

The Small Business Guide To Rapid Settlement Report documents the challenges small businesses face due to delayed access to funds from sales. The report is based on a survey of 480 firms in a broad range of industries with annual revenues up to \$10 million, and it seeks to educate, inform and provide a path for solutions to this sector.

# THE SMALL BUSINESS GUIDE

**66%**  
OF SMALL BUSINESSES

BELIEVE IT IS VITAL TO HAVE IMMEDIATE ACCESS TO FUNDS.



TO RAPID SETTLEMENT

JANUARY 2020

**Consequences**  
of not being able to quickly access funds:

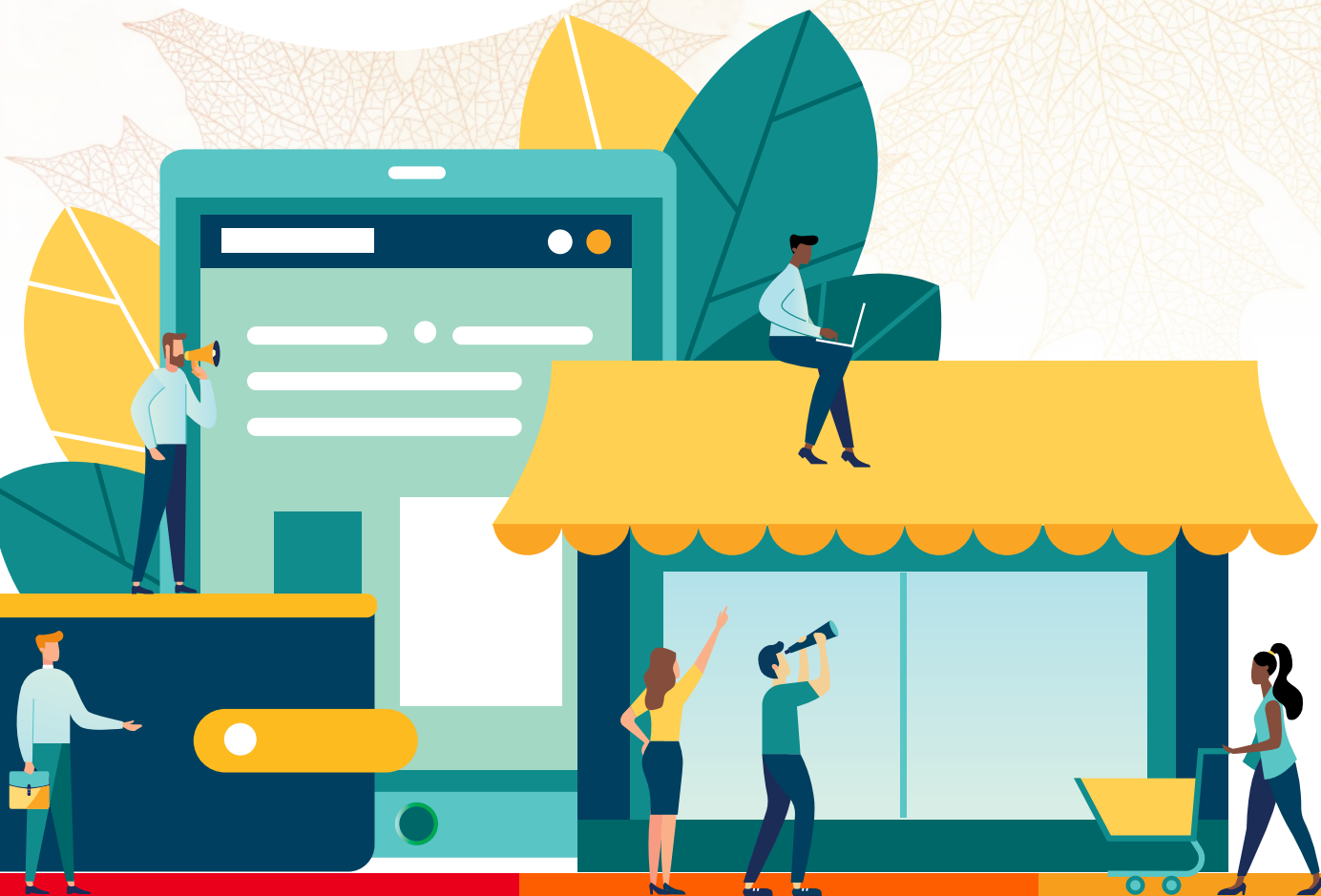


**40%**  
of small businesses take longer to pay vendors.



**33%**  
of small firms take on debt.

PYMNTS.com



# THE SMALL BUSINESS GUIDE

TO RAPID SETTLEMENT

The Small Business Guide To Rapid Settlement was done in collaboration with Mastercard, 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.

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# THE SMALL BUSINESS GUIDE TO RAPID SETTLEMENT



The start of a new decade brings fresh opportunities to address an age-old challenge faced by small and large business owners alike: cash flow. Paying and getting paid in a timely and secure manner is important for everyone, but it is particularly critical for small business owners.

Small businesses often lack the cash reserves and generous credit lines of large corporations and have unique cash in- and outflows. A boutique retail store owner has no guarantee which products will sell, for example, which complicates inventory management. The owner of a

local construction company must similarly juggle projects with varying timelines while ensuring it has the materials and equipment on hand to complete them. These situations can place severe strains on small businesses' cash flows.

Addressing these challenges represents an opportunity for small businesses and their financial partners, however. There are 30 million small businesses in the U.S. with more than 58 million employees and an overall spend of \$4.4 trillion.<sup>1</sup> Addressing and resolving cash flow challenges can further empower this dynamic sector and magnify its impact.

The Small Business Guide To Rapid Settlement Report, a PYMNTS and Mastercard collaboration, documents these challenges to educate, inform and provide a path for solutions. Our research reveals these issues in stark terms: 65.8 percent of small businesses believe it is "very" or "extremely" important to have access to funds as soon as customers make payments. Most of them report negative impacts within just a few days of not being able to access funds, too, which often forces them to seek costly short-term financing or delay their own financial obligations.

