February 2021

Feature Story 7
Amazon Business on keeping up with digital B2B payments shifts

News & Trends 9
Online sales were responsible for 62 percent of B2B firms’ 2020 revenue growth

Deep Dive 13
The silent role that B2B payments play in underpinning both B2C and B2B eCommerce and the pandemic’s effect on the space

GLOBAL B2B PAYMENTS PLAYBOOK
What’s Inside
A look at the latest global B2B payment trends, including how the pandemic has driven B2B eCommerce growth worldwide and how digital solutions will unfold in the future

Feature Story
An interview with Ragui Selwanes, director of business payments for Amazon Business, on why B2B companies are flocking to online marketplaces for sales and payments during the pandemic and how this shift has accelerated the need for seamless domestic and cross-border B2B payments in the eCommerce space

News & Trends
Recent cross-border B2B headlines, including home improvement firm Lowes’ decision to expand its B2B eCommerce channel and why B2B eCommerce spending could reach $3.6 trillion by 2024

Deep Dive
An extensive examination of how the pandemic has pushed B2B eCommerce forward and a look at why additional digital B2B payments innovations are crucial for firms looking to compete globally

About
Information on PYMNTS.com and Worldpay

Acknowledgment
The Global B2B Payments Playbook was done in collaboration with Worldpay B2B Payments, 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.
Financial players and businesses continue to manage their daily activities in a world shaped by the pandemic, with one recent study finding that the world’s economy shrank by 4 percent overall in 2020. This made businesses and consumers race to find less costly ways to make payments. Many companies are straining to overhaul their outdated, overwhelmed business-to-business (B2B) sales channels and transaction methods to serve clients’ needs for faster, digital payments.

Firms in the global B2B eCommerce space now believe virtual marketplaces, websites and other digital payment tools are essential to processing orders and invoices and making payments. One report found that B2B professionals in Spain and the United Kingdom now believe that digital B2B channels are three times more important now than they were before the pandemic, and those in Japan and South Korea rated them as approximately 1.5 times more crucial now than before the pandemic. A growing share of B2B buyers prefer to use online sales and payment tools, and a report found that just 20 percent of buyers would like to move back to manual, in-person sales. Another recent PYMNTS study also found that payments processing speed remains crucial, especially as it relates to accounts receivable (AR), as 48 percent of businesses cite it as a concern.

Moving to speedier B2B eCommerce sales channels also means that more companies are exploring digital methods for traditionally cumbersome transactions like cross-border payments. A recent PYMNTS report found that 68 percent of companies are looking to tap new technologies to boost their payments processing speeds. Innovation will remain key for businesses even after the pandemic ends as interest in online B2B sales channels continues to rise. Ensuring that B2B payments are as seamless and instant as business-to-consumer (B2C) transactions is thus becoming a primary challenge for companies worldwide.

THE LATEST IN GLOBAL B2B PAYMENTS

Hong Kong-based shipping firm Freightos is moving to enhance its digital channels within the next year, recently announcing plans to innovate its global B2B eCommerce solutions. The
company said it will also use application programming interfaces (APIs) to integrate its digital capabilities with vendor partners, making it easier for the latter to create and fulfill orders. Freightos said that online cross-border payment solutions have become a priority during the health crisis.

Adopting digital solutions could also help smaller businesses compete more evenly with larger competitors, Anmol Bhansali, director for Goldiam International, explained in a recent PYMNTS interview. He said that swiftly migrating to digital platforms could be especially beneficial for smaller firms. Many companies in the diamond industry still leverage offline tools for critical parts of the supply chain — including payments. Some firms have web-based inventories, he noted, but they have yet to develop or adopt tools that allow partners or vendors to make online payments. Moving to close this gap will likely become an industry focus.

Other studies have indicated that shifting to digital sales solutions can help companies increase their overall revenues, with one report finding that digital sales aided revenue growth for 62 percent of B2B firms last year. Twenty-nine percent of such companies expanded their digital sales channels during the same time period, illustrating that B2B firms are increasingly focusing on eCommerce. The report also noted that B2B firms are likely to continue exploring these digital channels for the foreseeable future.

For more on these stories and other global B2B payments headlines, check out the Playbook’s News and Trends section (p. 9).

**AMAZON BUSINESS ON WHY B2B COMPANIES MUST STAY ON TOP OF DIGITAL PAYMENT TRENDS**

Companies around the world have raced to meet new business standards during the pandemic, with consumer-facing firms working to satisfy a growing share of online customers. Numerous businesses are also migrating online and onto digital marketplaces to meet their B2B needs, and they are seeking out payment methods that can help them serve potential partners. In this month’s Feature Story (p. 7), Ragui Selwanes, director of business payments for Amazon
Business, discusses the pandemic’s effects on digital B2B platforms and services and why offering a multitude of flexible payment methods is key to online marketplaces’ success.


