

**The New eCommerce Ecosystem Mandate Playbook, a PYMNTS and Citi collaboration,** examines the challenges facing merchants and FIs as they attempt to meet consumer expectations for seamless payments while managing security, compliance and product performance requirements in a competitive global marketplace.



# THE NEW eCOMMERCE ECOSYSTEM MANDATE

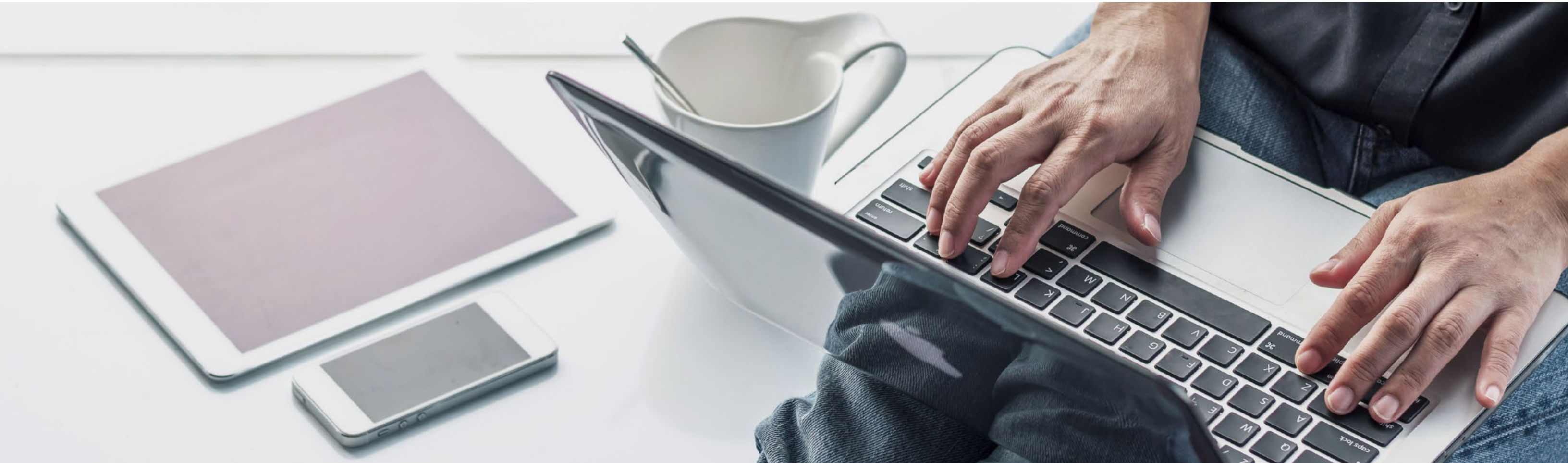
PLAYBOOK

■ **Delivering Seamless  
Payment Experiences**



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The New eCommerce Ecosystem Mandate Playbook was done in collaboration with Citi, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the following findings, methodology and data analysis.

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# INTRODUCTION

The digital shift has fundamentally changed the way consumers, brands and retailers connect, and the pandemic has served as a catalyst for a rapid, global reimagining of the consumer experience. Brands, retailers and marketplaces developed new ways for consumers to use technology to discover products and services, while financial institutions (FIs) created new ways for consumers to pay for and customize their online and offline commercial experiences.<sup>1</sup>

Despite its acceleration by the pandemic, this shift was born out of a joint imperative: the need for businesses and FIs to leverage

new, advanced technologies to optimize business models for the future and better manage preexisting and new risks.<sup>2</sup> In this coupling, the eCommerce sector served as a hub for user experience innovation.<sup>3</sup> Since Amazon launched in 1994, eCommerce has evolved from an alternative to in-store shopping to an ecosystem defined and transformed by consumer intent and preferences online and in-store.<sup>4</sup> Consumers' desire for control in how they shop and pay has also spurred the sector's surging growth and innovation: in the United States alone, the Census Bureau estimates total eCommerce sales in 2021 to be \$871 billion, representing an increase of 14% from 2020.<sup>5</sup>