Rapid settlement solutions can enable merchants to access funds within min-

utes of sales' completion and can be managed through their point-of-sale (POS) systems. Our research indicates such services are so compelling that 57.1 percent of small businesses would be "very" or "extremely" interested in switching to POS providers that offered them, and most would be willing to pay fees ranging from 0.5 percent to 2 percent per payment for such access.

The Small Business Guide To Rapid Settlement Report is based on a survey of 480 firms in a broad range of industries — including construction, hospitality and retail — with annual revenues up to \$10 million, and explores these challenges and opportunities in depth.

<sup>1</sup> Author unknown. 2018 Small Business Profile. U.S. SBA Office of Advocacy. 2018. <https://www.sba.gov/sites/default/files/advocacy/2018-Small-Business-Profiles-US.pdf>. Accessed January 2020.

## Here are the key takeaways from our research:

01

### Most firms believe it takes too long to access funds from sales.

Our research finds 65.8 percent of small businesses believe it is “very” or “extremely” important to “have access to [their] funds as soon as customers make payments.” Negative impacts from delayed access come quickly for most firms, with 28.3 percent reporting they start to experience them within three to seven days of not being able to access funds. Another 17.9 percent say such impacts come within one day, and 14.6 percent the same day.

02

### Delays in accessing funds create cash flow problems that hamstring small business operations.

Lack of funds access appears to create a cascade of adverse effects for small businesses. Our research finds that of those negatively affected by long settlement times, 40.2 percent say it may take them longer to pay their vendors, 32.4 percent say payroll could be delayed, 33.3 percent say they could take on debt and 21.1 percent report it puts their businesses’ survival at risk.

03

### Most firms are highly interested in rapid settlement, and they would consider switching to POS providers that offer it as well as paying fees to access it.

Our findings show 57.1 percent of small businesses are “very” or “extremely” interested in switching to POS providers that offer rapid settlement solutions. Interest is especially strong among those with annual revenues between \$500,000 and \$1 million, with 78.8 percent reporting they would consider a change. Firms that receive most of their revenues through online channels are even more interested, with 66 percent of them highly willing to switch. Moreover, 72.7 percent say they would be willing to pay fees of 1.5 percent to 2.2 percent of the payment amount for access to rapid settlement.

04

### Small businesses that have used rapid settlement solutions are more optimistic about growth and their ability to manage cash flows.

Our research has found 62.9 percent of companies that used rapid settlement solutions over the past 12 months expect their revenues to grow by at least 10 percent, compared to the 36.5 percent that did not use such services. In fact, 62.4 percent of firms in the latter group expect to grow by less than 10 percent or experience no growth. Among businesses that have used rapid settlement, 32.4 percent believe it improved their cash flows and 31.1 percent say it allowed them to invest in their businesses.



# DIGITAL COMMERCE AND THE EVOLVING SMALL BUSINESS MARKET



**M**erchants used to count the number of ways customers might pay them on one hand. This is no longer the case, of course, as the standbys of check, cash and cards have been joined by PayPal, person-to-person (P2P) payment apps and a host of digital wallets.

Credit cards have emerged as dominant in this shifting landscape, becoming both the most commonly accepted payment form and firms' largest revenue stream. This reality contributes to small businesses' cash flow challenges, however, as it can take a day or longer for credit card payments to land in merchants' accounts. Our research has found credit cards are commonly accepted by 71.7 percent of small businesses, followed by cash (70.4 percent), debit cards (68.1 percent), PayPal (62.7 percent) and check (59.2 percent).

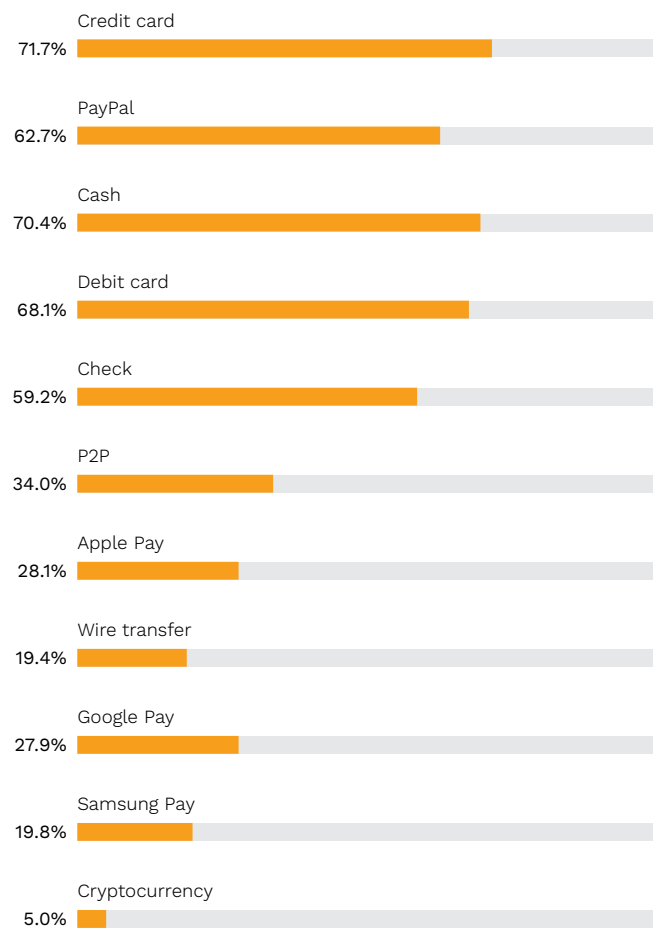
A slightly different picture emerges when we examine payment methods as a share of revenue. Credit card payments represent the largest income stream for small businesses, with firms estimating they make up 21.6 percent of revenues on average. PayPal represents the second-largest source at 16 percent of revenues, which underscores online commerce channels'

71.7%  
of small  
businesses  
say they are  
**commonly**  
**paid with**  
**credit cards.**

importance today. Rounding out the list are cash, which makes up 15.5 percent of revenues, and debit cards at 14.9 percent.

