

SMBS' GUIDE TO Boosting Holiday Sales

REPORT



NOVEMBER 2021

—
FEATURE STORY - PAGE 9

Greg Norman Collection On How Digital Strategies Can Tee Up SMBs For Success

NEWS AND TRENDS - PAGE 12

American Express partners with FinTech Extend to authorize virtual cards for U.S. SMBs

DEEP DIVE - PAGE 16

SMBs are gearing up for the holiday shopping season by adopting contactless payments and digitizing AP and AR operations

SMBS' GUIDE TO
**Boosting
Holiday Sales**
REPORT

81892121012 AC0D

04

What's Inside

A look at how SMBs can make targeted investments to prepare for a successful holiday shopping season as eCommerce sales rise and COVID-19 safety concerns linger

09

Feature Story

An interview with Brendan Tracy, director of eCommerce and marketing at Greg Norman Collection and Vipul Chokshi, financial analyst at its manufacturing company, Tharanco Group Inc., on how SMBs can increase revenue and improve the customer experience by optimizing their technology for online shoppers

12

News & Trends

Recent headlines from the space, including why 95 percent of consumers would like to shop holiday sales before Black Friday and why one-third of small business owners have reinstated COVID-19 restrictions

16

Deep Dive

An analysis of why SMBs are showing interest in automating their accounts payable and accounts receivable processes in preparation of the holiday shopping season

20

About

Information on PYMNTS.com and American Express

Acknowledgment

The SMBs' Guide To Boosting Holiday Sales Report was produced in collaboration with American Express, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://www.pymnts.com) retains full editorial control over the following findings, methodology and data analysis.

**WHAT'S
INSIDE**

Small to mid-sized businesses (SMBs) are the subtle powerhouses of the United States economy, yet they still face many challenges when competing against larger corporations with more resources. Big businesses can offer more incentives and lower prices than small businesses and tend to have more funds to invest in new technologies. Accounts payable (AP) and accounts receivable (AR) automation tools

are crucial for SMBs wanting to remain competitive in the arena because they can help reduce costs, decrease labor, reorganize operations and increase processing efficiency.

SMBs are among those showing keen interest in innovating legacy systems to improve the customer experience. Some business owners are hesitant to adopt new technologies, however, in part because of misconceptions related to the cost and infrastructure necessary to fully



digitalize. Sixty percent of SMBs [cited](#) a lack of IT resources as the greatest hindrance they expect to encounter when automating AP and AR systems. Main Street SMBs that have foregone investments in touchless technology are less assured that their 2021 revenues will surpass their 2020 revenues than SMBs that have [adopted](#) these payment methods, however.

To get the most out of the highly anticipated holiday shopping season, SMBs should make their purchasing processes as versatile as possible and accommodate consumers' demands for convenience. This includes incorporating new payments technologies such as digital wallet capabilities as well as buy online, pickup in store (BOPIS) and curbside pick-up options that can be accessed via consumers' mobile devices.

AROUND THE SMB SPACE

A growing number of SMBs are voluntarily reinstating COVID-19 restrictions amid concerns surrounding the delta variant and a rising number of breakthrough cases. Eighty-five percent of small businesses [were](#) operating at full capacity in May, but that number had plummeted by 22 percent by August. Approximately 35 percent of SMB owners also said that their customers will have to provide proof of vaccination if they want to unmask indoors. Businesses would welcome federal and state intervention to set clearer guidelines for consumers and employees, said Kathryn Petralia, co-founder of small business lender Kabbage.

This holiday shopping season is predicted to be highly successful for merchants, with combined total consumer spending for the November and December months [expected](#) to reach nearly \$1.3 trillion – a 7 percent increase from 2020. eCommerce sales alone will account for more than \$210 billion, up 15 percent year-over-year. Twenty percent of shoppers now conduct transactions through social media, 34 percent from email advertisements and 30 percent from text messages or SMS.