That growth has spurred massive changes in user experience for consumers and a higher customer experience standard for retailers and brands new to market, as better technology has changed consumers' tolerance for friction at checkout.<sup>6</sup> Modern eCommerce exists not only as platforms and marketplaces such as Amazon or Etsy but as instances — contactless, device-agnostic and highly personalized moments of interaction between brands, retailers and consumers that bring shopping features into new areas of audiences' lives.<sup>7, 8</sup> These connections, driven by FIs' provision of innovative payments technologies, allow brands and retailers to defy the legacy limits on commerce that had been based on device and region.<sup>9</sup>

Merchants and brands with the right technology stack can better identify audiences' in-the-moment needs across traditional silos of social media, home life, entertainment, wellness and work before developing eCommerce instances to better match consumer preferences and help offer them frictionless on-demand payments.

In The New eCommerce Ecosystem Mandate: Delivering Seamless Payment Experiences, we examine the world of eCommerce and how brands, retailers and marketplaces can help meet the significant challenges of new eCommerce and direct-to-consumer (D2C) business models by leveraging seamless payments technology.

<sup>1</sup> Study: How 73 Million Highly Connected Consumers Are Pioneering The Connected Economy. PYMNTS.com. 2021. <https://www.pymnts.com/commerce-connected/2021/study-how-73-million-highly-connected-consumers-are-pioneering-the-connected-economy/>. Accessed April 2022.

<sup>2</sup> Report: Treasury Depts Drive Growth With AI Forecasting and Analytics. PYMNTS.com. 2021. <https://www.pymnts.com/news/risk-management/2021/treasury-departments-drive-growth-algorithmic-forecasting-artificial-intelligence-analytics-tools/>. Accessed April 2022.

<sup>3</sup> Citi: Smart Treasuries Of The Future Put The Customer Front-And-Center. PYMNTS.com. 2021. <https://www.pymnts.com/news/b2b-payments/2021/citi-smart-treasuries-future-put-customer-front-and-center/>. Accessed April 2022.

<sup>4</sup> The Amazon Effect: How Retailers Are Impacted. PYMNTS.com. 2017. <https://www.pymnts.com/news/retail/2017/the-amazon-effect-how-retailers-are-impacted/>. Accessed April 2022.

<sup>5</sup> Author unknown. Quarterly Retail E-Commerce Sales 4th Quarter 2021. The U.S. Census Bureau. 2022. [https://www.census.gov/retail/mrts/www/data/pdf/ec\\_current.pdf](https://www.census.gov/retail/mrts/www/data/pdf/ec_current.pdf). Accessed April 2022.

<sup>6</sup> Citi Explores The Real-Time User Experience. PYMNTS.com. 2019. <https://www.pymnts.com/news/b2b-payments/2019/citi-explores-the-real-time-user-experience/>. Accessed April 2022.

<sup>7</sup> Deep Dive: Why Supporting A Seamless, Device-Agnostic Payments Experience Is Key For Merchants. PYMNTS.com. 2021. <https://www.pymnts.com/consumer-payments-2/2021/deep-dive-why-supporting-a-seamless-device-agnostic-payments-experience-is-key-for-merchants/>. Accessed April 2022.

<sup>8</sup> Salesforce Survey Of 1 Billion Digital Consumers Says Online Habits Are Here To Stay. PYMNTS.com. 2021. <https://www.pymnts.com/news/retail/2021/salesforce-survey-of-1-billion-digital-consumers-says-online-habits-are-here-to-stay/>. Accessed April 2022.

<sup>9</sup> Citi: Innovating Trade Finance Requires Instant Payments, Digital Platforms. PYMNTS.com. 2021. <https://www.pymnts.com/news/faster-payments/2021/citi-innovating-trade-finance-requires-instant-payments-digital-platforms/>. Accessed April 2022.