Digital wallet acceptance appears to be on the rise, but these payment solutions remain far less common than more established options. Apple Pay is cited as common by 28.1 percent of firms, for

**FIGURE 1:**  
**Small businesses' payment methods**  
Share indicating select methods were often used by customers in the last 12 months

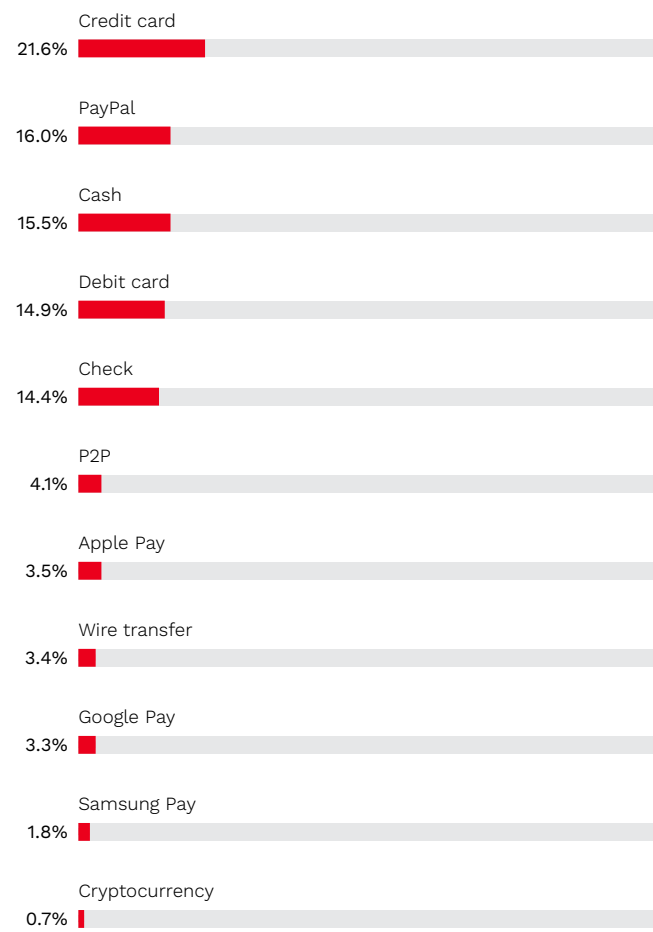


Source: PYMNTS.com

example, making it the leading digital wallet. It also represents 3.5 percent of revenues.

The extent to which a small business derives its revenues from online sales is strongly related to its payments mix, according to our findings. The more online revenues a firm receives, the more likely

**FIGURE 2:**  
**Small businesses' payment methods**  
Share of revenues received through select payment methods



Source: PYMNTS.com

**TABLE 1:**  
**Small businesses' payment methods and online commerce**  
Share of revenues received through select payment methods, by share of sales online

PAYMENT METHODS	SHARE OF SALES ONLINE		
	Less than 40%	40%–60%	More than 60%
Credit card	22.5%	19.2%	21.7%
PayPal	7.0%	16.0%	23.8%
Cash	21.4%	15.6%	10.5%
Debit card	13.5%	18.4%	14.7%
Check	25.4%	10.7%	6.5%
P2P	3.1%	6.1%	4.3%
Apple Pay	1.0%	3.8%	5.5%
Wire transfer	3.1%	2.4%	4.0%
Google Pay	0.9%	4.5%	5.0%
Samsung Pay	0.5%	2.6%	2.5%
Cryptocurrency	0.1%	1.0%	1.2%

it is to cite PayPal and digital wallets as common payment methods.

PayPal is the dominant source of revenue among businesses that receive more than 60 percent of their sales online, for example, representing 23.8 percent. These online-centric firms also use checks and cash the least of all the major payment methods, representing 6.5 percent and 10.5 percent of their revenues, respectively. On the other hand, checks make up 25.4 percent of revenues for firms that receive less than 40 percent of their revenues online, making them their leading payment source. Just 7 percent of these

firms' revenues come via PayPal, making it the smallest source among major payment types.

Online commerce channels and digital payment methods have opened vast new opportunities for small businesses. These innovations have not resolved these firms' long-running cash flow challenges, however, and in some ways the dilemma is even more vexing today: Online commerce is on the rise, and cash purchases are on the decline, meaning small businesses' ability to access hard currency may be further diminished.



# THE DOMINO EFFECT OF DELAYED ACCESS TO FUNDS

One of credit cards' main appeals is that they offer consumers the ability to immediately make purchases without having to worry about whether they have money on hand. Digital payment methods are also designed to appeal to consumers' cravings for immediate gratification, allowing purchases to be completed with the tap of a finger.

