THE CFO’S GUIDE
To Digitizing B2B Payments

October/November 2020

Feature Story
Building better construction procurement with virtual cards page 7

News & Trends
34 percent of CFOs expect digitizing financial processes to be a priority in 2021 page 10

Deep Dive
How digital AP, procurement tools could support the construction sector page 16
# Table of Contents

<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>03</td>
<td>What’s Inside</td>
<td>A look at how frictions with manual purchasing processes during the COVID-19 pandemic are encouraging businesses to explore more modern payment and procurement methods</td>
</tr>
<tr>
<td>07</td>
<td>Feature Story</td>
<td>An interview with Jeff Freese, certified public accountant and controller for commercial wall system contractor Nevell Group, about how switching from paper checks to virtual cards for processing procurement payments reduces administrative costs and improves cash flow</td>
</tr>
<tr>
<td>10</td>
<td>News &amp; Trends</td>
<td>Recent B2B payments headlines, including insights on companies’ shifts to digital payment tools during the pandemic and recent data about how removing integration challenges could lead to greater AP automation among construction firms</td>
</tr>
<tr>
<td>16</td>
<td>Deep Dive</td>
<td>An examination of the payment challenges construction firms are facing during the ongoing COVID-19 pandemic and why digital AP processes could alleviate long-standing frictions</td>
</tr>
<tr>
<td>19</td>
<td>About</td>
<td>Information on PYMNTS.com and Comdata</td>
</tr>
</tbody>
</table>

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**Acknowledgment**

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Companies have been facing new hurdles as they try to get their purchasing needs met during the ongoing economic and global health crises. Firms are working around restrictions intended to safeguard public health, such as guidance to allow staff to work from home, which can limit access to in-office check printers or mean that vendors are unable to collect payments in person delivered via paper check. Companies may also be competing against other firms to buy from suppliers that have a limited ability to keep up with greater demand. Businesses cannot afford to let issues like these waylay their purchasing, however.

Construction companies need to continue to acquire materials so they can complete their projects and keep revenue coming in, and healthcare providers must be able to buy personal protective equipment (PPE) and not run out simply because of transaction frictions, for example. Corporate buyers across different sectors are looking to complete their purchasing quickly and easily so that they can secure the goods they need to keep operating smoothly, and many are eyeing convenient payment experiences as a way to make vendors eager to work with them.
Delivering quick payments to suppliers that have shifted to remote operations during the COVID-19 pandemic often means replacing paper check transactions with digital options. Corporate buyers need modern accounts payable (AP) and procurement processes that can help them swiftly order items they need, process invoices and deliver payments to suppliers’ accounts receivable (AR) departments. The right technologies can be key to creating the smooth business-to-business (B2B) transactions that help both buyers and vendors maintain their cash flows.

**AROUND THE B2B PAYMENTS WORLD**

Speedy payments that can be sent and received remotely are crucial during the pandemic. Staff are less able to go into the office to print or pick up checks, yet buyers and suppliers need to keep transacting to stay in business. AP teams therefore are showing more interest in updating payment methods, whether by adopting virtual cards or even by outsourcing AP functions entirely, Meutra Aycock, senior vice president of corporate payment operations at B2B payments solutions provider Comdata, said in a recent conversation with PYMNTS.

Easy-to-adopt tools may be essential in helping some companies take this modernization journey. A recent survey of members of the construction sector found that 43 percent said the main difficulty they faced when automating processes was a lack of integration among systems. These firms may therefore require AP tools that can easily link into the accounting systems and enterprise resource planning (ERP) tools they are already using.

For more on these and other headlines from the B2B payments space, check out the Report’s News and Trends section (p. 10).

**NEVELL GROUP ON HOW VIRTUAL CARDS CONSTRUCT BETTER PROCUREMENT PAYMENTS**

Issuing paper check payments can be a long, complicated and expensive affair for corporate buyers who need to secure approval signatures and also cover the material and administrative costs involved in creating and mailing out the documents. Vendors, too, may not always appreciate having to wait for checks to arrive in the mail and then for the money to settle into their bank accounts.