# THE NEW PAYMENTS ECOSYSTEM

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New user experiences and new challenges for business

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The digital transformation of eCommerce normalized payments innovation, making it easier for consumers to integrate essential shopping tasks into day-to-day activities. Consumers shop not just on their phones but via voice command from their connected cars, through automated shopping list refills via connected smart appliances, by scanning QR codes in print magazines and through “shop-the-show” apps that allow them to purchase items they see their favorite television characters wearing on connected TVs in real time.<sup>10, 11</sup>

Because of this shift in shopping possibilities, eCommerce is now interwoven in the fabric of consumers’ social, entertainment and even work lives, and it is inseparable from their lifestyles and device usage preferences.<sup>12</sup> In an era defined by on-demand, customizable offerings, consumers want seamless, secure payment experiences that do not vary in quality as they move from platform to platform or between devices.<sup>13</sup> Consumers’ desire for

<sup>10</sup> Connected Car Commerce Picks Up Speed. PYMNTS.com. 2020. <https://www.pymnts.com/news/retail/2020/connected-car-commerce-picks-up-speed/>. Accessed April 2022.

<sup>11</sup> The Future Of Connecting Commerce Everywhere And Anywhere. PYMNTS.com. 2021. <https://www.pymnts.com/commerce-connected/2021/the-future-of-connecting-commerce-everywhere-and-anywhere/>. Accessed April 2022.

<sup>12</sup> L’OCCITANE Taps Contactless Payments To Bring Digital-Minded Consumers Back To The Store. PYMNTS.com. 2021. <https://www.pymnts.com/consumer-payments-2/2021/loccitane-taps-contactless-payments-to-bring-digital-minded-consumers-back-to-the-store/>. Accessed April 2022.

<sup>13</sup> Faster Payments Are Redefining Consumer Expectations. PYMNTS.com. 2021. <https://www.pymnts.com/pymnts-post/news/faster-payments/2021/faster-payments-are-redefining-consumer-expectations/>. Accessed April 2022.

autonomy and choice — to purchase what they want instantly on any device or platform — has proved a meaningful catalyst for new business models, such as D2C platforms and mobile contactless buy online, pickup in-store (BOPIS) options.<sup>14</sup>

With the rise of new mobile and device-based eCommerce options come new concerns. Brands, retailers and marketplaces have attempted to maintain the consistency of consumer user experiences through implementation of new user experience features, such as instant payments.<sup>15</sup> However, these new payment options present their own potential subset of security, efficiency and interoperability challenges by region, device and regulatory mandate.

Merchants and brands attempting to retrofit legacy payment options to consumers’ evolving expectations have often found it challenging to test, integrate and roll out new payments features in tandem with consumers’ demand for further efficiencies.<sup>16</sup> Creating the right mix of data security, transaction transparency and seamless payments may require enterprise-grade, agile technical solutions.

The nature of eCommerce has changed, and the right technology stack is a prerequisite for business growth. Yet many brands, retailers and marketplaces launched new avenues for digital sales with legacy payments practices that were ill-prepared for modern consumers’ user experience expectations and the rapid changes that new commerce technologies would deliver.

<sup>14</sup> PYMNTS Citi Playbook: CFOs Taming eCommerce Complexities Via ‘Smart Treasury’ Metamorphosis. PYMNTS.com. 2021. <https://www.pymnts.com/news/omnicommerce/2021/pymnts-citi-playbook-cfos-taming-ecommerce-complexities-via-smart-treasury-metamorphosis/>. Accessed April 2022.

<sup>15</sup> Deep Dive: The Growing Demand for Instant Payment Options Across the Economy. PYMNTS.com. 2022. <https://www.pymnts.com/consumer-payments-2/2022/deep-dive-the-growing-demand-for-instant-payment-options-across-the-economy/>. Accessed April 2022.