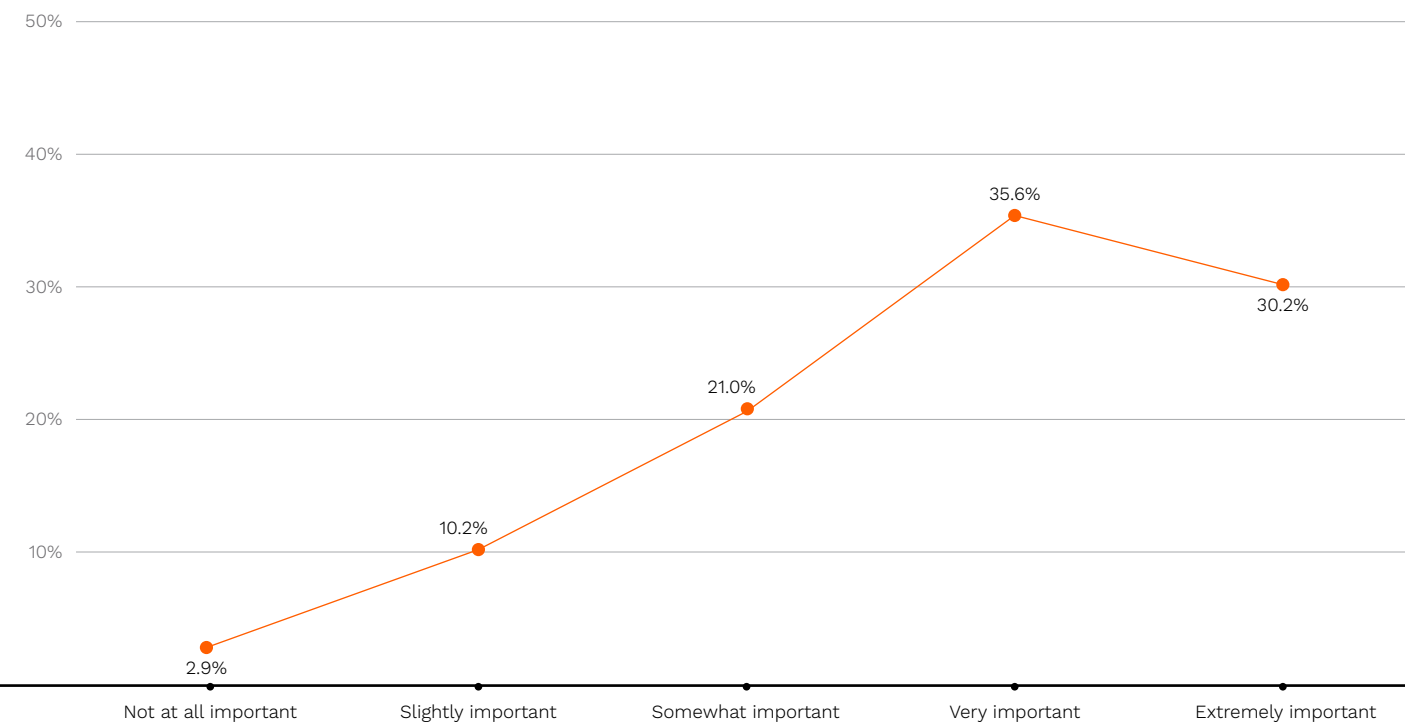
Small businesses are well aware that these payments are rarely instantaneous.

It can take a day or longer before a firm can access funds from credit card purchases, for example. This lag time may not seem like a big deal for large businesses with cash reserves and easy access to lines of credit, but it is for small businesses. Most believe it is vital to have immediate access to funds from sales, with 65.8 percent noting that being able to access funds as soon as customers make payments is "very" or "extremely" important.

FIGURE 3:

**Importance of immediate access to funds**

Level of importance firms ascribe to being able to access funds as soon as customers pay



Source: PYMNTS.com

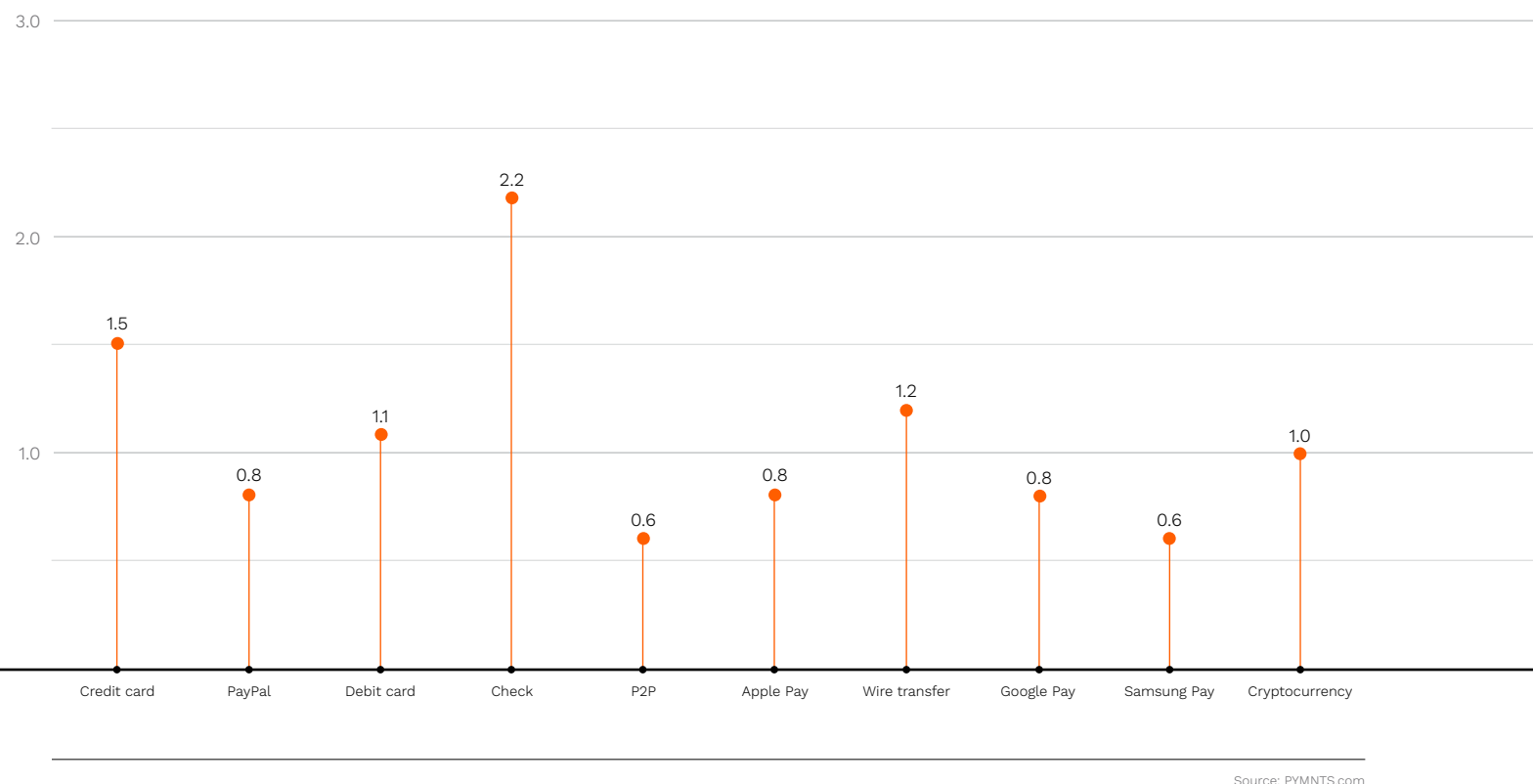
Most small businesses feel no payment method on the market — except cash — offers instant funds availability. Checks are unsurprisingly considered the slowest, with firms estimating it takes 2.2 days on average for them to settle. Credit cards, the most commonly used method, notably have the second-longest lag between purchases and availability, at 1.5 days.

