

The Payments Innovation Readiness Playbook, a PYMNTS and Spreedly collaboration, unpacks the operational complexities that travel and hospitality companies face when optimizing their payments operations and maximizing the user experience. The Playbook offers a qualitative and quantitative analysis of how industry leaders are implementing payments orchestration techniques and how other industry players can learn from their example.

Payments Innovation Readiness

Playbook

PYMNTS.com

Spreedly



Table Of Contents

PYMNTS.com

Spredly

06

Introduction

12

Current industry thinking: How payments modernization became a priority

18

Airbnb Leverages Payments Orchestration To Manage Fraud Risk

20

Payments orchestration: An innovation solution

24

Hilton's Payments Modernization Transforms Customer Experience

26

Vacasa Leverages Payments Orchestration To Streamline Payments

28

Pivoting toward brilliance: The innovation imperative

30

CWT Implements Payment Innovations At Scale

32

Payments disruption is a necessity

34

Conclusion

The Payments Innovation Readiness Playbook was done in collaboration with Spredly, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.

Introduction

The pandemic's impact on the global economy has been swift, far-reaching and unrelenting for nearly a year. The travel and hospitality industries are among the hardest hit of all, posting more than \$1 trillion in collective losses in 2020 alone.¹ The temporary dismantling of the hospitality industry due to global nonessential travel bans has been catastrophic for many businesses in the short term. Some of the world's most innovative hospitality companies lost as much as 70 percent of their bookings in 2020, and the holidays provided little relief as regional travel bans continued.

Many players have, however, proven financially resilient in the midst of the global uncertainty.² These businesses have managed a sustainable pandemic pivot, creating a revenue optimization strat-

egy that leverages payments innovation to secure consumer trust and recapture lost revenue. As these companies have transformed their digital payments infrastructure in anticipation of the world's return to unrestricted travel, they have employed innovative technologies that have streamlined payments, bookings and user authentication.

Native and non-native digital hospitality brands such as Airbnb, Hilton, Vacasa and CWT have succeeded in fostering consumer trust through improved payments flexibility, a key component of a seamless customer experience. It is perhaps not surprising that these players have been able to avoid much of the financial devastation that hospitality brands with limited digital payments capabilities have continued to endure.

That is not to say that successful players in the travel and hospitality space have not faced challenges in initiating digital transformation strategies in an uncer-

tain economy. Supporting new payments channels means keeping ahead of potential latency risks and compliance concerns. Tech stacks and security protocols are anything but standardized across regions and industries. Every merchant's payment stack might differ in its configuration, with multiple — and sometimes conflicting — code dependencies in different payment environments. Payment gateway connectivity and performance might also vary by region, device and regulatory jurisdiction. This may cause significant and enduring product performance issues.

Other practical challenges to rapid payments innovation exist. An effective payments solution needs to be intuitive and comprehensive in its ability to manage front-end and back-end data and security issues simultaneously. It also needs to be customizable to each merchant's needs. It should route payments intelligently in real time,

¹Hiltner, S; Fisher, L. How Bad Was 2020 for Tourism? Look at the Numbers. 2021. *The New York Times*. <https://www.nytimes.com/2021/03/08/travel/tourism-2020-coronavirus.html>. Accessed March 2021.

²Clark, P. Airbnb Salvaged Its IPO by Mastering the Pandemic Pivot. Bloomberg, 2020. <https://www.bloomberg.com/news/articles/2020-12-02/how-airbnb-abnb-salvaged-its-business-and-ipo-during-the-pandemic>. Accessed March 2021.

address the idiosyncrasies of specific API configurations and do so seamlessly amid the intricate entanglements of cross-border payments preferences, regulations and cybersecurity protocols. Such a solution would also have to work for everyone — hospitality brands, FIs, digital-native brands, retailers and delivery services.

Impossible? Not after 2020. The pandemic economy has transformed the payments industry lexicon, and “innovation” has become “expectation.” Consumers want less friction at checkout — meaning minimal data input and instant transaction processing — along with effortless data security across every device. A recent PYMNTS survey of 2,163 American consumers done in September 2020 showed that nearly 60 percent of consumers considered the availability of convenient digital payment options like contactless payments when choosing where to shop in person, with 40 percent stating that they had begun to shop online rather than in stores in 2020.³ B2B and consumer standards for an acceptable payments experience have risen to match the higher

limits of existing technology. PYMNTS’ research indicates that most businesses now comprehend the importance of an agile payments strategy — and the pitfalls of a retrofitted one.