<sup>16</sup> The Value of Consumer Certainty in Driving Digital Transformation. PYMNTS.com. 2022. <https://www.pymnts.com/consumer-insights/2022/the-value-of-consumer-certainty-in-driving-digital-transformation/>. Accessed April 2022.

## THE NEW eCOMMERCE AND D2C PAYMENTS CHALLENGE

Convenience-focused eCommerce and D2C business models can derive much of their appeal from the seamlessness of their payments processes.<sup>17</sup> The ability to offer consumers seamless payments from device to device can empower retailers, brands and marketplaces to scale more efficiently, as fast payments and fewer false declines help to foster better customer experiences and sustainable growth.<sup>18</sup>

Creating those frictionless payments experiences, however, requires a well-planned strategy. While technical innovation has proved to be an attractive alternative to working with multiple point solutions for every new venture, technical needs change as businesses scale and consumer expectations evolve in tandem with eCommerce technologies. Today's innovation may prove to be just tomorrow's costly "rip and replace" payments tool unless innovation efforts are grounded in the reality of an organizations' current readiness for digital transformation.

A comprehensive strategy to launch seamless payments is unlikely to succeed if an organization lacks the technical infrastructure and human resources necessary to securely and efficiently roll out these features for all users. Four payments management milestones are prerequisites for initiating a successful seamless payments strategy:

<sup>17</sup> Deep Dive: Why Seamless Payments Are Key To Customer Engagement During The Pandemic. PYMNTS.com. 2020. <https://www.pymnts.com/consumer-payments-2/2020/deep-dive-why-seamless-payments-are-key-customer-engagement-during-pandemic/>. Accessed April 2022.

<sup>18</sup> PYMNTS Citi Playbook: CFOs Taming eCommerce Complexities Via 'Smart Treasury' Metamorphosis. PYMNTS.com. 2021. <https://www.pymnts.com/news/omnicommerce/2021/pymnts-citi-playbook-cfos-taming-e-commerce-complexities-via-smart-treasury-metamorphosis/>. Accessed April 2022.



### Banking integration

Organizations seeking to offer seamless payments capabilities to clients or consumers need excellent banking integration. The ability to provide seamless payments to all users may require an enterprise-grade solution that allows payments processing to be frictionless for consumers around the globe. Incoming and outgoing payments and refunds must be verified and settled in a timely fashion while maintaining compliant reconciliation reporting.<sup>19</sup> The rise of eCommerce ecosystems is relevant here. While Amazon may have redefined online commerce, smaller eCommerce ecosystems, such as Etsy, have created new models of entrepreneurship and branded storefronts. While anyone (or any brand) can sell on Etsy or an Etsy clone, banking integration is key to help ensure consumers have a frictionless user experience. These disruptive eCommerce ecosystems are heavily dependent on seamless payments, not just for consumer experience but also for earners and sellers to remain engaged with the platform.



### Digital payments acceptance

Digital payments as a feature is only truly universal if it allows customers to pay in local currencies or offers a single, scalable option for multicurrency operations as an organization scales globally.<sup>20</sup> Global digital payments acceptance also means having a singular, effective transaction monitoring and reporting system with global visibility in order to maintain compliance. For some organizations, global digital payments acceptance may require the use of a third party, such as an FI that offers digital payment acceptance capabilities, to help ensure that user experiences and digital payments processing success remain consistent at scale.

<sup>19</sup> Citi Says Pandemic Has Accelerated Cross-Border Payments. PYMNTS.com. 2020. <https://www.pymnts.com/news/cross-border-commerce/cross-border-payments/2020/citi-says-pandemic-has-accelerated-cross-border-payments/>. Accessed April 2022.

<sup>20</sup> Citi: Turning Digital Payments Acceptance Into A Corporate Cash Management Play. PYMNTS.com. 2019. <https://www.pymnts.com/news/b2b-payments/2019/citi-turning-digital-payments-acceptance-into-a-corporate-cash-management-play/>. Accessed April 2022.