These slow transactions can be painful in the construction industry, particularly during the COVID-19 pandemic, when many firms are worried about cash flow, explained Jeff Freese, certified public accountant and controller at commercial wall system contractor Nevell Group. In this month’s Feature Story (p. 7), Freese described how switching from paper check payments to virtual cards can ease budget strains for construction companies and their materials suppliers.
WHY CONSTRUCTION FIRMS SHOULD TAP DIGITAL AP TO EASE PAYMENT CHALLENGES

Many firms in a variety of industries are attempting to cut their expenses as the pandemic tightens budgets and makes business more competitive. The construction industry in particular is taking a closer look at its payment and procurement processes, many of which come with pain points that predate the pandemic but are now adding additional challenges. Eighty percent of construction firms stated they spent substantial time trying to track down late payments, and this drains energy and resources from other work and revenue. This problem is inextricably tied to a reliance on manual AP processes that make it difficult for companies to understand the complete state of their finances. This month’s Deep Dive (p. 16) analyzes how the COVID-19 pandemic is straining existing AP challenges for construction firms and which technologies could reduce these frictions and cut costs.

EXECUTIVE INSIGHT

Businesses looking to modernize their financial practices may still be wary about navigating complete payments and AP department overhauls. What are some approaches that can help them transition smoothly to more digitized processes?

“Embrace your digital future, culturally. Checks, paper invoices and paper trails, for example, are proven to be inferior and obsolete [compared] to their digital counterparts. With the advent of decentralized finance and electronic payments [such as those made with] card, real-time ACH, cryptos and central bank digital currencies, consumers and businesses must embrace change in this rapidly growing space. The time is now, and we must enable a culture of digitization and thought innovation.

Understand your goals, interview peers [and] assess technology needs. Ill-defined projects without proper goal setting, reality tests or comprehensive technology needs assessments tend to fail. Have peers explored similar projects or technological advancements? Do they have the same challenges? Is it technological? Cultural? When evaluating providers, who displays the rare combination of proven innovation, yet offers scalability and reliability?

Leadership is key. C-level, key personnel and stakeholders must support active projects. Roadblocks will come, and it’s critical to stay the course with proper endorsement, support and oversight. Leadership support is key to avoiding the repetitious cycles of pilot purgatory.”

Matt Butler
senior vice president of corporate payments at Comdata
FAST FIVE FACTS

34% 
Share of CFOs who expect to prioritize digitizing financial operations next year.

57% 
Portion of healthcare providers expecting to update revenue cycle management in 2021.

19% 
Projected CAGR of the global eInvoicing market from 2020 to 2024.

80% 
Portion of construction firms that spend “significant” time pursuing late payments.

83 
Average number of days construction companies wait to receive outstanding payments.

THE CFO’S GUIDE
To Digitizing B2B Payments
Construction companies must make a variety of purchases to get the building materials they need to complete jobs, but using paper-based methods, such as checks, to handle this procurement can quickly create frictions. A company such as commercial wall system contractor Nevell Group spends about $10,000 on an average order, though B2B transaction amounts can range from $100 to $500,000. Using paper-based payments to make such purchases is rarely a smooth — or cheap — process, explained Jeff Freese, the company’s certified public accountant and controller.

Nevell Group used to rely entirely on paper checks for vendor payments and payroll before changing tack two years ago. The firm was sending out 2,000 checks a week at that time.

“I did an analysis a while back, and we were spending $50,000 a year just on checks, envelopes, ink [and] time sorting and stuffing checks into envelopes,” Freese said. “Right now, we’ve cut down by 80 percent with direct deposit and AP digital payments. … It’s not only helped our costs today, but with all that’s going on with COVID and the mail service, we don’t have to deal with all the delays and lost mail.”

The pandemic has highlighted paper-based payments’ pains for many businesses, and Freese explained to PYMNTS that switching to virtual card transactions can be a desirable upgrade for
avoiding these delays and expenses. This payment method offers a fast, secure way to pay while boosting cash flow for construction companies and their suppliers.