Companies of all types have had to adjust quickly to pandemic-driven changes in how businesses and individuals shop and pay. Consumers are expecting goods to arrive and payments to clear faster than ever, which means the B2B payments and interactions underpinning those transactions must also move swiftly. B2B firms are thus examining how they currently make payments and establish new sales relationships. The B2B eCommerce world has been growing steadily as firms work to match B2C transactions’ speed. One study found that online B2B sales reached $1.3 trillion by the end of 2019, for example. The ongoing pandemic has accelerated this growth, however, with firms tapping virtual marketplaces to finalize more sales as they adjust to the new digital normal. B2B companies that have yet to implement the digital payment tools their clients and partners have come to expect must work quickly to do so or risk losing business. This month’s Deep Dive (p. 13) analyzes the invisible — and vital — role that B2B payments play in supporting B2C eCommerce and details why digitizing these B2B transactions is a necessity in today’s digital payments space.

Executive Insight

What are some of the major challenges businesses face when it comes to digitizing their B2B payments experiences? What tools and technologies can help them overcome these issues?

“Advancements in B2B payments tend to lag behind advancements in B2C payments and are often subject to constraints imposed by the business logic and functionality in the ERP and financial systems used by enterprises. That said, the pandemic has provided a clear focus on improvement of [the] workflows and technologies [that] process B2B payments, driving a move towards more diverse methods and channels of B2B payments — especially real-time payments. These additional B2B payment methods and channels also drive the push for enterprises to engage with payment processing platforms [that] may have traditionally focused more on the B2C market and [have] platforms [that] provide value-added solutions, such as reporting portals with advanced analytics and reconciliation features, improved focus on [the] security of payment method account details, targeted solutions to improve payment acceptance rates, a focus on omnichannel acceptance and enhanced integration with ERP and financial systems.”

Eric Bushman
Vice president of solutions engineering
Worldpay B2B Payments
Five Fast Facts

- **48%** Portion of firms that view AR process speed as a top concern
- **68%** Share of firms that are seeking to tap new technologies to increase their payments processing speed
- **47%** Portion of B2B companies that claim the pandemic has affected their payment acceptance capabilities
- **11%** Share by which B2C sites lead B2B sites when it comes to offering product ratings or reviews
- **67%** Increase in time it takes firms to finalize overdue payments when using manual processes compared to automated ones
The eCommerce sector has moved rapidly over the past year to accommodate the needs of its growing — and more demanding — customer base during the pandemic. Consumer-facing businesses have hustled to get goods out the door, but this speed also means that they must make faster payments to their vendors and other B2B players working behind the scenes.

Companies are also looking for more personalization when it comes to having their B2B payment needs fulfilled, Ragui Selwanes, director of business payments for Amazon Business, told PYMNTS in a recent interview. He said the growing interest in and adoption of digital payment tools in the B2B eCommerce space means that businesses are beginning to seek access to myriad electronic payment methods.

“What we are finding at this point is [that] our customers are starting to ask us to accommodate their payment workflow cycles,” he said. “That means that, rather than necessarily trying to follow along [with the way] we do business or the way that we process and handle payments within Amazon, they are asking us to make sure that we have mechanisms to accommodate the way they handle their payments structures.”

More businesses now expect their marketplaces and providers to work seamlessly with the digital systems and payment types they prefer, rather than cling to outdated methods. Facilitating this B2B personalization is thus key to helping eCommerce marketplaces and other players in the global B2B space stay competitive.

REMOVING THE CROSS-BORDER QUESTION

Challenges exist to ensuring that businesses — especially those in the cross-border payments space — can access their preferred B2B payment methods when they move to eCommerce marketplaces or sites. More firms are starting to look outside their native markets for potential partners or vendors, magnifying the importance of enabling payments in various currencies or methods.

“Any time that you are shopping cross-border, you worry about, first, am I shopping in the currency that … my organization leverages, and will I be [certain of] the price that I am paying?” Selwanes
said. “So, if I am buying it in euros and the currency — or at least the location — that it is coming from — is in British pounds, [the organization] wants to make sure that is not a moving target for them, that they actually know the amount [for] certain that they are paying. So, establishing that would be the first goal, and we have built systems that allow the customer to shop in their local currency, even if they are buying outside of the [market].”