## Security and compliance

International and regional regulations and standards may differ, but security and compliance go hand in hand for every organization. A comprehensive and regulatory compliant data security and transaction monitoring system that addresses sanctions screening and anti-money laundering (AML) monitoring and integrates data reporting and real-time and historical accounts payable (AP) and accounts receivable (AR) and reconciliation is essential for growing organizations seeking to scale through the introduction of seamless payments. In the absence of a transaction-level risk and compliance monitoring system, organizations may simply multiply security vulnerabilities as their regions of operations or business models expand.



## Transaction management and reporting

Organizations need granular control over transactions at scale, a feature that requires a robust, integrated banking and reporting infrastructure. In addition, reporting mechanisms should be user friendly, offering visibility and streamlined data-sharing for all stakeholders. However, modern transaction management and reporting requires a solid understanding of contemporary software as a service (SaaS)/cloud-based sub-ledger systems and tools. An enterprise-grade sub-ledger system should contain timely data on all AP, AR and other transactions in considerable detail that extends beyond per-account ending balances. Sub-ledgers are sometimes referred to as “strategic” ledgers, as they allow organizations to have visibility of cash flow and financial trends.

Organizations that are not innovation-ready may have an alternative to attempting to create a new payments infrastructure on their own: seeking third-party tech solutions, preferably with a strong banking integration option.

## How has eCommerce changed the business landscape?

The “Amazon effect” of the 2000s has made the instantly accessible shopping experience an expected part of modern life. Consumers are not forced to access a central destination for purchasing goods but are instead presented with options when shopping. These options range from marketplaces like Etsy offering small entrepreneurs the opportunity to sell to a global audience, manufacturing brands providing consumers with simple ways to order their favorite products directly and even ordering ahead via subscription. Having a choice of channel can empower consumers.

The ubiquity of eCommerce means that seamless payments are also essential for long-term customer engagement. Research shows that consumers often abandon retailers or brands when their expectations for frictionless payments are not met.<sup>21</sup> That puts consumer preferences and intent at the heart of eCommerce innovation, and it means organizations unable to shift their focus to improving user experiences at checkout are at a relative disadvantage in a competitive landscape.

<sup>21</sup> Deep Dive: Why Seamless Payments Are Key To Customer Engagement During The Pandemic. PYMNTS.com. 2020. <https://www.pymnts.com/consumer-payments-2/2020/deep-dive-why-seamless-payments-are-key-customer-engagement-during-pandemic/>. Accessed March 2022.



# THE ECOSYSTEM **CHALLENGE**

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How businesses can meet consumers' demand  
for better user experiences

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Seamless payments are table stakes: eCommerce businesses want payments to be effortless and immune to friction, ideally with a one-click checkout or better. Businesses need a seamless payments solution that allows them to scale easily, whether they are operating internationally or in a small local market. They also need tools that can simplify customization of their business models to help meet customers' demands without compromising their ability to scale. Better user experiences for consumers at scale means removing hindrances to simple, intuitive interactions from touchpoints where shoppers are most sensitive to frictions, such as payments. When points of payments friction such as false declines and slow payments processes are limited, the risk of consumers becoming disengaged may fall dramatically.<sup>22</sup>

While it is clear that some requirements for a proactive, seamless payments strategy include simplified compliance monitoring and reporting, banking integration and a

mechanism for intuitive digital payments management, getting started can be a challenge even for large global brands and retailers. Conducting a technology self-audit is a good way to determine technology needs before launching a seamless payments initiative. Here are five questions to ask when assessing an organization's current technology debt in preparation for launching a seamless payments strategy.

## 01 Can we leverage emergent payment experiences?

eCommerce companies are driving user experience innovation and reimagining sales in a way that requires seamless payments. For example, QR codes have shifted from a mid-2000s marketing tool to an engagement driver with embedded payments. Consumers now use QR codes to streamline payments and shop directly from online content, entertainment experiences or even print articles.<sup>23</sup> Organizations need access to seamless payments to help support innovation at scale.