CONSTRUCTING CONVENIENCE AND SECURITY

Financial strains brought about by the pandemic have made many companies even more concerned with trimming unnecessary administrative expenses, and paper checks can be a major obstacle to efficiency. Freese said Nevell Group found that paying this way led to time-consuming AP processes, with staff having to prepare checks and send them to high-level executives for signatures before putting them in the mail. This was a problem for the team, partly because only two executives were authorized to provide signatures and had to fit the signing sessions into their busy schedules.

"Once we’d have checks printed, they’d have to go to our CEO or [vice president]," Freese explained. "Having them take the time to go through and sign all the checks could be a two- to five-day process, plus we’d have to stuff all the checks and mail them out."

Transitioning to digital methods removed this speed bump and cut that multiday process down to several minutes.

"Now that we’re doing electronic payments, there are seven to 10 people within the company who can approve a payment," Freese said. "We don’t need to wait for a signature. And, once we have that approval, we’re able to upload any number of payments in five minutes and receive confirmation 10 minutes later that they have all been successfully sent."

Companies need to make sure they are not sacrificing safety in exchange for administrative cost savings, however. Construction firms that are changing how they make procurement payments must be attentive to the security measures that will protect their now-digital transactions.

Freese explained that security is an area in which virtual cards particularly shine. Payments made via traditional credit cards involve transmitting card details to vendors, which hackers could potentially steal to take advantage of a company credit card. Virtual cards reduce such risks by generating one-time-use codes to authorize each transaction, meaning that even fraudsters who manage to capture the information cannot use it to make purchases.

A BLUEPRINT FOR BETTER CASH FLOW

Buyers and suppliers are also exploring virtual credit cards out of a desire to improve cash flow. Businesses across the board have seen their finances take a hit as a result of the pandemic, making safeguarding liquidity an even higher priority than usual.

Construction companies may be tempted to spend with credit because doing so allows them to keep cash on hand longer while still promptly paying vendors. Switching check payments for credit means that buyers can retain their money for additional weeks beyond invoice due dates. The credit card companies deliver funds to the vendors first, and the buyers have until the card bills are due before having to move money out of their accounts.
“The virtual card is on a credit line for us, so we have a 30-day billing cycle we can utilize, plus a seven-day payment period [with the card company], so anything we pay has the opportunity to sit in our cash flow for 37 days,” Freese said.

The materials suppliers on which construction companies rely have not always been interested in accepting card payments, however. They typically prefer to avoid the associated interchange fees, but this has changed now that vendors are finding it urgent to get paid fast. Suppliers have become increasingly open to accepting digital payment methods — even at the cost of fees — over the past year, as long as funds settle sooner, Freese said.

“In construction, cash flow is extremely important, so [the vendors are] oftentimes going to go with the way that gets the cash into their banks in the fastest time possible,” he explained. “So, a lot of times, if they take a virtual card, they’re willing to pay a fee for that.”

Buyers and suppliers are both hurting as they cope with the pandemic’s impacts. Fast, secure B2B payment methods could help them get through these hardships and emerge with more resilient arrangements. Construction firms looking to design stronger procurement practices may find that virtual cards could be the important building block they need.
AP modernization

COMDATA ON VIRTUAL CARDS, OUTSOURCED PAYMENTS’ ROLE IN SUPPORTING REMOTE AP

Businesses across many sectors may be developing greater interest in attaining comprehensive, efficient AP services during the COVID-19 pandemic, according to Meitra Aycock, senior vice president of corporate payment operations at B2B payments solutions provider Comdata. Aycock recently told PYMNTS that companies appear to be shifting their approaches to AP digitization and pushing these transformation efforts into higher gear. Companies looking to start migrating often dip their toes in by switching out paper check payments for virtual card tools, for example. The strain of managing remote workforces and handling other challenges that have arisen as a result of the global health crisis is prompting more firms to fully outsource their AP, however, so that they can focus on other areas, she explained.
HOW THE PANDEMIC PUSHES COMPANIES TO RECONSIDER PAPER CHECKS, AUTOMATE AP PROCESSES