He said that while cross-border payments still represent a smaller share of Amazon Business transactions, the company nevertheless tackles them with the same strategy of personalization and flexibility that it applies to B2B payments that occur within the same market. The firm enables a range of payment methods for both cross-border and domestic businesses, and it supports configurable invoicing, corporate payments or B2B credit card payments as well as custom integrations for companies leveraging virtual cards or buyer-initiated payments. The company also accommodates local currencies in the markets in which it operates.

“Cross-border is not so much of a pain point in the way that Amazon’s designed its system, so we have actually solved that,” he said. “It becomes pretty transparent to our customer.”

Allowing businesses to make domestic and cross-border B2B transactions faster and more transparently is likely to become more essential over time as the B2B eCommerce space expands and as firms continue flocking to digital marketplaces and methods.

**STAYING ON TOP OF THE GLOBAL B2B电子商务 CURVE**

Selwanes noted that the digital B2B shift has been underway for some time, but the ongoing pandemic has accelerated the trend for businesses that had been clinging to their legacy business practices and payment methods.

“I think the conversion to more electronic forms of payment is probably a trend that is here to stay,” he said. “I mean, the conversion to electronic [payments] has been around for the last two decades. I do not think that’s anything particularly new. I think what [the pandemic] did in this particular case is that when everyone shifted to work-from-home access, the sort of systems that were more manual got diminished pretty significantly. By necessity, businesses were compelled to do, if they were not already there, the conversion to [an] electronic payments structure.”

B2B marketplaces must monitor emerging digital payment trends to ensure they are offering the options that matter most to their partners. Staying on top of companies’ emerging payment preferences and needs will be essential to hitting the mark now and in the future.
Global B2B eCommerce developments

B2B eCommerce GROWTH IN INDIA SKYROCKETS IN 2020

B2C services have set the pace for digital innovation over the past several years, but recent studies indicate that B2B processes are catching up. One report found that the B2B eCommerce sector’s growth rose 200 percent faster than B2C growth in India last year, even as both segments focused on the use of emerging technologies, like automated tools and mobile solutions. The report also noted that overall mobile orders jumped 8 percent in 2020 and predicted that mobile technology’s use and significance will grow more over the next several years.

The report determined that consumers’ changing behaviors and companies’ need to finalize B2B transactions swiftly were both factors that drove these changes. Automated tools are also likely to play a significant role in B2B and B2C eCommerce this year as firms expand their usage of these technologies or integrate new ones.
B2B eCOMMERCE SPENDING TO REACH $3.6 TRILLION BY 2024

Businesses worldwide are also spending more on digital marketplaces than ever before, with one recent study determining that global B2B eCommerce sales will reach $3.6 trillion in value by 2024 — up from $680 billion in 2018. The number of digital marketplaces is also rising, and the report noted that there are currently more than 300 active platforms in Europe. Just 20 B2B eCommerce marketplaces were active in the region in 2010.

The pandemic has contributed to this marketplace growth, according to the report, which also pointed out the growing influence of top B2B eCommerce players, including Amazon Business and China’s Alibaba. The former’s revenue hit $1.6 billion in 2019, for example, marking a 60 percent jump from its revenue growth in 2018 and a massive surge, considering it launched in the B2B space just five years ago.

Online B2B moves

FREIGHTOS ENHANCES ITS B2B eCOMMERCE INFRASTRUCTURE

Businesses worldwide are upgrading their sales and payments strategies as more commerce goes digital. One such company is Hong Kong-based shipping site Freightos, which recently announced plans to expand its B2B digital infrastructure this year. It is aiming to implement online solutions that would allow its B2B
partners to view inventory availability and fees virtually and make orders and payments online. The company will also be working with its vendors to integrate digital ordering capabilities onto their sites via APIs.

This move is happening amid a growing shift to digital solutions within the global B2B commerce space. The pandemic has accelerated this shift, with more firms than ever turning to virtual tools to help them retain businesses partners.

LOWE’S EYES eCommerce AS IT LOOKS TO GROW B2B SALES

Home improvement firm Lowe’s is also sprucing up its digital sales channels this year. The company is planning to update its B2B site, LowesForPros.com, throughout 2021, according to recent statements from CEO Marvin Ellison. He did not detail the scope of the changes, but he did state that the firm would focus more on its B2B sales and that eCommerce would play a larger role in these efforts.

Lowe’s is also looking to upgrade its B2C eCommerce network and improve some of the processes at its brick-and-mortar stores. The company reported that general eCommerce sales for its B2C and B2B channels have risen steadily, growing 108 percent in Q2 2020 and Q3 2020.