The industry shift toward payments innovation was wholesale and irreversible at the beginning of 2021: No one could afford to compromise on payments infrastructure anymore. Every component of a payments solution had to work everywhere, on every device and with any gateway, or it was not worth the investment. Hospitality brands, FIs and retailers that could not find a one-size-fits-all solution easily would have to engineer it themselves. Nearly 70 percent of online merchants and platforms now want to be able to orchestrate their payment processes to manage rapid growth.⁴

The Payments Innovation Readiness Playbook, a PYMNTS and Spreedly collaboration, examines the shift toward a payments orchestration strategy to support digital payments innovation that has transformed consumer and institutional expectations for seamless transactions.

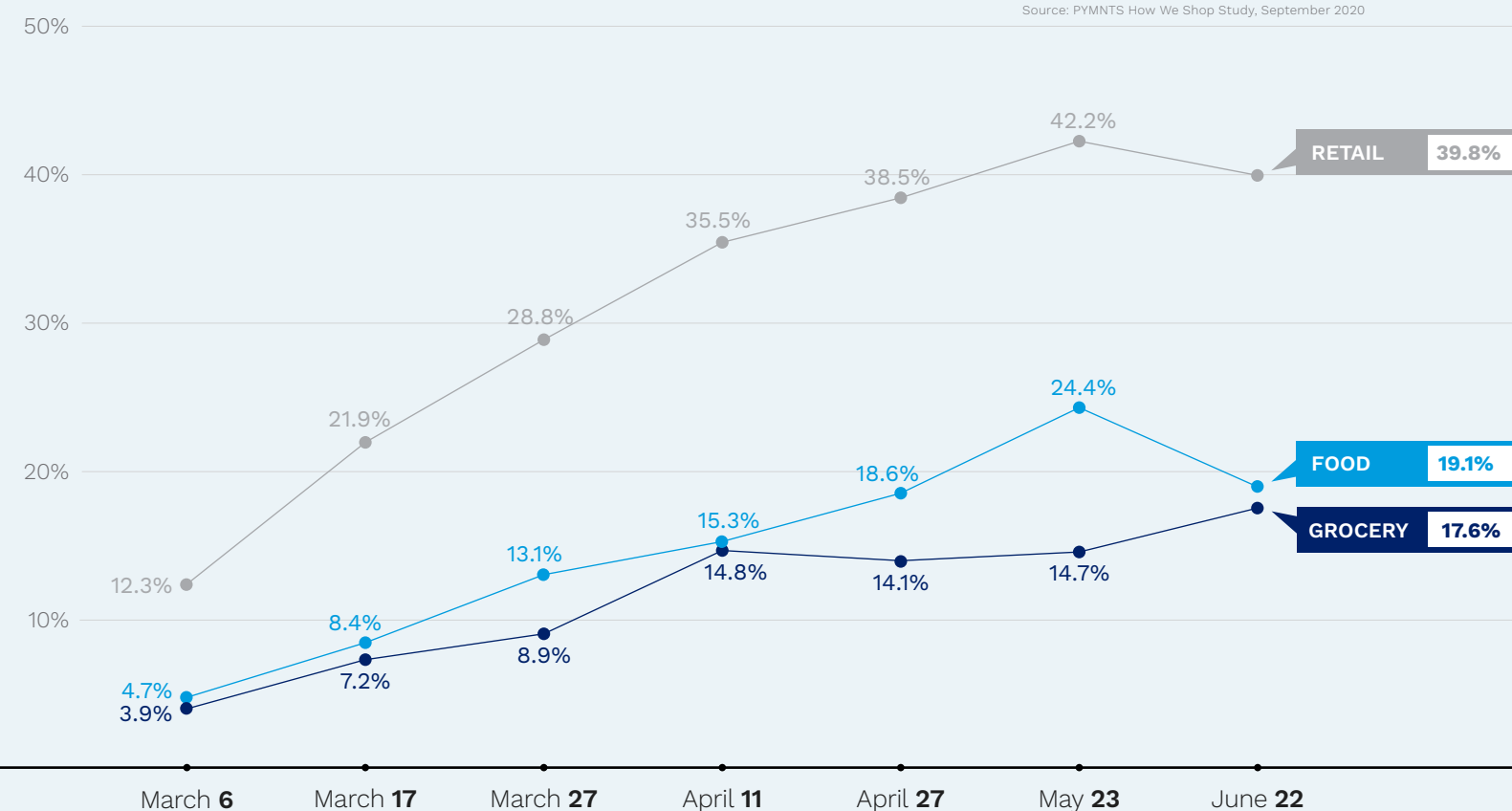
Merchants and PSPs face critical security, performance and regulatory compliance challenges due to the payments ecosystem’s chaotic nature.

FIGURE 1:

The evolution of consumers’ shift to digital commerce

Share of consumers who have shifted from shopping for select products in stores to shopping online

Source: PYMNTS How We Shop Study, September 2020



³How We Shop: Measuring The Rapid Digital Shift. PYMNTS.com. 2020. <https://securecdn.pymnts.com/wp-content/uploads/2020/09/How-We-Shop-Measuring-The-Rapid-Digital-Shift-September-2020.pdf>. Accessed March 2021.