Digitizing AR and AP processes has been particularly important for businesses trying to maintain steady cash flows during the pandemic, according to David Disque, CEO of B2B payments and AP automation provider Corporate Spending Innovations (CSI). Disque noted in a recent conversation with PYMNTS that many companies have found that enabling smooth transitions to remote and work-from-home operations required digitizing manual practices, including reviewing invoices, recording accounting data, approving and issuing payments to vendors and accepting payments from clients. Disque said that payments were “the best and easiest” part of AP processes for companies to start automating with the adoption of electronic checks and other digital transaction tools. Moving away from paper-based payments can spare financial staff from having to visit offices when it is unsafe to do so, as well as help vendors that wish to avoid sending AR staff to collect physical checks in person.

54 PERCENT OF CFOs HOLDING OUT ON DIGITAL TRANSFORMATIONS FACE LIQUIDITY MANAGEMENT STRUGGLES

Chief financial officers (CFOs) are growing more interested in making technological upgrades, according to recently released results from a survey that polled 225 CFOs from March to May. Respondents were evenly mixed between those who had and had not started digitizing some processes, with 54 percent saying they had adopted some manner of “digital transformation,” while 46 percent had yet to do so. The effects of these modernizations were already being felt during the volatile early months of the
public health crisis, with CFOs at firms that had not yet digitized financial processes being more likely to report struggles with certain areas of their businesses. Fifty-four percent of these digital holdouts said they were facing more struggles with cash and liquidity management, for example.

A notable portion of respondents also expected these modernizations to become more important in the near future. Thirty-four percent of respondents said that digitizing financial operations would likely be a priority for their organizations next year, compared to the 5 percent who said it was a priority at the start of the pandemic.

**Construction’s vendor payments**

**GLOBAL CONSTRUCTION ACCOUNTING SOFTWARE MARKET PROJECTED TO GROW AT CAGR OF 6.1 PERCENT**

The global construction sector has not been spared from the widespread financial pains that have come as a result of the COVID-19 pandemic. Companies have seen their operations hindered by disruptions to supply chains, travel bans intended to corral the spread of the disease and troubles with securing enough workers. Frictions like these have reduced revenue, meaning that fewer firms have been comfortable spending
their limited funding on acquiring accounting software, according to a recent report. This may have slowed but not fully derailed adoption of AP, AR, payroll and other accounting software, with the report’s authors projecting that the global construction accounting software market will rise at a CAGR of 6.1 percent from 2020 to 2027. Smaller firms that have largely held out on acquiring these tools are expected to power some of that growth, and the effects of the pandemic may cause a more gradual — but not absent — increase in software uptake.

**43 PERCENT OF CONSTRUCTION INDUSTRY RESPONDENTS SAY INTEGRATION CHALLENGES INHIBIT AUTOMATION**

Budgets are not the only forces holding construction companies back from adopting more financial software solutions. Another barrier is that firms may also find it too difficult to integrate the offerings into their existing accounting or enterprise resource planning (ERP) systems. A recent survey polled 176 respondents comprising construction company owners, high-level officials, lower-level workers and third-party vendors and found that 43 percent said specifically a lack of integration among systems was the primary obstacle to automating processes. Thirty-two percent noted that a lack of integration between field and office systems inhibited sending billing and invoice details to AP departments. Difficulties like these could be among the reasons why 45 percent of respondents said their firms still use paper-based or manual processes. Companies’ sizes — and budgets — influenced the survey results, with the majority of respondents from businesses of no more than 1,000 employees.

**Healthcare sector procurement**

**57 PERCENT OF HEALTHCARE EXECUTIVES INTEND TO UPGRADE REVENUE CYCLE MANAGEMENT IN 2021**

Healthcare industry professionals appear to be more actively eyeing upgrades. The Center for Connected Medicine — an organization that publishes research on healthcare technology — released a report last month that draws on findings from a survey of 117 healthcare provider executives that was conducted between May and August. The majority of respondents said that the COVID-19 pandemic inspired them to put greater emphasis on improving their revenue cycle management, and 57 percent anticipated that they could make serious changes to this part of their business in 2021. Respondents said that they intended to adopt digital tools to help them review revenue cycle data and use it to make better decisions. Twenty-six percent of executives pointed to solutions like artificial intelligence (AI), predictive analytics and bots as tools that would be important to such efforts.