## 02 Are we ready for seamless payments?

An organization should develop a clear plan to devote human resources to the seamless payments strategy creation and rollout process or work with a technology solutions provider that can help eliminate the need for a dedicated team to work through implementation details.

## 03 How agile are our banking integration tools?

An organization's banking infrastructure should be easily adaptable to new business models and offer the ability to integrate banking functionalities with new ventures, whether those are new D2C business models or locally focused mobile eCommerce iterations.

## 04 Can we accept, manage and exercise true visibility over digital payments globally?

Even for brands and retailers not seeking to expand eCommerce operations worldwide, payments services in play should allow consumers to purchase or receive refunds in local currency as well as support the rapid scaling of sales on-demand.

## 05 Do we have a compliance and transaction management mechanism that is built to scale?

Small entrepreneurs and global retailers have a responsibility in common: monitoring and managing transactions for regulatory compliance. The right banking infrastructure or technology solutions provider can help streamline reporting so that organizations have a single dashboard to monitor and manage global transactions.

Organizations that feel ill-prepared to integrate seamless payments into their eCommerce toolkit can read on for guidance on the best way to use a technology solution to help quick-start a payments innovation strategy.

<sup>22</sup> Retailers Need to Combat Fraud and False Declines to Win Lifetime Customers. PYMNTS.com. 2021. <https://www.pymnts.com/news/security-and-risk/2021/retailers-need-to-combat-fraud-and-false-declines-to-win-lifetime-customers/>. Accessed April 2022.

<sup>23</sup> Darna, G. Fast sells 50,000 hoodies in latest promotion with NASCAR driver Parker Kligerman. Fast. 2021. <https://www.fast.co/newsroom-posts/fast-sells-50-000-hoodies-in-latest-promotion-with-nascar-driver-parker-kligerman>. Accessed April 2022.