HOW B2B eCommerce CAN BENEFIT INDEPENDENT DIAMOND RETAILERS

Smaller, independent companies can also benefit from moving more of their B2B operations online. Digital procurement solutions could enable smaller-scale diamond retailers to better compete against bigger competitors in the space, Anmol Bhansali, director for Goldiam International, explained in a recent PYMNTS interview. He said that online tools can reduce some of the traditional frictions involved in the diamond industry’s supply chain, allowing companies to quickly share high-resolution images of documents and goods to ensure quality and swiftly and accurately create product certificates. Online tools can also enable speedier payments, which can help smaller players better compete with larger retailers as the latter are working to take their bulkier manual processes digital. Goldiam recently completed a soft launch of its own B2B sales site, which targets companies in the U.S. retail jewelry space.

Bhansali stated that the diamond industry's online migration has not been seamless. Many players are still looking to enable digital payments, though their inventories are already listed on their websites. Bridging this gap and eliminating the frictions associated with manual payment processes will therefore be essential to pushing the industry forward.

The pandemic’s lasting impacts on the B2B space

LATE PAYMENTS, INVOICES CONTINUE TO CHALLENGE EUROPEAN COMPANIES

The ongoing pandemic has pushed B2B eCommerce forward, but firms are still shaking off some of the health crisis’s impacts. One study found that 47 percent of the invoices sent out by Western European businesses were still overdue, for example. The main culprit behind this
trend is a late payments cycle that started when the pandemic began and is likely to continue through 2021. Thirty-eight percent of businesses in Western Europe have also reported that collecting on their outstanding invoices is a lasting concern.

Businesses must find ways to mitigate these challenges and accelerate their invoicing and payments processes in the coming year. This could require the adoption of emerging digital payment methods or even the digitization of the order-to-cash (O2C) process, which covers every step from initial order placement to payment finalization and invoicing. Firms could also look to partnerships with third-party providers, such as Worldpay, to shore up their digital invoicing and solutions for speedier payments processes.

**B2B FIRMS MOVE TO ENHANCE DIGITAL PAYMENT EFFICIENCY**

Online marketplaces will also play a more prominent role in 2021 as businesses work to free themselves from their late payments cycles, financial technology experts recently told PYMNTS. The pandemic has revealed the importance of digitizing sales and other B2B operations, and many companies are looking to do business on marketplaces that can enable speedy and secure virtual interactions and payments.

The experts noted that B2B firms’ main focus in the year ahead will be to improve their digital efficiencies and payment speeds. This is likely to prompt even more companies to move to digital marketplaces to connect with business partners and services, and it could also fuel the adoption of novel payment tools, such as virtual cards.

**62 PERCENT OF B2B COMPANIES SAY eCOMMERCE SALES CONTRIBUTED TO REVENUE BOOSTS**

Recent research outlines why B2B companies are placing more emphasis on digital sales, with one study finding that online sales contributed to revenue growth for 62 percent of B2B companies in 2020. It also found that 29 percent of B2B firms expanded their use of online sales channels during the same period and that 33 percent of such companies stated they only began making online sales within the past year.

This shift indicates that companies are looking to expand their digital presences and that many are even beginning to consider eCommerce as the dominant channel through which they interact with clients and business partners. The study also found that 54 percent of B2B eCommerce orders in the U.S. are now made digitally via websites, further emphasizing the expansion of virtual ordering in the B2B sector.
Deep Dive

How The Pandemic Is Pushing Global B2B Firms To eCommerce Channels, Marketplaces

B2C payments and processes adapted to digital years ago in the shift to eCommerce. The ongoing pandemic appears to have acted as a flashpoint for B2B eCommerce, however, as businesses have migrated to digital channels to keep their operations functioning in a rapidly changing world. B2B payments have underpinned B2C eCommerce for years, of course. Behind every consumer purchase, a flurry of buyers, sellers and payment players attempt to finalize their own payments to make sure these sales can be completed speedily. Much of the invisible B2B developments behind this curtain have taken place manually, even as eCommerce retailers adopted digital tools, leading to a gap that B2B players — especially those in the cross-border payments space — have struggled to close.

The global health crisis has revitalized interest in bridging that divide, however, with B2B buyers reporting more of a preference for digital since the start of the pandemic. One study found that 75 percent of B2B buyers and sellers now want to make purchases or interact with business partners online, for example, and another report found that 90 percent of B2B sales across 11
countries are now being made using virtual tools, such as videoconferencing or website services. Interest does not translate to experience, however. B2B firms still have much to catch up on in the eCommerce sector as they look to bring clunky processes that have been manual for decades into the virtual sphere. B2C sites still remain more user-friendly and easier to navigate, PYMNTS research indicates, and they are also more likely to provide useful features like product recommendations or discounts. PYMNTS data shows that 11 percent more B2C sites currently allow users to rate products or write reviews than B2B sites, for example.

