

DIGITIZING

B2B PAYMENTS TRACKER®

TAKING THE PAPER CHECK DIGITAL

■ OCTOBER 2020

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P. 8

(Feature Story)

How Emergency Assistance Foundation Is Tapping Digital Payment Tools To Speed Up Disaster Relief, Payments

U.K. small business commissioner eyes potential fines for late payments to suppliers

Page 12 (News & Trends)

Why nonprofits must upgrade their B2B payment processes for a digital, remote future

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WHAT'S INSIDE

Businesses of all sizes continue to adapt to the COVID-19 pandemic, which has impacted how they pay their employees, suppliers and vendors. Many companies' business-to-business (B2B) payment methods had remained unchanged for years or even decades, and jettisoning their traditional accounts payable (AP) or accounts receivable (AR) solutions for new ones can create costs and frustrations they can ill afford. This is especially true for entities with fewer available resources, such as charities and nonprofits.

The ongoing crisis has deeply **affected** both charities and nonprofits as their operating costs often depend on the number of individuals they serve and the donations they receive. Donors facing their own financial difficulties have cut back on sending funds even to big-name nonprofits, for example, and United States charities stated in a May **survey** that they expected donations to dip by at least 20 percent.

Demand for nonprofits' services has also **dropped**, further reducing funding to pay employees, suppliers or other business partners and making it crucial that the

payments they do make swiftly and seamlessly reach their recipients. Charities and nonprofits are also legally considered distinct entities in most nations and are thus subject to different regulations, further complicating how each can respond to the pandemic's continuing impacts.

It is thus becoming imperative that these entities seek out B2B solutions that can help their payments achieve this speed. Many nonprofits could be best served by adopting a hybrid payment model that melds tried-and-true paper-based processes with digital technologies that can



improve efficiency. Such an approach can help nonprofits keep their operations humming along during the pandemic and provide greater transparency into their cash flows.

AROUND THE B2B PAYMENTS WORLD

Cost can be a significant barrier for nonprofits seeking new B2B payment solutions. One **report** examining Connecticut-based nonprofits found that two-thirds have slashed some services to weather the pandemic, for example, while one-third admitted they were unsure that they could pay their employees on time. These nonprofits remained optimistic that measures would help them eventually recover and resume their operations, but recovery will require access to robust B2B payment tools

that can help them quickly send funds to employees and suppliers.

Many nonprofits are interested in digital tools for the payment speeds they need, but their adoption of such solutions has been measured. One recent **study** found that 51 percent of charities lack digital strategies that would enable them to integrate online solutions for B2B payments or other transactions, and only 10 percent of respondents reported implementing digital technologies. Cost again appears to be the biggest hurdle, especially for smaller nonprofits that run solely on donations. Finding solutions that merge digital technologies' speed with the familiarity of check-based payments appears to be a top priority for these entities.

Small to mid-sized businesses (SMBs) are also fighting to stay afloat as the pandemic