Small businesses tend to consider digital payment methods like Apple Pay

and PayPal to be significantly faster than credit cards, though in reality it still takes almost a day for funds to be made available via digital methods. This shows that businesses' views may be rooted more in perception than reality, since digital payment options are often linked to underlying credit card accounts.

One day may not seem like a long time to wait for payments to settle, but the negative impacts of not being able to access

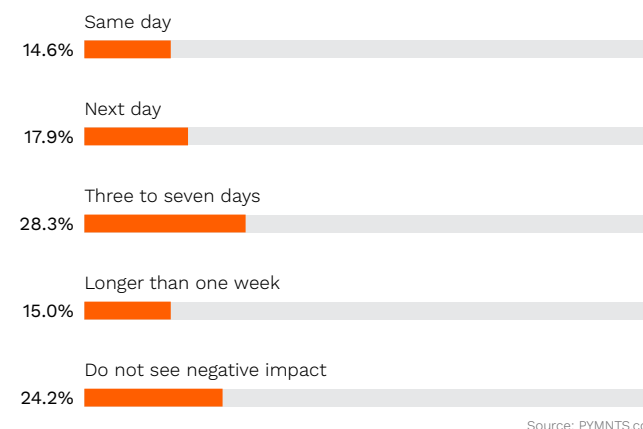
**FIGURE 4:**  
**Perceived time involved in payment settlement**  
Average number of days before merchants can access payments from select methods



Source: PYMNTS.com

32.5%  
of small businesses experience **negative impacts** within one or two days of being unable to access funds.

**FIGURE 5:**  
**Time until lack of funds access has negative effects**  
Share of firms citing maximum tolerable time frames to wait for funds access



Source: PYMNTS.com

funds are felt almost immediately by many small businesses. According to our research, 28.3 percent report adverse consequences if they are unable to access funds after two days. Another 17.9 percent say the negative effects come within one day, while 14.6 percent say they come the same day. In other words, one day is too long of a wait for a significant share of firms to be able to access funds.





40.2%  
of small  
businesses say  
not being able  
to access funds  
can result in them  
**taking longer  
to pay vendors.**

These negative impacts can be likened to a row of collapsing dominoes, affecting both companies and their suppliers and employees. The most common consequence firms cite is that it takes longer to pay vendors (40.2 percent). A significant portion of businesses turn to lending products to alleviate the burden, according to our research, with 19.1 percent of businesses taking out loans from banks and 17.6 percent relying on personal loans to support their operations. The latter underscores an important reality for small businesses: Their challenges can take personal tolls on their owners.

Another potentially serious impact of being unable to immediately access funds is delayed payroll, cited by 32.4 percent of firms. The stakes are even higher for the 21.1 percent that say the inability to access funds puts their businesses' survival at risk.

Firms with lower revenues unsurprisingly tend to experience the impacts of delayed settlement more severely, with 27.1 percent of those in the \$500,000 to \$1 million bracket saying such delays put them at risk of losing their businesses.

TABLE 2:

**Business impacts of not having quick access to funds**  
Share of firms citing select impacts, by annual revenues

BUSINESS IMPACTS	AVERAGE	REVENUES				
		\$0-\$250K	\$250K-\$500K	\$500K-\$1M	\$1M-\$5M	\$5M-\$10M
Taking longer to pay vendors	40.2%	41.9%	59.1%	30.0%	44.2%	42.1%
Putting more debts on credit card	33.3%	19.4%	40.9%	42.9%	39.5%	15.8%
Having to use personal credit card	32.4%	48.4%	18.2%	27.1%	34.9%	34.2%
Taking longer to make payroll	32.4%	12.9%	45.5%	34.3%	34.9%	34.2%
Cash-strapped and risking losing business	21.1%	22.6%	18.2%	27.1%	25.6%	5.3%
Having to get loans from bank	19.1%	6.5%	18.2%	25.7%	20.9%	15.8%
Taking out personal loans to support business	17.6%	9.7%	9.1%	24.3%	11.6%	23.7%
Other	2.0%	6.5%	0.0%	2.9%	0.0%	0.0%

Source: PYMNTS.com

Companies that earn between \$250,000 and \$500,000 are among the most likely to point to a range of adverse impacts, including delayed payments to vendors (cited by 59.1 percent).

The data also shows that a lack of liquidity can force even larger small businesses to take drastic steps. More than 24 percent of firms with revenues between \$500,000 and \$1 million say they take out personal loans when they are unable to access funds, for example.