## Why instant payments are vital to emergent “micro-economies”

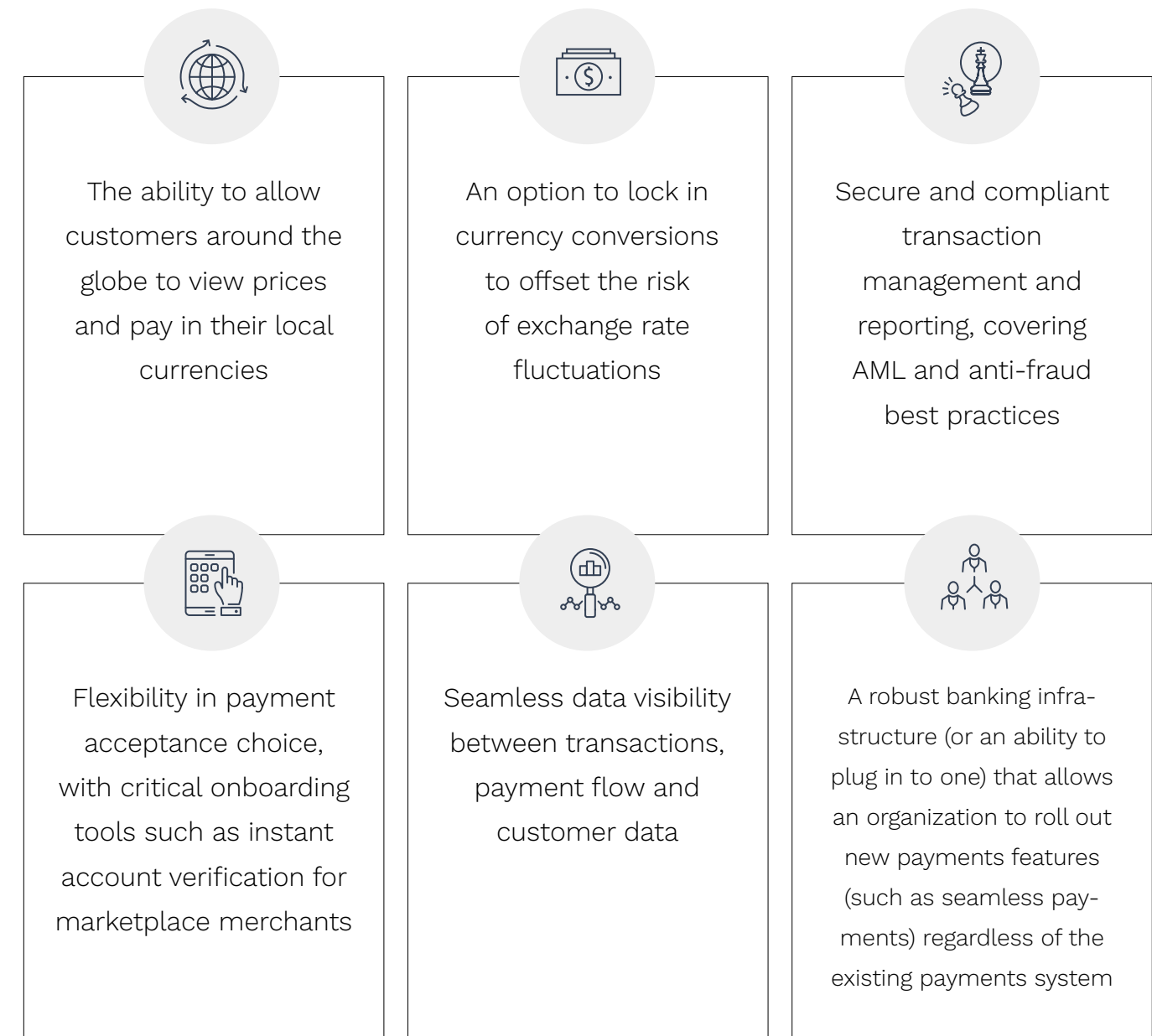
Delivery and fulfillment services help fuel global business growth, especially in emergent economies. Ensuring that payments are timely and secure is a key determinant of business success. Instant payments can power entrepreneurial growth and retailers and marketplace supply chains, allowing them to collaborate and develop ecosystems that offer consumers more product and service choices and greater payments security.

## CHOOSING THE RIGHT TECHNOLOGY SOLUTION FOR eCOMMERCE AND D2C INNOVATION

Organizations need to be ready to introduce new payment types, such as digital currencies, and rapid evolution in D2C sales models to help weather economic uncertainty or scale quickly. D2C services, for example, are rising in popularity, with two-thirds of consumers in a recent survey stating that they were interested in purchasing directly from brands.<sup>24</sup>

Brands and marketplaces need access to technology that allows them to customize business operations in response to ecosystem changes. For some retailers and brands, choosing a technology solutions provider may be a simple way to avoid a costly and potentially “hit or miss” attempt to develop payments, compliance and transaction management solutions to better match the requirements of each new eCommerce innovation.

Here are some key service features to look for when evaluating a tech solutions provider:



When choosing a payments technology solutions provider, experience, the capabilities of its affiliated banking infrastructure and the strength of its risk management and compliance features are critical to the success of a seamless payments strategy.

<sup>24</sup> Nearly Two-Thirds of Retail Subscribers Want to Deal Directly With Brands. PYMNTS.com. 2022. <https://www.pymnts.com/subscriptions/2022/nearly-two-thirds-retail-subscribers-want-deal-directly-with-brands/>. Accessed April 2022.



# CONCLUSION

**A**s eCommerce and D2C business models evolve, seamless payments are expected to continue to drive consumer user experience innovation. Retailers, brands and marketplaces that maintain their relevance in a competitive landscape can leverage technology solutions to help deliver frictionless user experiences that can drive business growth.

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