**DIGITIZATION COULD REDUCE HEALTHCARE FIRMS’ AP COSTS, SAYS PAYMENTS SOLUTION PROVIDER**

Payments solution providers are also urging healthcare sector companies to seize the moment to update their AP processes. A recent article from a payments FinTech notes that U.S. hospitals reportedly suffered a loss of $202.6 billion during the first four months of the COVID-19 pandemic and suggests that back-office
AP efficiencies could help blunt some of that pain. Abandoning paper checks when paying vendors can save healthcare providers funds they were spending on printing and mailing checks, for example. Switching to digital B2B payments could also reduce the work involved in monitoring and managing payments, delivering further cost savings.

Vendors’ perspectives

HOW COSTS, RECONCILIATION AND OTHER FACTORS IMPACT VENDORS’ PAYMENT PREFERENCES

Companies looking to digitize payments may need to consider an array of factors before determining the path best for themselves and their vendor partners. Moving away from paper checks can reduce frictions, but some firms may find that transitioning to ACH can be inconvenient for suppliers, Flint Lane, CEO and founder of AR solutions provider Billtrust, said in a recent PYMNTS interview. This is because vendors accepting ACH payments receive the funds into their bank accounts, but the remittance details arrive separately via email. AR teams then have to do the work of matching the two, which can be cumbersome. Some firms may instead prefer to receive card payments, while others will find the interchange fees too high, Flint said. Factors like administrative work, costs and ease of adoption all matter when selecting payment channels and tools. Corporate buyers must therefore consider each vendor’s unique circumstances — as well as their own AP teams’ concerns — when determining the best methods to use to pay particular business partners.

eINVOICING MARKET ESTIMATED TO GROW BY $6.9 BILLION FROM 2020 TO 2024

Both buyers and suppliers working remotely during the pandemic are seeking easier, digitized B2B transactions to replace slow-moving, paper-based payments. This is prompting updates to AR as well as AP departments. More vendors are now moving away from sending paper invoices and instead are using digital, automated tools to deliver billing details to their corporate clients. This could make both sending the information and processing it quicker. This trend is driving a projected $6.9 billion growth in the global eInvoicing market from 2020 to 2024, reflecting a CAGR of 19 percent.

WHY THE PROMISE OF SPEED COULD ENCOURAGE VENDORS TO ACCEPT CARD PAYMENTS

Buyers and suppliers are taking fresh looks at credit card payments as the economic crisis causes cash flow concerns for both parties, said Boost Payment Systems’ Dean Leavitt. The credit cards allow buyers to pay vendors on time while keeping funds in the buyers’ accounts until the card bills come due. Suppliers have not always been interested in such transactions, however, because of the fees involved in accepting card payments. Leavitt recently told PYMNTS that buyers may be able to change vendors’ minds by promising to pay slightly sooner in exchange. This could mean that buyers promise to pay ten days early, for example, improving suppliers’ cash flows while still enabling buyers to wait 20 more days than they normally would have before moving funds out of their accounts.
Procurement practices

UPDATING PROCUREMENT FOR COST SAVINGS AND MORE INSIGHTFUL EVALUATIONS

Procurement analytics may have once focused on evaluating spending histories, but businesses looking for cost savings need deeper levels of insights, according to Johan-Peter Teppala, CEO of procurement data analytics provider Sievo, who recently spoke to PYMNTS. Teppala said that bringing analytics to the next stage involves assessing wider trends and fine details, such as purchasing pattern changes due to the pandemic and quick shifts in the price of commodities and how this impacted corporate spend over the past year.

Procurement teams may also be able to improve their efficiencies by automating how they handle invoices and other documentation, including extracting data from these files. Some companies are now working to provide AI tools that can identify and pull data from forms, enabling quicker and simpler processing.
How Digital AP Can Help Construction Firms Navigate Payment, Procurement Challenges

The ongoing COVID-19 pandemic has driven companies in many sectors to streamline cumbersome payment processes that are siphoning off time and money they can no longer afford to lose. Many of these processes are decades-old and must follow complex regulatory guidelines, as is the case in the construction industry. Construction companies are facing both time and cash crunches due to dwindling work opportunities and slower payment timelines during the crisis.