BOPIS and curbside pickup are two trends that gained momentum amid the rising concern for consumer safety. BOPIS usage is [expected](#) to grow by over 15 percent from 2020 to 2021, but businesses that fail to equip their workers with the proper technology to successfully execute purchase fulfillment and delivery may miss out on the benefits of this service. In-app, online and self-service kiosks afford consumers many conveniences, and businesses cannot risk losing these customers' favor for lack of innovation. Additionally, full-commerce payment platforms make it easier for employees to seamlessly navigate orders placed online or in-store.

For more on these stories and other headlines from around the space, read the Report's News and Trends section (p. 12).

THE IMPORTANCE OF INVESTING IN DIGITAL INNOVATIONS FOR THE HOLIDAY SHOPPING SEASON

With the 2021 holiday shopping season approaching rapidly, SMBs are preparing for an influx in both online and in-store purchases

compared to the year prior. Many business owners are making efforts to release sales incentives prior to Black Friday and enabling customers to pay for items using their preferred payment methods as a result. In this month's Feature Story (p. 9), Brendan Tracy, director of eCommerce and marketing at [Greg Norman Collection](#) and Vipul Chokshi, financial analyst at its manufacturing company, Tharanco Group Inc., discuss how businesses can improve the online shopping experience this holiday season and how automating AP and AR can help improve revenue streams.

DEEP DIVE: HOW SMBs ARE LEVERAGING DIGITAL INNOVATION TO PREPARE FOR THE HOLIDAY SHOPPING SEASON

The holiday shopping season is the largest revenue growth opportunity of the year for SMBs. The digitization of AP and AR automation processes would help these companies achieve greater levels of success amid heightened demand for contactless payments and a steady rise in eCommerce purchases. Sixty-two percent of SMBs invested more in new technologies because of the pandemic, according to a recent [survey](#). It seems that these digital trends have staying power, as 38 percent of respondents plan to designate more funds toward digital innovation in 2022 than they did this year. In this month's Deep Dive (p. 16), PYMNTS examines the precautions SMBs are taking to further ease consumers' health and safety concerns and encourage holiday shopping.

Industry INSIGHT

How can SMBs protect customers' safety through digital innovation during this holiday shopping season?

"Last year's holiday shopping looked tremendously different as a result of the pandemic, but we saw some innovative pivots from our small business partners as they safely welcomed back their customers and encouraged new ways of shopping. A few interesting strategies we saw included small businesses establishing virtual ways for their customers to shop with them safely. For example, one business owner set up virtual shopping appointments over FaceTime for customers, while others hosted live events on their social channels. We also encourage small businesses to safely welcome their customers back by adopting contactless payments to make the checkout process easier. This can include having terminals that let your customers tap to pay as well as other contactless payment options like QR codes. We are so impressed with the resilience and innovation we see from small businesses as they look to connect with customers during the holiday shopping season."

MARIANNE RAUSCH

Vice president of Shop Small and Small Business Saturday

[American Express](#)

FIVE FAST FACTS

44%

Share of Main Street SMBs that witnessed growth in year-over-year revenues in 2020 after implementing touchless or contactless consumer experiences



49%

Portion of Main Street SMBs that were likelier to have experienced an increase in revenue in 2020 rather than a decrease due to digital and touchless technology investments



42%

Segment of Main Street SMBs that began to advertise or sell products on digital marketplaces after the pandemic began and claim that their 2020 revenues were higher than those of the previous year



67%

Share of Main Street SMBs that have already adopted touchless payments and are confident about their 2021 revenues



68%

Portion of Main Street SMBs that have invested in digital transactions technology and feel their 2021 revenues will exceed those in 2020





FEATURE
STORY



Greg Norman Collection On How Digital Strategies Can Tee Up SMBs For Success

Many small to mid-sized apparel retailers have struggled to stay afloat during the pandemic. The 2021 holiday shopping season will be one of the largest revenue building opportunities of the year for those that have weathered the storm, however. Brendan Tracy, director of eCommerce and marketing for golf-inspired performance apparel brand [Greg Norman Collection](#), predicts that consumers will start checking off their gift lists earlier and earlier each year, a trend that will carry forth from the 2020 holiday shopping season.