32.4%  
of small  
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say lack of funds  
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them **to delay  
making payroll.**

# MOVING TOWARD RAPID SETTLEMENT SOLUTIONS



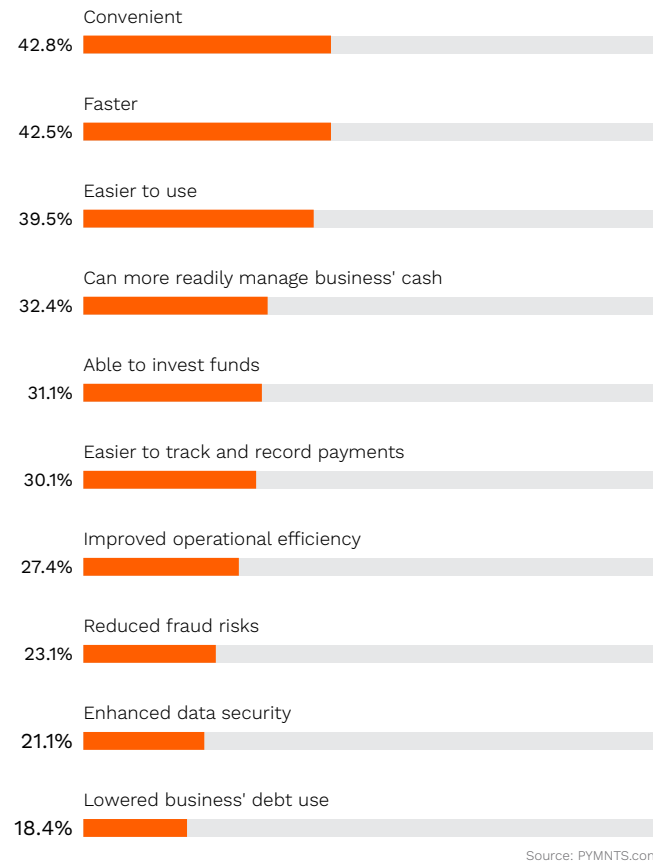
The heavy consequences small businesses face from an inability to promptly access funds helps explain why so many of them are hungry for faster settlement solutions. We focused on a specific rapid settlement solution in our research, asking respondents about those that enable merchants to access funds within 30 minutes of a transaction, typically through POS terminals.

Such solutions allow merchants to request instant deposit through their POS apps, giving them immediate access to funds in their bank accounts for small fees. Merchants can set up instant deposits from their POS providers' dashboards by linking their debit cards to their POS accounts.

This form of rapid settlement is compelling to most small businesses, with 57.1 percent of them saying they would be "very" or "extremely" interested in switching to POS providers that offer it. We can gauge the opinions of firms that have used rapid settlement because such solutions are already on the market, and our findings confirm that the benefits are not just hypothetical. Companies cite a range of them, from improved cash flows to the ability to invest back into their businesses, and our research suggests there is a strong correlation between usage and more robust revenue growth expectations. In short, small businesses that have utilized rapid settlement solutions are more confident about their cash flows and progression.

57.1%  
of small businesses would be highly  
**interested in switching** to POS providers  
that offer rapid settlement.

**FIGURE 6:**  
**The benefits of rapid settlement solutions**  
Share of firms citing select benefits



The leading benefits cited by small businesses that have used rapid settlement solutions over the previous 12 months are convenience (42.8 percent), speed (42.5 percent) and ease of use (39.5 percent). These benefits may seem obvious, but they speak to their importance within the small business sector. Such businesses are unlikely to have dedicated IT staffs, after all, meaning they likely place a premium on speed and functionality when adopting new payment solutions.

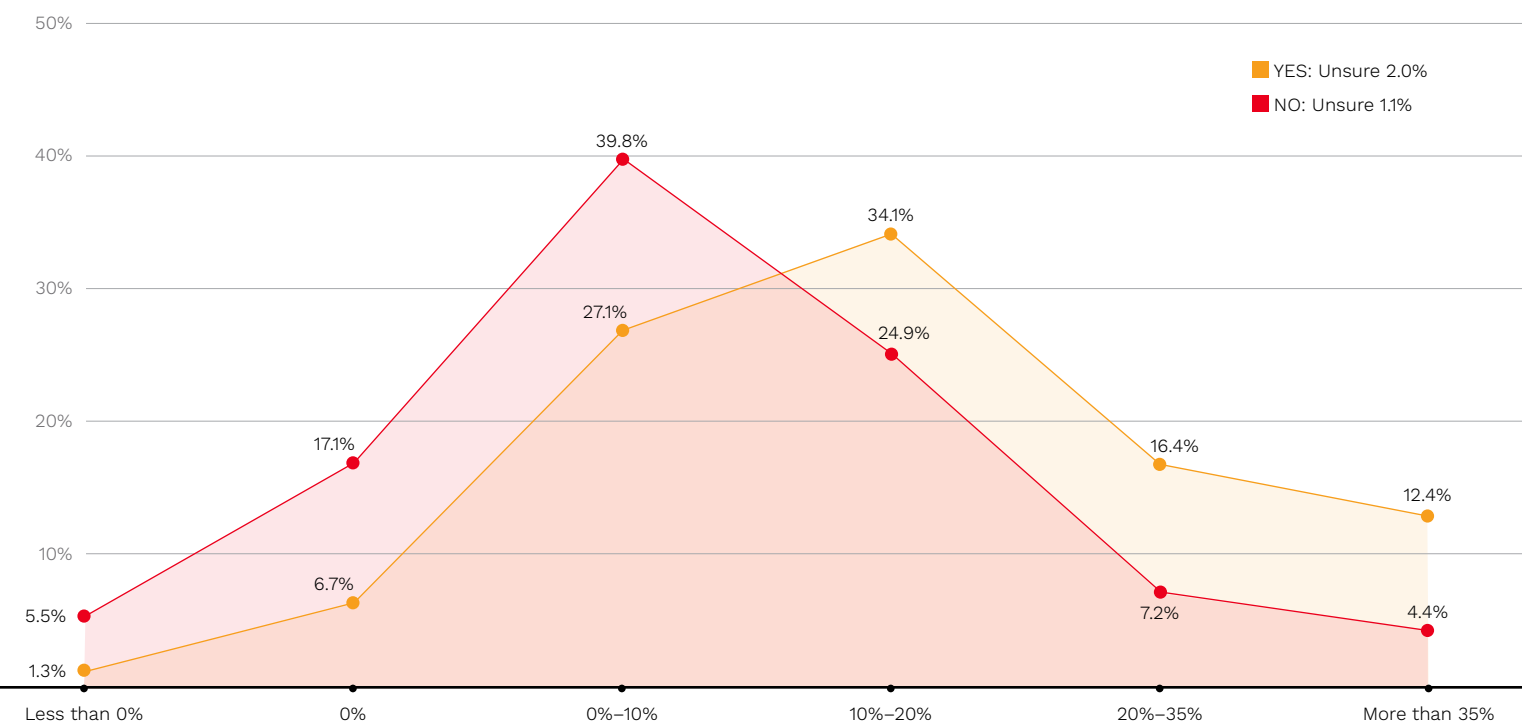
Our research also shows rapid settlement benefits go beyond speed and convenience. At least one-quarter of firms that have used such services believe they helped better manage cash flows (32.4 percent), enabled them to invest funds back into their businesses (31.1 percent), made it easier to track payments (30.1 percent) and improved operational efficiencies (27.4 percent).