⁴Spreedly: Creating An Adaptable Payments Infrastructure. PYMNTS.com. 2020. <https://www.pymnts.com/news/payments-innovation/2020/spreedly-creating-an-adaptable-payments-infrastructure>. Accessed March 2021.

An API-enabled approach to payments orchestration

Allows location-based delivery services and rideshare companies to easily reduce the cost of processing transactions while maintaining strong customer authentication (SCA) compliance

Helps platforms optimize performance by automating gateway selection

Provides merchants with secure payments interoperability and integrated user authentication

Enables plug-and-play payments for apps, platforms and marketplaces with most payment systems

Payments
Innovation
Readiness
Playbook

PYMNTS.com

Spredly



**Current industry
thinking:** How payments
modernization became
a priority

The global marketplace is chaotic by nature but competitive by design. The companies that understand the chaos of the market learn to ride it the way a sailboat responds to waves: They innovate restlessly but intelligently, anticipating payment bottlenecks before they happen. Successful brands and retailers are data-driven and operate intuitively with human-focused logic, looking at user experience and not just numbers when designing payment solutions. Successful payments decision-makers have learned to connect the dots between optimizing their enterprise’s resources and ensuring that consumer and B2B transactions flow unfettered by ill-suited technologies or poor user experience. PYMNTS’ research indicates that payments modernization has ultimately become a priority for many businesses.

FIGURE 2:

Planned payments innovations

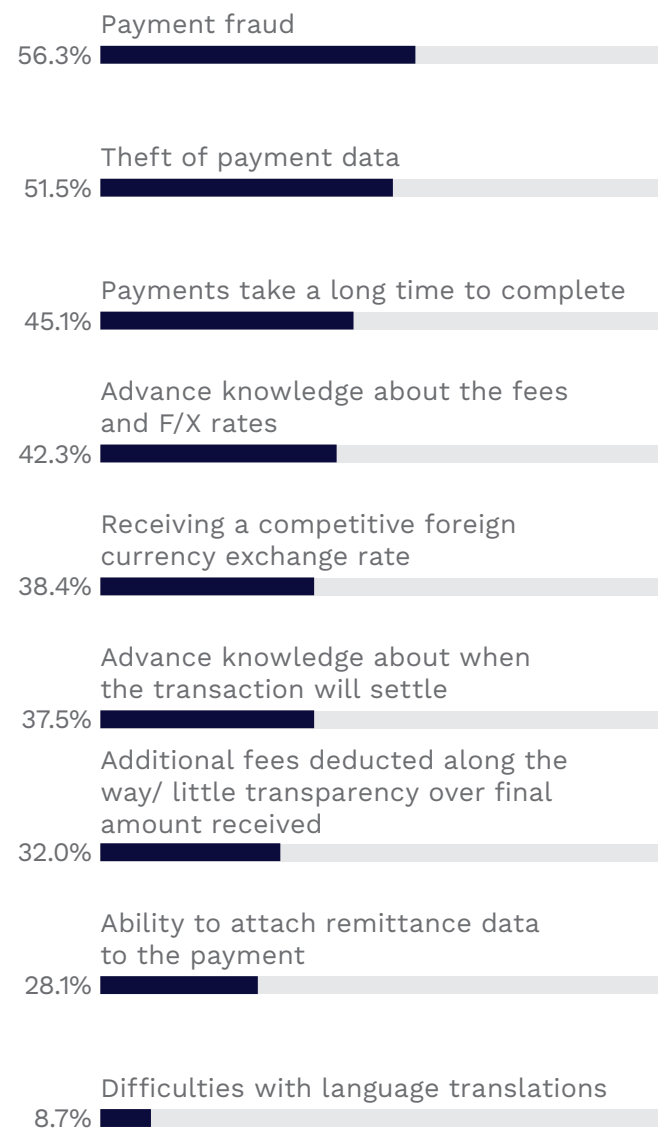
Share of businesses planning to implement select payments innovations



Source: PYMNTS.com

A December 2020 PYMNTS survey of small to mid-sized businesses (SMBs) with international customers revealed that 63 percent now want a real-time, secure digital payments processing solution for global payments. Top pain points listed were payment fraud (cited by 56 percent), theft of payment data (referenced by 52 percent) and transaction processing times (mentioned by 45 percent).

FIGURE 3:
Businesses' top concerns in cross-border transactions
 Share of businesses identifying select top pain points.



Source: PYMNTS B2B Cross-Border Payments Study, December 2020

Hospitality brands, marketplaces and platforms seeking to innovate payments structures face numerous challenges to initiating change quickly. Some may need to significantly shift their existing approach to payments. Here are several questions for firms to consider when developing a payments orchestration strategy.