“Due to supply chain and carrier delays, brands [are] asking consumers to shop now to secure products,” Tracy said. “[Greg Norman Collection has] made a major shift into digital [and is] increasing advertising efforts on multiple

digital platforms. We have increased our product offerings [and] improved warehousing, and [we] offer various ways to accept payment.”

SMBs that have already adopted digital innovations are much more confident in their 2021 profits [than](#) businesses that have fallen behind. Approximately 68 percent of companies that upgraded their software and technology to process digital transactions feel their revenues will experience a year-over-year increase. To compete with larger corporations this holiday season, SMBs should consider implementing online purchasing capabilities and automated payment processes for increased efficiency, lower costs and improved customer satisfaction.

MEETING CONSUMERS NO MATTER WHERE OR HOW THEY WANT TO PAY

Consumers' expectations have evolved greatly over the years, especially since 2020's pandemic-driven digitization. A growing number of consumers are making their purchases online rather than in-store, suggesting that implementing conveniences such as BOPIS and mobile wallet capabilities are crucial to a successful holiday shopping season. Whether meeting consumers' payment preferences or offering greater transparency about shipments, retailers should work to forge deeper engagement with their customer bases to lock in loyalty.

"[To improve the online shopping experience,] Greg Norman Collection is being very transparent about when [a] product is coming, what delays are occurring and [what the] deadlines [are] for shipping windows," said Tracy. "We are also giving deals early to our loyalty members. We have also listened to what our consumers want from a product level and have added those styles to our merchandise offering."

In a recent PYMNTS [study](#), 42 percent of Main Street SMBs that began selling or advertising products on digital marketplaces and 68 percent that invested in digital payments technology after the pandemic began claimed that they believe their 2021 revenues will surpass those of the previous year. With nearly one-third of consumers [expecting](#) to complete their holiday shopping before Black Friday, it is important for businesses to release their deals and incentives and offer customers the option

of making their purchases online or in-store and to pay with their preferred methods.

"We will have deals throughout Q4 but will give our loyalty members first access and offer private sales for their business over the years," he said.

HOW AP/AR AUTOMATION POSITIVELY IMPACTS THE CUSTOMER EXPERIENCE

Most larger companies were quick to adopt the new technologies that dominated the 2020 payments space. While many SMBs showed great interest in innovating legacy systems to improve the customer experience, some CEOs remained wary of adopting new technologies because of misinformed concerns related to cost and infrastructure capabilities. Main Street SMBs that declined investments in touchless technologies, however, [expressed](#) less confidence that their 2021 revenues would improve from the prior year than SMBs that have embraced payments innovation.

"AP/AR automation is the best feature for our wholesale, retail and eCommerce businesses," explained Vipul Chokshi, financial analyst at Tharanco Group Inc., Greg Norman's manufacturing company. "Information is in real time, and we can do much more analysis with [the] reports that system is generating. Customers love [it], too, as it's so easy and quick for them to get orders placed, [have] credit cards [charged] and [obtain] refunds. ... With all this, it's now [very] easy to compete with larger players, as they are using the same features and platform, so it's for sure a win-win situation for us [and] customers."

**NEWS &
TRENDS**

SMB health and safety protocols

ONE-THIRD OF SMALL BUSINESS OWNERS HAVE REINSTATED PANDEMIC RESTRICTIONS

Shoppers returning to retail stores expect heightened health and safety precautions to keep them safe. One-third of America's small business owners have willingly reinstated pandemic restrictions due to the latest wave of COVID-19 cases and in response to customer expectations, according to recent [research](#). Safety measures reinstated include limiting the number of customers that can be inside at once and requiring both customers and employees to be fully vaccinated.

Many U.S. citizens welcome the added precautions, yet some consumers feel the rules are discriminatory. To prevent tension between business owners and their customers, businesses would prefer state or federal representatives to impose restrictions, Kabbage co-founder Kathryn Petralia recently told MoneyWatch. Setting these mandates would embolden companies to implement the required protocols while protecting their customer approval ratings.

