2B side may never come back to the numbers we want in the near term,” he noted — thus the company is considering a pivot to a solely B2C model.

Elsewhere, Bost, owner of Philadelphia’s The Better Box (focused on Asian fusion), said that among its three locations (the third opened just before the pandemic hit), there’s

been a “huge investment” in brick-and-mortar and in-person dining.

Bost’s operations began first as a food truck, expanding to carryout and then to in-person dining. And now, according to Bost, “we have all this space that we’ve never been able to utilize appropriately” — yet she is still financially responsible for that space.

### The Multi-Channel Strategy

In the bid to reach more wallets and mouths, some companies like Zoku are finding that [digital](#) interactions are a catch-22. Going to the aggregators means losing direct touch with end customers — and moving away from an extant “brand” as a ghost kitchen.

The aggregators themselves are in for economic pressure, as bit by bit, cities and states are imposing caps on commission fees.

With further commentary on the aggregators, Bost said Better Box has bypassed them, leveraging a peer company’s infrastructure to take orders and deliver them, while maintaining takeout windows at one of her locations.

“It’s important to use this time to not only survive, but to really think through” business models, said Yi — and that includes [multiple strategies](#).

As Bost stated, the company has been utilizing what is effectively a blend of online and physical business models to generate topline in a year of rebranding and remodeling — and partnering with other companies as appropriate.

“We look toward changing our business model from dine-in to having takeout kiosks at places where people have to go and are deemed essential, which is supermarkets. So this past October, we opened



**It’s essential to over-prepare.**

You never know what might happen — but we’ll be ready for it.



our first kiosk location inside of the supermarket,” she said, featuring what she termed a “greatest hits” range of offerings.

In an effort to help foster those pivots, Baker pointed to [Visa’s Small Business Hub](#), which provides resources to help smaller firms strategize, estimate costs and establish an online presence.

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### The Payments

Regardless of the conduit, small businesses, in general, must accept and embrace the fact that consumers have changed the way they make payments, stated Visa’s Baker. For example, that means merchants may want to consider offering tap-to-pay functionality, among other options.

There’s a benefit to the companies (in this case, the restaurants) as well, he stated — particularly in the B2B space. They can leverage digital means of getting paid and settling funds to their accounts more quickly.

“The quicker you can get paid, the quicker you can use that cash flow to pay suppliers or employees,” Baker noted. Bost echoed the sentiment that digital solutions — such as real-time settlement of daily sales available through point of sale (POS) in place — have helped her meet daily expenses with greater efficiency.

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### Waiting For The Vaccine

For now, navigating the pandemic means waiting for the [vaccine](#). And the panelists had some words of advice for legislators and others as they look toward making it through the next few months.

With a nod toward the restrictions in Philadelphia, Bost stated, “if you’re going to shut us down, offer us assistance. I know so many people who were closing their businesses, and I am potentially closing a business and changing my model and going through all of this with so much worry.”

As Yi stated, there’s been less awareness of how widespread the impact has been on smaller firms, and as they do come back, it’s imperative that they have a clear picture about safety standards and how to keep workers and customers healthy.

How to keep businesses surviving so they can thrive is the \$1 trillion question, said Visa’s Baker — and banks and issuers have a role to play in providing the right products and guidance to small business owners — in clear and simple language.

Digitization will ultimately help, as companies save time and money and cut down on paper-based processes, said Baker.

As this troubling year finally sunsets, according to the panel, there are reasons to be optimistic. Yi pointed to the fact that a new administration at the federal level will yield some clarity on vaccine rollouts and public health measures, which should help restaurants. Omnichannel efforts will take work, but will ultimately prove rewarding.

And, as Bost noted: “We are trying to make sure we have a game plan for the next few curveballs that might come our way, because if we learned anything this year, it’s to never think that you’re totally prepared. It’s essential to over-prepare. You never know what might happen — but we’ll be ready for it.”

**Chavi Jafa**

Vice president and head of Visa Business Solutions for Asia Pacific

**Gloria Colgan**

Senior vice president and global head of Visa Business Solutions card products and platforms



# Bottom Line Improvements Can Help Drive AP/AR Payments Collaboration

**T**he consumerization and digitization of B2B payments, at a high level, is enabling money movement and financial flows — streamlined as accounts receivable (AR) and accounts payable (AP) processes are modernized — that were hard to imagine before the pandemic took root.