Including client-friendly features is just one of many steps companies must take to successfully transition to digital commerce. Firms must also work to bridge the gap between the multiple systems they use to manage the moving parts of the O2C process with their eCommerce platforms. Companies looking to digitize their B2B payments must also be sure that these solutions can integrate with the other parts of their payments flows, allowing them to seamlessly send all the necessary data as well. Allowing any disconnection can lead to costly errors and frustrations that can slow down invoices or payments, eliminating the speed and transparency granted by digital solutions. Connecting the eCommerce platform with other systems in the ordering process is critical for businesses taking this next step into the eCommerce world.

The following Deep Dive analyzes the invisible and important role B2B payments play in B2C eCommerce and details how the pandemic has accelerated the move to eCommerce for B2B firms. It also examines how these trends will continue into the future and identifies the tools, technologies and emerging payment methods that are proving beneficial to these B2B firms.

**eCOMMERCE AND THE B2B LINCHPIN**

Keeping up with an instant industry is difficult both on paper and in practice. B2B firms are crucial to the success of eCommerce staples like one-day delivery and have therefore sought to bridge the gap between fast service and slow payments on the B2B side. Many companies have looked to address these growing issues for several years: Increased reliance on digital tools for B2C commerce means that clinging to manual or outdated B2B processes can prove detrimental to businesses’ partners and vendors as well as consumers and clients looking for goods. These companies are often left juggling outdated processes that lack interoperability with digital platforms, leading to obstacles when it comes time for these firms to transfer data from one system to the next. One

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**FIGURE 1:**

**Weight of importance B2B company representatives place on digital channels**

For the period before [the COVID-19 pandemic], which method was more important to your customers?

- 52% Traditional sales interactions
- 48% Digital-enabled sales interactions

For the period during [the COVID-19 pandemic], which method do you believe is more important to your customers?

- 34% Traditional sales interactions
- 66% Digital-enabled sales interactions

recent PYMNTS study found it can take 67 percent longer for firms utilizing manual processes to finalize overdue payments than it would for those utilizing automated digital processes, for example. This accounts for the fact that participation in B2B eCommerce was already growing: One recent study showed that online B2B sales growth from 2018 to 2019 jumped 18 percent — from $1.1 trillion to $1.3 trillion.

This growth is encouraging, but the pandemic’s impact on B2B transactions — especially cross-border B2B payments — may mean that even firms that increased their digital B2B sales just a year prior may be moving too slow. Nearly 47 percent of businesses claimed that the pandemic affected their payment acceptance processes, PYMNTS’ data found, with an additional 42 percent of B2B companies stating that it also impacted invoice delivery. Another recent study found that B2B firm representatives now view the ability to make sales over digital channels to be more important than they did prior to the pandemic. Forty-eight percent of those surveyed before the crisis stated that enabling digital sales for their customers was more important than doing so for traditional sales compared to the 66 percent who said the same after the pandemic hit.

The pandemic therefore appears to have accelerated the adoption of B2B eCommerce tools for firms, yet there are still several challenges companies must address if they want to compete in this evolving environment, including tying all aspects of the O2C process together on one holistic, digital platform. Firms building up their virtual sales abilities or moving to online marketplaces must also consider how factors such as payments must be innovated to keep up with this move.

THE PAYMENTS QUESTION

Part of the next set of challenges B2B firms face is that the expectations among their clients and customers are changing — B2B partners and vendors are shifting their standards for how quickly they expect transactions to finalize or payments to arrive. The funds from online B2B sales need to move even more quickly, as business clientele seek the same seamless interactions that have typified B2C eCommerce for years.

Meeting these rising expectations will require more than simply listing one’s services or inventory on online marketplaces. B2B companies looking to keep pace within the global B2B eCommerce space must also implement payments tools or technologies such as instant payment networks or automation to reduce friction attached to invoices. Firms could also consider how self-service invoicing solutions or services that utilize automation for faster reconciliation could provide key benefits. Companies must therefore carefully consider what payment methods or features could prove most beneficial to their specific clients in this new environment and how they can best be applied.
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.

Worldpay B2B Payments simplifies the complex payment workflows of global B2B commerce through expert enterprise resource planning integrations that optimize payments throughout the enterprise accounting ecosystem. Worldpay’s solution allows users to minimize their Payment Card Industry compliance scope by tokenizing data at the point of entry and throughout the data lifecycle.

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