BOPIS AND CURBSIDE PICKUP REMAIN POPULAR AMID CONTINUED SAFETY CONCERNS

Perhaps two of the most popular trends emerging from pandemic-driven consumer behavior are BOPIS and curbside pickup. Wary

consumers contributed to the record-breaking \$1.3 trillion [spent](#) via contactless payments alone in 2020. BOPIS's estimated growth rate was more than 15 percent from 2020 to 2021, but merchants must first equip their employees with the mobile tools necessary to process microfulfillments and seamlessly deliver items to expectant customers to properly benefit from the service. This omnichannel approach of discovering an SMB online and then visiting its brick-and-mortar location in person is a trend they can no longer afford to ignore.

Online commerce platforms provide a variety of conveniences for merchants, particularly the acceptance of payments in-app, online and at self-service kiosks. Consumers can then share their order information with sales associates who will retrieve and deliver goods upon the customers' arrival to the store. Full-commerce payment platforms also enable sales associates to more easily manage orders in-store.

Consumer holiday shopping habits

CONSUMERS PREDICTED TO SPEND \$210B THIS HOLIDAY SHOPPING SEASON

An uptick in spending around the holidays is a well-known trend among retailers. The way shoppers are making purchases is evolving, however, and eCommerce [will](#) increase by nearly 15 percent year over year to approximately \$210 billion this season. The combined total spent on holiday shopping is predicted to

increase by approximately 7 percent, reaching \$1.3 trillion during the prime shopping months of November and December.

Purchases span across numerous platforms, with 20 percent of shoppers now conducting transactions through social media. Taking note of this trend, 64 percent of small business owners expect shoppers to use social media channels to buy items. Additionally, SMBs have allocated funds for investments in websites and email – a strategic move reflecting the realities that 34 percent of shoppers make purchases from email advertisements and 30 percent make purchases from text messages or SMS.

NEARLY ALL CONSUMERS SAY THEY WOULD SHOP HOLIDAY SALES BEFORE BLACK FRIDAY

Black Friday is the biggest shopping event of the season, which is why only 17 percent of consumers [planned](#) to make all holiday purchases before the door-busting event in 2020. Ninety-one percent of shoppers said they have plans to finish all holiday shopping one week before Christmas this year, a 10 percent increase from 2020. Nearly 60 percent of customers intend to complete their shopping lists two weeks prior to Christmas, whereas 52 percent said the same the previous year.

With the surge in online shopping partially attributed to the pandemic, many retailers are now publicizing deals and incentives before the last Friday of November. As a result, nearly

The combined total spent on holiday shopping is predicted to increase by approximately **7 percent**, reaching **\$1.3 trillion** during the prime shopping months of November and December.

one-quarter of shoppers expect to finish their shopping before the traditional holiday shopping period begins. Additionally, 95 percent of consumers surveyed said they favored beginning their holiday shopping prior to Black Friday if promotions and sales were released earlier in the season.



Retail payment trends and technology

AMERICAN EXPRESS ANNOUNCES PARTNERSHIP WITH EXTEND TO AUTHORIZE VIRTUAL CARDS FOR U.S. SMBs

Virtual card use quickly gained momentum during the pandemic, with many banks partnering with FinTechs to offer the option in lieu of physical cards. American Express recently partnered with virtual card FinTech Extend to offer virtual cards to U.S. SMBs, for example. Any U.S.-based company with an eligible American Express business card can now enroll and generate virtual cards through Extend's website or app. Customers can create these "tokens" in as little as five minutes by using their existing American Express accounts. This offer coincides with an uptick in virtual card usage, as 39 percent of American businesses [expect](#) to leverage virtual cards more within the next

12 months, according to American Express's Global Business Spend Indicator.