ARE OUR PAYMENTS PROCESSES COMPLIANT IN CROSS-BORDER ENVIRONMENTS?

Regulatory compliance controls should be built into every digital product and operate seamlessly in every geographic and jurisdictional region.

DO WE HAVE SUPPORT TO OPERATE IN THE REGIONS WHERE WE WANT TO DO BUSINESS?

Utilizing payments orchestration can help mix and match PSPs that offer support in target geographies.

DO WE HAVE USER AUTHENTICATION RULES IN PLACE THAT BALANCE SPEED WITH SECURITY INTELLIGENTLY?

Whether to shift priority from security to processing speed is a false dilemma when launching new products. The right payments solution will glean insights from every transaction and empower security processes that offer stellar authentication security along with consistent performance.

IS OUR GROWTH STRATEGY FUTURE-PROOF?

Delivering frictionless consumer payment experiences requires stress-free interoperability with multiple payment services. It also requires the flexibility to adjust the mix of various payment options. Ensure that your payments stack enables your product to maintain high performance with any gateway, payment service, currency or PSP.

ARE OUR PAYMENT PROCESSES TRANSPARENT?

Data-rich payment processes that occur within a black box are useless for long-term strategy building. Payment processes should be transparent to your team, allowing you to gain real-time actionable insights and create data-driven strategies.

Airbnb Leverages Payments Orchestration To Manage Fraud Risk

Airbnb's launch in 2008 transformed the hospitality industry, inspiring legacy hospitality brands and startups to embrace a digital-first customer experience strategy. According to Airbnb vice president of payments Sam Shrauger, 2020 was the right time for the company to take a second look at its payment strategy.

"There's no question that 2020 was a difficult time for Airbnb and for the entire travel industry, particularly at the onset of the pandemic, as cancellations and rebookings skyrocketed at an unprecedented rate," Shrauger stated. "These headwinds presented a number of challenges, but as the year progressed, travelers turned to Airbnb hosts who provided accommodations that were closer

to home — often just a short drive away. As a result, we felt it was incumbent upon us to make sure our payment system was designed for the future of travel so that we could scale our platform effectively while creating great experiences for both hosts and guests." The company reported that new hosts with only one listing had already earned more than \$1 billion in payments by April. High-volume transactions present hospitality companies with the prospect of amplified fraud risk and the possibility of slower platform performance when traffic spikes unexpectedly. Airbnb avoids both issues by using payments orchestration.

"For companies in payments, balancing the needs for security and risk manage-

ment with customers' needs for simplicity and convenience is a key element to success," said Shrauger. "We have adopted a risk-based approach to tailoring the user experience to the profile of any given transaction so that the riskier transactions prompt users for additional information or forms of authentication," he added.

Payments orchestration routes payments to gateways that will process each transaction in the fastest, most secure way. That means low-risk, legitimate traffic is processed quickly, while higher-risk traffic is scrutinized further without damaging overall platform performance. "This helps us to manage and maintain security on the platform, while providing a clean, simple and fast experience for our users," stated Shrauger. "Because fraud and security attack vectors change constantly in the digital world, our systems, models and authentication methods evolve constantly to help ensure that we stay one step ahead of the curve."

The positive results of payments orchestration were not limited to platform security, said Shrauger. "By enabling seamless, secure transactions directly through

our platform, we made paying for a stay or experience simpler and less interruptive. This helped both the guest and host save time while allowing them to focus on enjoying their journey and their stay."

The correct payments solution can reduce payments costs for platforms and digital services navigating digital shifts, allowing them to scale eCommerce operations seamlessly around the globe. Those who choose to maintain the status quo can expect more of the same: a rise in false declines as payment volume grows, cross-border regulatory complexity that will slow market penetration and intractable checkout friction that invariably boosts cart abandonment.

Implementing a modern payments orchestration strategy can help businesses handle consumer data privacy compliance and transaction management challenges with a one-strategy approach rather than multiple solutions. Doing so allows companies to organize and monitor numerous consumer-facing payment processes through one platform and streamline customer authentication and data privacy compliance efforts.



Payments orchestration:
An innovation solution

Payments orchestration means simplicity. Merchants want to avoid having to cobble together and maintain an array of payments management integrations that work inconsistently at best. Payments orchestration also means a reduction in latency and processing fees, allowing marketplaces, platforms and brands to route payments instantly to gateways and services that provide the best value and customer experience in real time. It can foster faster payments and effortless compliance, even at scale. Orchestration also provides an easy time for consumers at checkout, creating a frictionless payment experience irrespective of the platform or device used and allowing customers to pay through multiple online or mobile touch points without facing duplicate login requests or order processing

delays. That means fewer false declines for customers — a consumer experience failure that may cause customer brand abandonment rates to be as high as 58 percent.⁵

There is no bigger consumer experience challenge for businesses than balancing security and speed at scale. SCA rules are designed to protect online marketplaces and consumers from fraud, but they can also trigger declines for numerous transactions, lead to cart abandonment due to processing delays and worsen network-wide performance latency. False declines can, over time, lead to customer churn that can derail any growth strategy. It is thus critical for businesses to be prepared for dual performance and security challenges by conducting a payment innovation readiness audit.