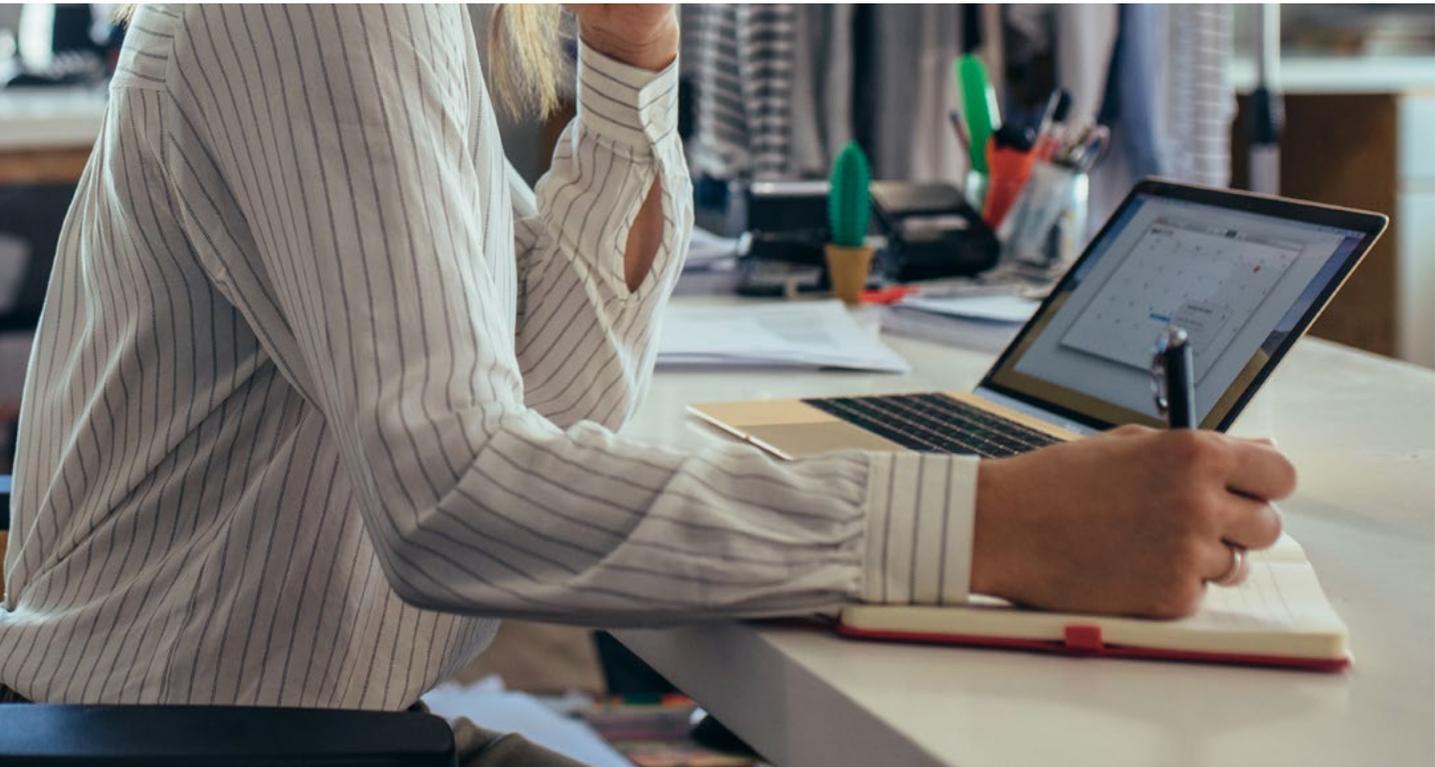
continues, and late or delayed payments are not helping. United Kingdom government and business officials expect a growing number of the region's small firms to permanently **shutter** at the end of this year due to the financial impact of the COVID-19 pandemic. This number is expanding at least partly because the number of SMBs trying to collect on outstanding payments is on the rise. Late payments have prompted an average of 50,000 U.K. SMBs to close annually, but this figure does not consider the COVID-19 pandemic's devastating effects on brick-and-mortar retail. Identifying solutions that can allow these SMBs to swiftly collect B2B payments is thus becoming urgent.

For more on these stories and other B2B payments headlines, check out the Tracker's News and Trends section (p. 12).

HOW EAF IS INNOVATING DISASTER RELIEF B2B VIA ITS FLEXIBLE PAYMENT STRATEGY

Businesses and individuals want to see incoming payments hit their accounts as quickly as possible during the pandemic, but this could prove challenging for non-profits or other organizations that are still moving from manual B2B processes to digital interactions. Relief organizations must also make sure that how they send payments meets the diverse needs of their intended recipients. In this month's Feature Story (p. 8), Doug Stockham, president of international disaster relief nonprofit





Emergency Assistance Foundation (EAF), discusses how having flexible and robust payment options for B2B suppliers, vendors and grant recipients is essential to serving their needs during the pandemic.

DEEP DIVE: WHY NONPROFITS MUST DIGITIZE THEIR B2B PAYMENTS

The pandemic is forcing businesses to adapt to new labor models as more employees and processes go remote. These shifts can be especially challenging for smaller businesses and nonprofits that are struggling to stave off revenue declines and are leading many of these entities to seek cost savings and operational efficiencies in the B2B payments realm. Suppliers

and vendors may be unwilling to entirely abandon paper checks, however, meaning that successfully digitizing part of the process hinges on incorporating traditional payment methods in the mix. This month's Deep Dive (p. 19) analyzes how the ongoing global health crisis has brought additional frictions into the B2B payments space, especially for nonprofits and other firms facing financial struggles. It also examines how these entities can utilize digital tools that add speed and efficiency to their payments without alienating partners that are still expecting paper checks.