Taken together, these benefits have the potential to boost businesses' bottom lines. Our data shows a correlation

between revenue projections and usage of rapid settlement solutions, with 62.9 percent of firms that used them over the past 12 months expecting their revenues to grow by at least 10 percent. In contrast, just 36.5 percent of firms that did not use rapid settlement expect this level of growth, and 62.4 percent of them expect revenues to grow by less than 10 percent or to experience no growth or negative growth.

These findings do not show a direct relationship between rapid settlement solutions' usage and higher growth, of course, but suggest firms that are confident about their growth are more likely to avail themselves of such offerings' benefits. These services are likely one of several tools growth-minded companies use to navigate cash crunches, improve overall operations and boost competitiveness.

**FIGURE 7:**  
**Firms' rapid settlement and revenue growth**  
Share citing select revenue projections, by whether rapid settlement solutions were used in the previous 12 months



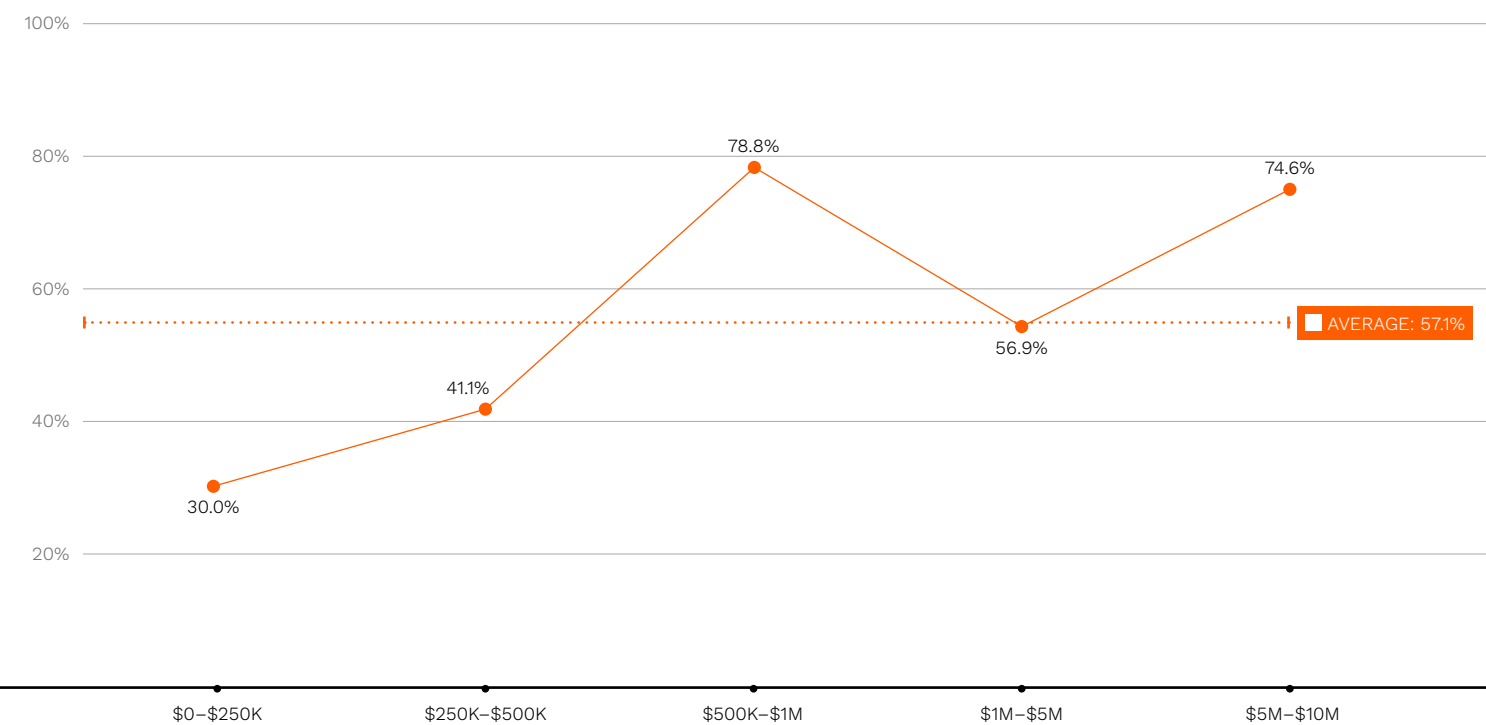
# RAPID SETTLEMENT'S MARKET POTENTIAL

All businesses must be budget conscious and minimize expenses to the greatest extent possible. This is especially important for small businesses, however, as they tend to operate on thin margins with limited cash reserves.