Three steps to quick-start innovation

Develop a future-proof customer authentication model.

Be certain that your company's payments strategy includes a single solution that manages DSS PCI compliance and PSD2 compliance holistically: You should not have to juggle multiple SCA provider options when planning cross-border growth.

Optimize every transaction in real time.

Each geographical region, card type and currency may hold unique challenges that increase latency or false declines. Use a payments orchestration tool that offers intelligent routing in real time, directing each transaction to the payment gateway that is best suited for each transaction's specific regulatory, currency and processing performance requirements.

Manage digital innovation challenges for your customers before they happen.

Delivery, order-ahead, on-demand and location-based services have to manage light-speed performance and security across mobile and online devices while handling SCA challenges in real time. Build a payments stack that is not only agile but also intuitive. Utilize a payments infrastructure that allows your customers to offer their consumers seamless access to advanced payment options.

Smart routing can boost authorization rates for **valid transactions by 5 percent**, representing millions in revenue for high-volume platforms.⁶

⁵ Spreedly, <https://www.spreedly.com/blog/we-got-the-digital-goods-smart-routing-case-study>. Accessed February 2021

⁶ Payments Orchestration And Smart Routing Boost Authorization Rates. PYMNTS.com. 2021. <https://www.pymnts.com/news/payment-methods/2021/payments-orchestration-and-smart-routing-boost-authorization-rates/> Accessed March 2021.

Hilton's Payments Modernization **Transforms Customer Experience**

One-hundred-and-two-year-old Hilton Hotels is one of the most recognizable hospitality brands in the world. According to Mike Gathright, senior vice president of customer experience, digital payments innovation has become a crucial component of the Hilton customer experience model. “Guests recognize the value of contactless arrival, as our engagement rate has nearly doubled during the COVID-19 pandemic. Overall, contactless technologies are proving more than ever to be an important part of creating a safe, digital and seamless guest experience,” said Gathright. “The pandemic has accelerated the need for seamless, personalized digital experiences, and customers are more connected than ever before. We know this, which is why we are focusing on optimizing our Hilton Honors app by adding new capabilities, rolling out Connected Room — which allows guests to seamlessly control their TV and streaming apps from

their smartphone — and making payments easier and more efficient through our contactless payments options.”

Hilton has launched contactless payments with unique iterations such as swim-up bars and contactless check-ins and checkouts that limit face-to-face contact without compromising on customer experience features.

Gathright states that the pandemic inspired the legacy brand to launch planned payment innovations quickly using technology that focused on value for the user. “To date, Hilton has rolled out contactless payments at over 2,000 hotels, enabling guests to pay for transactions with their mobile devices and smart watches or by tapping their credit cards.” The digital-first shift has helped to decrease on-property wait times and “increase overall guest satisfaction,” he said.

Develop an effective **cross-border strategy.**

The “borderless” economy still has borders, at least when it comes to payments. Consumers shopping online can order from anywhere using any device that can connect to a platform or a website: Avoiding missed opportunity failures means payments innovation in response to growth is now the rule rather than the exception. Platforms, merchants and marketplaces need to be able to accept secure payments in multiple currencies from different regions with inconsistent — and sometimes conflicting — customer authentication methods. That requires intelligent routing on a transaction-by-transaction basis and speed. The impetus for businesses to transform “good enough” regional or card-type based payments strategies into payments models that work everywhere on every device rises with digital sales volume.

Vacasa Leverages Payments Orchestration To Streamline Payments

Vacasa is a network of professionally managed homes in Belize, Costa Rica and the U.S. that faced a challenge in 2020: how to remain competitive while guarding customer experience quality in the midst of a pandemic.

According to Caleb Donegan, Vacasa vice president of digital, the company turned to payments modernization to accomplish both goals. “Secure, agile payment solutions are must-haves for any company attempting to optimize its payments operations,” said Donegan.

Donegan stated that payments orchestration allowed the company to accept

multiple payment methods to limit friction at checkout. “The largest benefit to guests has been the convenience that a secure and seamless transaction brings to the booking experience, and consistency is key,” he said. “The payment orchestration layers across our website, app and external payment processors give guests the freedom to book their next vacation at any time — including redemption of a Future Stay Credit, which has a self-service option through checkout and our guest portal.”