DIGITAL CREDIT CARDS GAIN MOMENTUM AMONG NEARLY HALF OF CONSUMERS

Physical credit cards remain one of the top forms of payment for consumers, but the push for digitization in the payments space has many customers considering other forms of technology to conduct their transactions. A recent Chase [survey](#) showed that 47 percent of consumers began or sustained contactless payment usage in 2021 to evade physical contact during the pandemic. Nearly three-quarters of those polled felt contactless payments were more convenient at checkout. Jerry Craft, a credit card industry veteran and CEO of Corserv, explained that a growing number of consumers expect these digital options and that banks and FinTechs will keep offering them to remain top competitors in the industry.

DEEP
DIVE

How SMBs Can Prepare For The Holiday Shopping Season By Embracing Digital Transformations

Small to mid-sized businesses are the growth engines of the U.S. economy. There are approximately 31.7 million SMBs in the U.S. — they [account](#) for 64 percent of new job openings in the economy and [represent](#) more than 99 percent of all businesses nationwide. Despite their might, the pandemic [resulted](#) in the closure of nearly 200,000 more companies in 2020 than in prior years.

Consumers continue to trend toward buying online across all markets, meaning that implementing consumers' payment preferences will be key to a successful holiday shopping season for SMBs. eCommerce is expected to increase by approximately 15 percent year over year to reach at least \$210 billion in spending this holiday season, while holiday shopping is expected to grow 7 percent to reach \$1.3 trillion spent during the months of November and December, according to a recent [report](#). Rising vaccination rates are easing consumers' health concerns as well and encouraging citizens to spend more on in-person services.

The following Deep Dive examines how SMBs can welcome customers safely back into their storefronts this holiday season by adopting contactless payment capabilities and digitizing AP and AR operations.

OBSTACLES SMBs FACE TO PAYMENTS INNOVATION

Manual payment methods like paper checks [have](#) historically been the go-to forms of payment for SMBs. The accelerated digitization of the payments space has highlighted such antiquated processes' shortcomings, however, particularly when it comes to delayed settlements. Recent PYMNTS [research](#) found that it takes only one late payment from a large customer to almost immediately have a negative impact on working capital and cash flow, a challenge made even more difficult for the 74 percent of SMBs that experienced delayed payments volumes during the pandemic. It should also be noted that cash flow was the greatest [concern](#) for one-third of SMBs that have closed.

Small businesses face an uphill battle when competing with large corporations in pricing, advertising and technological infrastructure. Modernizing AP and AR systems can help to close the gap between small and large companies, but many SMBs have the misconception that their IT resources are unequipped to handle digitization. In fact, 60 percent of SMBs [cite](#) these assumed inefficiencies as a main obstacle they would expect to cross when automating AP and AR systems – approximately two to three times the share of larger businesses that hold similar concerns. Fifty-five percent of SMB leaders share a similar outlook on the capabilities of their current technology and view infrastructure-related issues as hindering innovation.

In-store logistics are a high priority technological concern amid consumers' gradual return, with business owners scrambling to implement health measures that are both inclusive and safe. While one-third of SMBs [have](#) voluntarily reinstated COVID-19 mandates such as mask requirements, owners of microbusinesses with 20 employees or less are hesitant to enforce such restrictions, most likely to avoid the extra costs associated with employee vaccine requirements and potential conflicts with customers.