This reality makes one of our key findings all the more notable: Most of those surveyed would not only be willing to switch to POS providers that offer rapid settle-

ment, but would also be willing to pay fees for the service. Our research notes 57.1 percent of small businesses are "very" or "extremely" interested in switching to POS providers that offer rapid settlement, on average, and that these interest levels are even higher if we exclude businesses with revenues below \$500,000 per year. Among firms with between \$500,000 and \$1 million in annual revenues, 78.8 percent would strongly consider switching providers.

**FIGURE 8:**  
**Firms' interest in switching to POS providers that offer rapid settlement**  
 Share in select revenue brackets that would be "very" or "extremely" interested in switching



Source: PYMNTS.com

**TABLE 3:**  
**Firms' willingness to pay fees for rapid settlement**

Share willing to pay fees to receive rapid settlement under specified conditions, by annual revenues

BUSINESS IMPACTS	AVERAGE	REVENUES				
		\$0-\$250K	\$250K-\$500K	\$500K-\$1M	\$1M-\$5M	\$5M-\$10M
Would be willing to pay fees	<b>31.7%</b>	14.0%	<b>32.9%</b>	<b>42.4%</b>	<b>31.9%</b>	<b>35.6%</b>
Would pay to receive larger amounts of payments	<b>20.4%</b>	16.0%	20.5%	18.9%	19.8%	32.2%
Would pay when cash flow is less steady	<b>20.6%</b>	17.0%	16.4%	22.0%	21.6%	27.1%
Would not be willing to pay fees	<b>27.3%</b>	<b>53.0%</b>	30.1%	16.7%	26.7%	5.1%

Source: PYMNTS.com

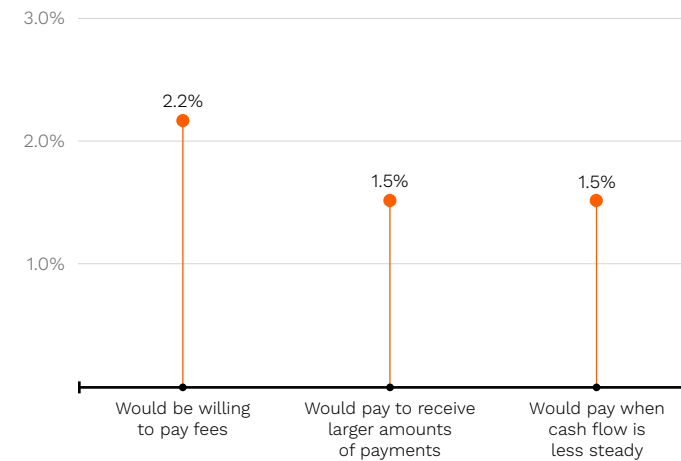
72.7%  
of small businesses would be **willing to pay fees** for rapid settlement in at least some circumstances.

Most small businesses would be willing to pay fees for rapid settlement, although some would do so only in certain conditions. The greatest portion, 31.7 percent, would be willing to pay regardless of circumstances, while others would do so only for larger payments (20.4 percent) or at times of unsteady cash flows (20.6 percent). Another 27.3 percent would be unwilling to pay fees under any circumstances, with the smallest businesses the least likely to be willing to do so. Fifty-three percent of firms with revenues under \$250,000 take this position.

These findings indicate that most small businesses are willing to pay fees for rapid settlement, but it remains a cost-sensitive proposition. Firms willing to pay fees regardless of circumstances are

**FIGURE 9:**  
**Acceptable fee ranges for rapid settlement**

Average fee per payment firms would be willing to pay, by financial circumstances



Source: PYMNTS.com

willing to pay higher fees than those that have conditions for doing so. The average fee those in the former group are willing to pay is 2.2 percent of the payment amount, while those that would use rapid settlement only in certain circumstances would be willing to pay 1.5 percent.

The larger pattern is clear, however: Most small businesses seem to recognize that modest fees are far less costly than the potential impacts of not being able to access cash, like missing payments to vendors, taking on high-interest debt or even missing payroll, to a name a few.

42.4%  
of small businesses with revenues between \$500,000 and \$1 million would be willing to pay fees for rapid settlement, **regardless of circumstances.**



# CONCLUSION

**S**mall businesses are nearly as unique as the entrepreneurs that found and run them. This dynamic sector is evolving in the digital age, and many of its companies now have growing online commerce channels, accept an expanding array of payment types and derive most of their revenues from online sales.

They may be adapting to the digital age in their consumer-facing front offices, but small businesses' back-office operations are another story — specifically when accessing funds from purchases. Most of them feel the time it takes to access these funds is painfully slow, and not being able to do so in a timely manner creates a cascade of potential challenges

like the inability to pay vendors, taking on debt and even threatening their survival. Our research demonstrates exceptionally strong demand for rapid settlement solutions among small businesses, and that most would consider switching to POS providers that offer them. They need settlement solutions that keep pace with the fast-moving digital economy, after all.

Firms that have already taken advantage of rapid settlement solutions say they have improved their cash flows and tend to be more bullish about their revenue growth, according to our study. These findings suggest that rapid access to funds could be a key differentiator, one that allows small businesses to both survive and take their operations to the next level.

## METHODOLOGY



**T**he Small Business Guide To Rapid Settlement is based on a 28-question survey of 480 small businesses. The sample was narrowed down from a total of 763 responses, with 283 disqualified from consideration. Respondents had to either have founded their firms or currently be managing them to qualify for the survey. The companies also needed to earn less than \$10 million in annual revenues and receive more than half of those revenues from consumers. A wide range of industries was included in the sample, with the largest share of firms in the hospitality/tourism sector (16.9 percent), followed by professional services (13.8 percent), retail trade (12.9 percent) and construction (12.3 percent).



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