Donegan said that secure, frictionless experiences at checkout also mean that consumers are more inclined to return,

as positive checkouts build trust. “Guests have always valued the privacy and convenience of vacation rentals, which include features like contactless check-in that are made possible by payment and information modernization, but the pandemic really underscored the importance of those amenities,” Donegan stated.

Successful companies know that they must craft innovative strategies to withstand the uncertainties of an unpredictable payments ecosystem. While analysts may differ on the origins of disruptive financial

technologies, it is unlikely that a cinematic boardroom epiphany led any company to prioritize innovation. Necessity fomented invention, and transforming old ways of doing business — whether discarding legacy payment methods or developing better PCI compliance auditing processes — is hard work. Giving up faulty payment processes requires companies to shift their thinking about what matters as much as their thinking about the bottom line.

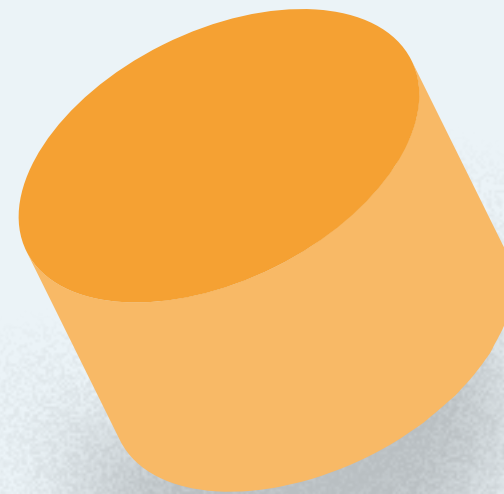
Pivoting toward brilliance: **The innovation imperative**

Payments innovation means reimagining the idea of opportunity cost and changing it into something very different — opportunity benefit. Such a focus looks for the opportunity to derive hidden value — whether an enhanced consumer experience or a lower risk of a false decline — in every transaction. Savvy companies have learned how to leverage these small opportunities to optimize their ROI and operational efficiency, regardless of the size or environment of the transaction. Every transaction has value well beyond the dollar amount for innovative companies.

What we call disruption is often the natural winnowing of processes that have failed to keep pace with consumer and industry demand. Retailers, brands and institutions adept at swift, value-driven

transformation, including optimizing transaction methods for security and future scale, tend to dominate their respective sectors.

It is not rocket science: Consumers and businesses flock to companies that make it easy to complete transactions across the devices and platforms they use the most. Those unable to transform the architecture of day-to-day operation suffer the inevitable disruption that occurs in every sector, as inefficiencies and lost revenues due to failed (or outdated) processes transform profits into losses, leaving many companies behind.



Optimized payment orchestration **removes layers of complexity** from the customer journey instantly.

A user-friendly, platform-agnostic payments model can also help optimize revenue and bolster marketing strategies' effectiveness. Complex or unreliable payment gateway integrations can cause failed payments or shopping cart abandonment via slow transaction processing. Companies that no longer face the challenge of fixing order processing problems on the fly are free to scale their business models across platforms and national borders. Successful marketing efforts will then increase customers — rather than a flood of transaction management challenges — as a business grows.

CWT Implements Payment Innovations At Scale

CWT is a B2B digital travel management company that confronted the disruption of the hospitality industry by modernizing payments to meet the needs of a digital-first audience facing business travel uncertainty. Michael Wirth, senior director of payments for the company, said that a digital transformation was already in the works. “While CWT has engaged in payments modernization for years, the pandemic was a catalyst in accelerating our customers’ expectations of mobile-first capabilities as contactless moved to the forefront of travelers’ minds,” said Wirth. “As such, throughout last year we accelerated our digital transformation, including payments modernizations,

expanding VPay [and] exploring mobile contactless payments, to name but a few.”

Wirth said that security at scale was a key concern. “When it comes to data processing, especially personally identifiable information and payments, security is paramount and cannot be compromised on in favor of performance or product capabilities,” he said. “With that baseline, electronic forms of payments like virtual cards benefit from intrinsic security features that are over and above what other means offer, walking plastic cards in particular. Look at the vastly complex efforts the industry has to exert to secure online

payments with plastic cards by way of the SCA framework; virtual cards — due to their low fraud exposure to date — are exempt.” Virtual card acceptance was just one of the company’s key innovations as a part of a bigger overall move toward payments modernization.