In an interview with Karen Webster, [Gloria Colgan](#), senior vice president and global head of [Visa](#) Business Solutions card products and platforms, and [Chavi Jafa](#), vice president and head of Visa Business Solutions for Asia Pacific, said modernization means some sacred cows have to go in pursuit of healthier operating profits and balance sheets.

The conversation took place against a backdrop where Visa late last year said that [collaborative commerce](#) exists as a transformational opportunity for B2B payments.

Said Jafa: “Collaborative commerce is here to stay, for all players in the ecosystem — CFOs, traditional FIs and B2B service providers.” The opportunity has been building for a while, noted Colgan — and tech and service providers need to address both sides of cash flow management to help corporates and supply chains operate more efficiently. “For so long, the solutions have been built up around one side or the other, and we’ve gotten very focused about bringing solutions to the AP or the AR side of the house,” she told Webster.

But businesses of all sizes (and, by extension, their treasurers and chief financial officers) have seen the frictions that develop when legacy systems and manual processes

become unwieldy and payment delays materialize, resulting in supplier cash crunches.

Because enterprises have had to pivot to digital-first experiences, noted Colgan and Jafa, they’ve started to examine how technology can help streamline back-office activities focused on sending and receiving B2B payments. It’s a journey that has taken its cue from shifts in consumer behavior. Those changes in how consumers transact have led to ripple effects, according to Jafa: There has been a move toward contactless payments globally, as illuminated by trends in the APAC region. There, she said, [contactless payments](#) account for 44 percent of all face-to-face Visa transactions, with some markets at 70 percent and higher.

In Asia Pacific, especially, the stage is set for collaborative B2B commerce due to a confluence of factors, said

Jafa. The region is a hotbed for FinTech innovation, and more than 20 percent of global funding for FinTechs has been in the B2B space. In Singapore, to name just one market, 80 percent of FinTechs are focused on B2B. Regulators across APAC are moving toward open banking and less reliance on paper-based processes. And then underscoring it all has been the pandemic, of course.

Just as companies have had to meet their end consumers’ expectations, said Jafa, “they’ve had to very quickly think about making payments digitally downstream to their vendors and supply chains. It’s been a significant shift and it’s definitely one that is here to stay ... it’s no longer a ‘nice to have,’ it’s a ‘need to have.’” Though it’s important to break down the silos between various players and parties, he added, companies need to examine their own internal processes, examine what can be done better and look to others (such as Visa) for

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”

B2B expertise. “There’s a shift toward demand versus supply,” she noted. “We’ve seen a lot of CFOs asking us about the solutions that we can bring to the table to help them integrate the accounts payables and accounts receivable sides of the house.”

### The Tech

Of course, the intent to modernize B2B payments is not enough — even when, as Colgan observed, the urgency of streamlining back-end processes puts B2B payments higher on executives’ lists of priorities. Treasurers and CFOs also need the technology in place to make B2B consumerization and digitization a reality.

As Colgan pointed out, “the capabilities and the tools that modern technologies are now giving us” — such as RESTful APIs and cloud-based offerings — enable new solutions to be layered on top

of legacy systems. The end result: AP and AR departments are able to sync up and “speak” to one another, to enable collaborative commerce between buyers and suppliers.

### Letting Go of Some Sacred Cows

And in a collaborative environment, some things need to go.

One example is the paper check. During the pandemic, Colgan noted, “you literally didn’t have access to the paper — to send or receive.” Companies couldn’t afford to ignore the situation — they had to take a step back and examine the costs inherent in paying and getting paid by check (including handling and processing).

Bringing that forward/backward integration to fruition requires the standardization of data, recounted Colgan, which in turn streamlines

the conversation between AP/AR functions. One example is the recent linkup between Visa and [Stripe](#), where the Visa B2B Payables Automation platform allows buyers in Asia Pacific to pay suppliers directly with a Visa commercial card. Elsewhere, [Visa and Conferma Pay](#) have collaborated to globally launch Visa Commercial Pay, with on-demand virtual cards issued to employees’ mobile devices through an app.

Looking ahead, said Colgan, the consumerization and digitization of B2B payments are expected to broaden and accelerate. She said they expect volumes to increase in 2021 and beyond.

“When clients start to see that improvement and cash flow, and that reduction in their operating expense, the true improvements in the bottom line ... that’s where we’ll see the orders of magnitude change and lift,” Colgan told Webster.

# ABOUT

## PYMNTS.com

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.

## VISA

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