INVESTING IN DIGITIZATION, AUTOMATION TO DRIVE REVENUE, GENERATE POSITIVE CUSTOMER EXPERIENCES

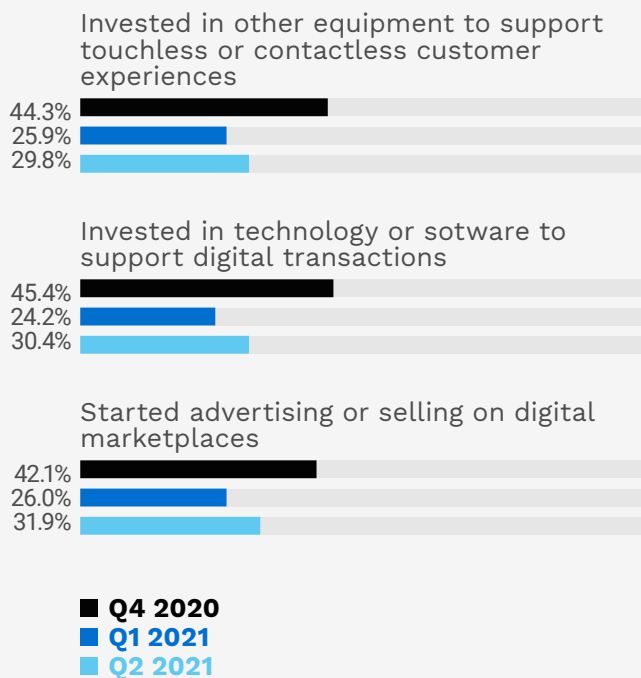
The digitization of payments processes will be essential to ensure both customers' safety and SMBs' successes this holiday shopping season. Sixty-two percent of SMBs [said](#) that the pandemic required them to change their digital transformation plans in 2021 – a 2 percent increase from a year prior. Evidence shows that an upward trend is forming, with 38 percent of respondents claiming they will invest more funds into digital transformation in 2022 than they did in 2021.

Regardless of where and how consumers choose to shop, they are increasingly choosing digital-first approaches such as BOPIS and mobile order-ahead, often choosing to pay with their own devices through mobile wallets, QR codes or other contactless methods. Nearly half of U.S. consumers now use such channels to make retail purchases.

AR and AP automation can empower SMBs to accept a wider array of payment methods, an important undertaking amid the shifting way consumers like to shop. Approximately two-thirds of SMB owners expressed favor toward digitization, claiming it allowed them to increase automated clearing house, PayPal and credit card payments. Real-time payments have also seen significant growth in the SMB

marketplace, as 56 percent of such executives say they have used this payment method more frequently because of digitization. This collection processes innovation is done with the intent to enhance the customer experience and appeal to a broader demographic of consumers as well as improve cash flows amid pandemic-related economic disruptions. More than 44 percent of Main Street SMBs [saw](#) an increase in their revenue stream after investing in equipment to support contactless customer experiences.

FIGURE 1: SHARE THAT SAW THEIR YEAR-OVER-YEAR REVENUES CHANGE IN SELECT WAYS IN 2020, BY THE DIGITAL INNOVATIONS THEY IMPLEMENTED



While contactless payments significantly decrease the need for physical contact, thus reducing the potential viral transmission, additional precautionary measures may help customers feel more comfortable when entering retail stores this holiday season. In May 2021, 85 percent of SMBs [were](#) operating at full capacity. That number had dropped to 63 percent as of August due to precautionary measures being reinstated. An estimated 35 percent of SMB owners claimed they would require proof of vaccination for any patrons wishing to remove their masks. To avoid potential conflict with unvaccinated customers, small business owners expressed the desire for federal and state intervention in COVID-19 safety protocols. Kathryn Petralia, co-founder of small business lender Kabbage, [explained](#) that such mandates encouraged and reinforced business executives' desires to protect themselves as well as their customers and employees.

ABOUT

PYMNTS.com

[PYMNTS.com](https://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 companies in payments share relevant information about the initiatives that make news and shape the future of this dynamic sector. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovations at the cutting edge of this new world.



American Express is a globally integrated payments company, providing customers with access to products, insights and experiences that enrich lives and build business success. Learn more at americanexpress.com, and connect with us on [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#), and [YouTube](#).

Key links to products, services and corporate responsibility information: [charge and credit cards](#), [B2B supplier center](#), [business credit cards](#), [travel services](#), [gift cards](#), [prepaid cards](#), [merchant services](#), [Accertify](#), [InAuth](#), [corporate card](#), [business travel](#), and [corporate responsibility](#).

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

DISCLAIMER

The SMBs' Guide To Boosting Holiday Sales Report 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 LIMITATION'S 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.