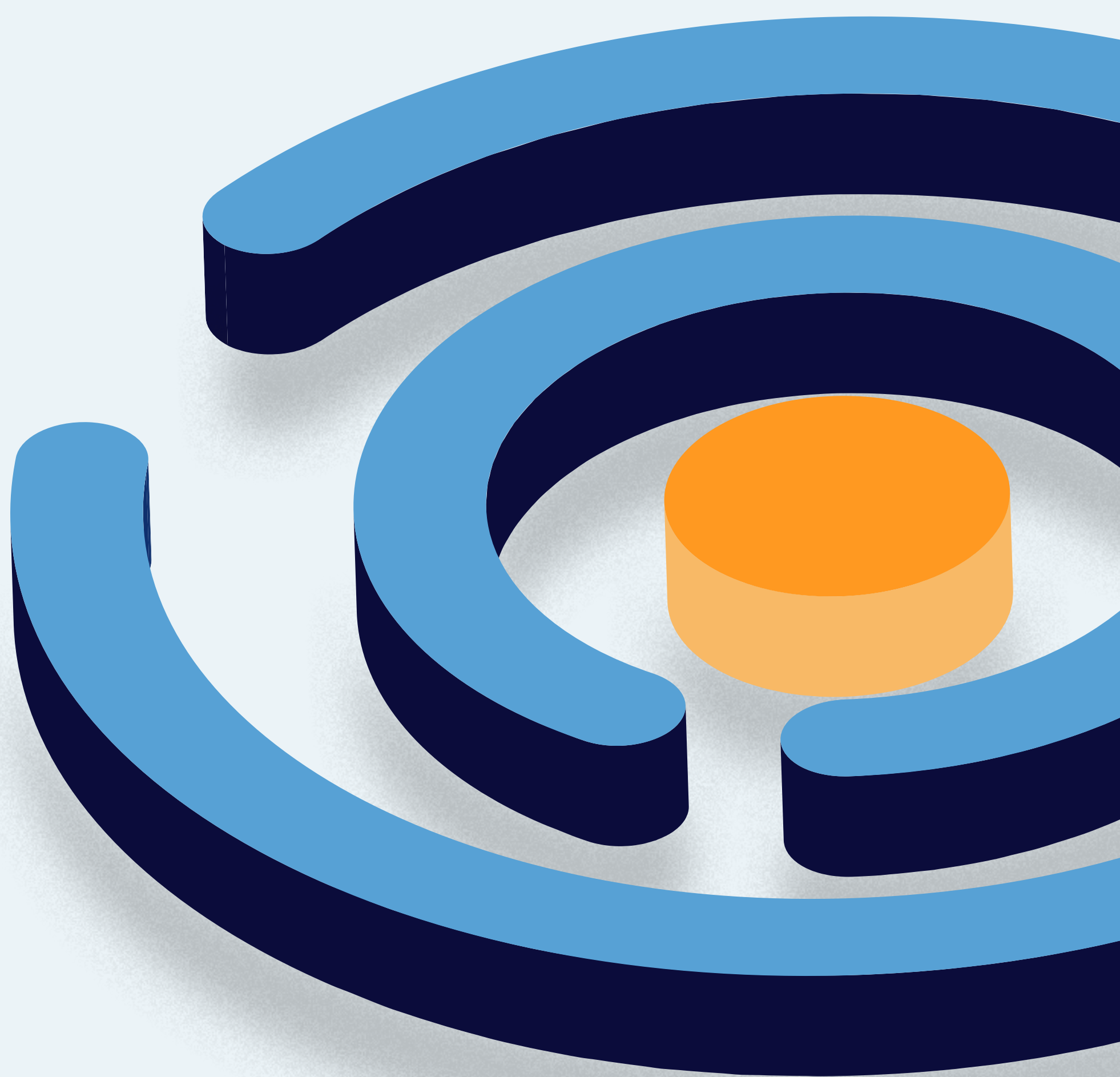
“Within our payments platform, we have seen increased adoption of virtual payments and increased interest in mobile contactless payments,” said Wirth. “Our clients have increasingly embraced virtual payments for hotels, as it increases automation, reduces fraud risk and helps better control spend. We also offer a hotel invoice collection service that itemizes and digitizes folio data and enables value-added services such as VAT reclaim.”

As its clients’ needs change, CWT continues to adjust its digital strategy to meet their requirements. “We have been experimenting with smart check-in features that ultimately offer a true contact-free hospitality experience and are also currently exploring other contactless capabilities, such as mobile wallets for on-the-go expenses,” he said.

Payments disruption is a necessity

It is no secret that a seamless payments flow is key to business growth, but the inverse is less understood. Our research revealed that friction on either side of transaction processing could upend any positive consumer experience, compromising customer loyalty and sabotaging client relationships. That means that payments innovation readiness is a prerequisite for businesses seeking to thrive amid uncertainty. No business can afford to lose any customer due to a false decline or lose any vendor because of the use of an outdated payment method.

Innovation readiness, however, is a process. It requires intentional, exacting reviews of the global or on-site barriers to simplified transaction processing.