Construction companies are waging uphill battles to financial recovery as the damaging effects of the pandemic’s first few months linger. Late or lagging payment processes can expand costs: Approximately half of construction firms polled in one recent survey noted that they received payments within a 30-day period after sending their invoices, for example, and 15 percent stated it was routine to wait 60 days or more before finally receiving payments.
Solving these issues is essential for businesses looking to move toward financial recovery. The following Deep Dive examines the payment and procurement obstacles facing construction firms during the ongoing pandemic and which digital AP technologies could be applied to jump those hurdles.

**PANDEMIC-DRIVEN PAYMENT PROBLEMS**

The global health crisis has exacerbated existing challenges in legacy B2B payments and procurement processes. Many companies are operating on tighter budgets during the economic downturn, meaning they are on the hunt for new partners that have lower costs.

Being successful means these companies will need to strip down their procurement processes to avoid complexities that could prolong finding new vendors, but this is only the first step. Reducing payment frictions is the real test, as is obvious when examining the construction industry. Construction jobs are notoriously complex, involving multiple teams in numerous locations as well as the participation of an array of vendors, third-party contractors and other players needed to finish projects in a timely fashion.

Having a swift procurement process is key, as factors such as job site coordination can bump up costs if mismanaged: 70 percent of construction firms stated in one recent study that poor site coordination is the top reason they go over budget or over schedule, for example. This makes having quick and easy communication between all parties involved essential, especially when it comes to coordinating payments.

This has always been an area of difficulty for the construction industry. Eighty percent of these firms stated they spend “significant” time attempting to follow up and collect late payments. This is partly because many of these companies are tapping disparate payment systems that are incompatible with each other. Thirty-two percent of U.S. construction firms in a recent study noted that merging their AP processes was the main barrier to managing their billing and invoicing in a timely manner, for example. The study also noted that it takes an average of 83 days for construction companies to receive their outstanding payments — one of the longest time frames for B2B processes in the country.

Such issues existed prior to the pandemic but have become utterly untenable in its wake. Waiting nearly three months to receive payment for one job puts an unacceptable financial strain on companies in markets trying to recover from the pandemic’s initial economic effects while also competing for shrinking amounts of business. The fact that 45 percent of construction companies still rely on either paper-based or manual AP data processes must be viewed in a critical light.

**AUTOMATION AND AP TRANSPARENCY**

Interest in innovating AP has swelled as the pandemic has further highlighted inefficiencies in the ways many firms are currently tackling these processes. Fifty-five percent of AP professionals in a recent survey agreed that moving to digital AP solutions would provide value for firms, for example. Automation is receiving greater scrutiny as one technology that could decrease construction firms’ reliance on manual data entry. Use of automation could save construction
firms between 5,000 and 8,000 hours of labor per year, another study claimed, as well as granting them further transparency into their AP and overall financial standing.

Integrating such tools still comes with challenges for construction companies, however, as that may also mean moving to new payment systems entirely. Forty-three percent of construction professionals stated that incompatible systems were the biggest barrier to automating their payments, but interest in this technology — and in innovating AP completely — is only growing as the pandemic continues to reveal weaknesses in existing systems.

Integrating new technologies and automating processes is becoming crucial to construction companies that want to thrive in a post-pandemic world. Considering which new tools or solutions could potentially aid in the transparency necessary to conduct B2B payments and other processes at higher speeds will likely be a top priority for construction and similar industries in the near future.
ABOUT

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.

For over 50 years, Comdata has been a leading provider of innovative B2B payment and operating technology. By combining our unique capabilities in technology development, credit card issuing, transaction processing and network ownership, we help our clients build electronic payment programs that positively impact their bottom lines and operate their businesses more efficiently. We continuously evolve our products by focusing on our customers’ needs to provide security, accessibility, and profitability.

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