Conclusion

The global pandemic dispelled any illusion that payment modernization could be further delayed without detriment to the equilibrium of the system as a whole. The ecosystem's most intractable problems became evident once millions of consumers went online to continue to manage their daily lives. Consumers needed swift, secure methods to book everything from ridesharing services to food delivery to online streaming classes for their children.

Online payments spun the engine of what remained of the 2020 American economy during stay-at-home orders and shutdowns. It is important to note that payments infrastructure varies globally and by platform, and orchestrating interoperability between merchants, platforms and payment gateways takes time

in the absence of an all-in-one solution. The strain on the system added urgency to the need to innovate past familiar bottlenecks like payment gateway incompatibility.

The year 2020 brought an acknowledgment to every entity from the Federal Reserve to the smallest businesses that the barriers to the innovation of the payment ecosystem could not be left unaddressed.

Offering a user-friendly payment process has today become critical to engendering a positive user experience. As pandemic restrictions wind down over this year, players in the travel and hospitality industry will need to respond to changes in consumer demand with an agile, innovative payments strategy. Travel, event and

retail consumers who have become used to instant gratification through websites and mobile apps will likely demand the same streamlined payment processes offline. Businesses with ad hoc mobile commerce and online services will need to adjust to increased competition from well-established online platforms that offer a seamless checkout experience across multiple platforms.

Thriving in a post-pandemic environment requires businesses to deliver an intuitive, single-sign-on payments experience, but barriers to rapid innovation can be complex and deeply entrenched. Successful companies will risk innovation and adopt payments orchestration to remain competitive as B2B and retail customers demand enhanced payment options and experiences.

About

DISCLAIMER ■

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.

Spredly

Build best-in-market payment systems by connecting to any payment service. Enable, optimize, and analyze online revenue with Spredly’s flexible payments platform. See how you can start today at www.spredly.com.

Connecting to multiple payment services, known as payment orchestration, is the new standard. Building and maintaining custom payment integrations is slow and expensive. Our PCI compliant solution lets you connect once and stay ahead of your payments strategy.

We are interested in your feedback on this report. If you have questions, comments or would like to subscribe, please email us at feedback@pymnts.com.

The Payments Innovation Readiness Playbook may be updated periodically. While reasonable efforts are made to keep the content accurate and up to date, PYMNTS.COM: MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE CORRECTNESS, ACCURACY, COMPLETENESS, ADEQUACY, OR RELIABILITY OF OR THE USE OF OR RESULTS THAT MAY BE GENERATED FROM THE USE OF THE INFORMATION OR THAT THE CONTENT WILL SATISFY YOUR REQUIREMENTS OR EXPECTATIONS. THE CONTENT IS PROVIDED “AS IS” AND ON AN “AS AVAILABLE” BASIS. YOU EXPRESSLY AGREE THAT YOUR USE OF THE CONTENT IS AT YOUR SOLE RISK. PYMNTS.COM SHALL HAVE NO LIABILITY FOR ANY INTERRUPTIONS IN THE CONTENT THAT IS PROVIDED AND DISCLAIMS ALL WARRANTIES WITH REGARD TO THE CONTENT, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT AND TITLE. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES, AND, IN SUCH CASES, THE STATED EXCLUSIONS DO NOT APPLY. PYMNTS.COM RESERVES THE RIGHT AND SHOULD NOT BE LIABLE SHOULD IT EXERCISE ITS RIGHT TO MODIFY, INTERRUPT, OR DISCONTINUE THE AVAILABILITY OF THE CONTENT OR ANY COMPONENT OF IT WITH OR WITHOUT NOTICE.

PYMNTS.COM SHALL NOT BE LIABLE FOR ANY DAMAGES WHATSOEVER, AND, IN PARTICULAR, SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES, OR DAMAGES FOR LOST PROFITS, LOSS OF REVENUE, OR LOSS OF USE, ARISING OUT OF OR RELATED TO THE CONTENT, WHETHER SUCH DAMAGES ARISE IN CONTRACT, NEGLIGENCE, TORT, UNDER STATUTE, IN EQUITY, AT LAW, OR OTHERWISE, EVEN IF PYMNTS.COM HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

SOME JURISDICTIONS DO NOT ALLOW FOR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES, AND IN SUCH CASES SOME OF THE ABOVE LIMITATIONS DO NOT APPLY. THE ABOVE DISCLAIMERS AND LIMITATIONS ARE PROVIDED BY PYMNTS.COM AND ITS PARENTS, AFFILIATED AND RELATED COMPANIES, CONTRACTORS, AND SPONSORS, AND EACH OF ITS RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, AGENTS, CONTENT COMPONENT PROVIDERS, LICENSORS, AND ADVISERS.

Components of the content original to and the compilation produced by PYMNTS.COM is the property of PYMNTS.COM and cannot be reproduced without its prior written permission.