5 FIVE FAST FACTS

51%

Share of charities that have not yet outlined digital strategies

50,000

Number of U.K. SMBs that close down permanently each year due to late payments

71%

Portion of Connecticut nonprofits that believe they can recover financially once the pandemic ends

70%

Share of SMBs that still utilize paper checks to conduct their B2B payments

63.5%

Portion of companies that state they have moved on from using physical invoices

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■ FEATURE STORY

HOW EMERGENCY ASSISTANCE
FOUNDATION IS **TAPPING DIGITAL
PAYMENT TOOLS TO SPEED UP
DISASTER RELIEF, PAYMENTS**

Disasters — natural or man-made — can significantly disrupt the financial well-being of those who are affected, forcing them to cope not just with the catastrophic consequences but also with seeking relief for economic distress. It is at such times that nonprofit organizations step in and extend financial support. Ensuring that assistance reaches recipients quickly can be a challenge, however, especially if a nonprofit relies solely on manual or paper-based methods for disbursing funds and must distribute them across different regions and to recipients who have unique needs.

Offering a robust assortment of payment methods is thus crucial for nonprofits, Doug Stockham, president of international disaster relief nonprofit **Emergency Assistance Foundation**, said in a recent PYMNTS interview. EAF allows companies to establish charitable relief funds from which affected team members — once verified as eligible by the sponsoring company — can apply for tax-free grants. The foundation uses several methods to make grant payments to individuals or directly to vendors on individuals' behalf, including wire transfers and virtual credit cards for its suppliers. It also works with third parties such as money transfer service Western Union and credit card network American Express as well as Deluxe Corporation's Deluxe Payment Exchange (DPX) platform..

“Due to the uniqueness of not only the coronavirus but also what has been happening around the world with so many other disasters and qualified events, we are always trying to meet the applicant [where they are] to ensure they receive the financial assistance they need as quickly as possible,” Stockham said. “That is why we have been working with these different

“

The key for us is how do I get you [the] money quickly, inexpensively and get it to you — not to your mailbox.

”

payment routes in each country, ... so each of these different third parties that we have engaged with has different capabilities.”

The pandemic's sheer scale has made it all the more important for nonprofits to extend fast and efficient financial support. EAF has seen disaster relief application volumes that are 20 times higher than what it typically observes during natural disasters such as hurricanes and earthquakes.

“

During the pandemic, people are more **confused and distraught than I have ever seen** because there's just so much unknown.

”

ALLEVIATING PAYMENT FRUSTRATIONS DURING THE PANDEMIC

Slow payment processes can significantly impact both the end recipients and their employers. Those displaced from their homes due to natural disasters rarely have time to wait by the door for checks, Stockham noted, which makes it critical for organizations to minimize the time between when applications are received and when grants are sent out.

EAF has adopted a flexible payments strategy designed to combat these issues. Stockham said donors can contribute funds using almost any method, including credit or debit cards, wire transfers, automated clearing house (ACH) payments or even securities or cryptocurrencies. The foundation uses wire transfers and the DPX platform to make payments once funds have been collected and are ready to be disbursed.

“We are the financial first responders,” he explained. “We are in the disaster business, so if you have a financial hardship due to a disaster, you need help right away. One of the issues with, let us say, a hurricane [is that] you are probably not sitting in the middle of a hurricane waiting to pick up a check in the mailbox. During the pandemic, people are more confused and distraught than I have ever seen because there's just so much unknown.”

Enabling fast and seamless access to funds has also taken on a whole new meaning during the current health crisis. Nonprofits and other relief organizations have dealt with many types of disasters over the years, and this has allowed them to draft guidelines on how to approach them. Such planning has been impossible during the pandemic, however, simply because its impacts continue to be felt and no one knows exactly when its effects will end.

“Let us say a hurricane hits Miami,” he explained. “We all [know] what a hurricane is, and people have been impacted in the same kinds of ways. ... But during the pandemic, people are more confused and distraught than I have ever seen because there’s just so much unknown. None of us has ever been through a pandemic before, much less do we hope to do it again.”

These logistical challenges are pushing EAF and other nonprofits to take more focused approaches to managing payments, and many are expanding their use of digital payment tools to seamlessly and safely send out much-needed assistance.

DIGITIZING B2B AND THE FUTURE OF PAYMENTS

Keeping pace with this digital shift requires examining how new technologies and emerging payment solutions fit shifting

needs, Stockham explained, and some payments are likely to see increased long-term usage. eChecks can be an ideal solution for recipients because they can be sent via email, accessed by individuals who lack bank accounts and cashed, he said. The EAF is examining how mobile wallets and other emerging payment methods could facilitate payments for recipients as well as how technologies such as robotic process automation (RPA) can optimize and secure back-end payment flows.

“We can do some reconciliations really, really quickly with [RPA],” he said. “We do daily reconciliations of our accounts and ... the quicker you identify there is a mismatch, the quicker you can go do something about it.”

Determining how to more efficiently send grants to recipients will be a key consideration for nonprofits in the coming years, and it will require B2B payments to be funneled smoothly to where they have to go. Many organizations are discovering that combining digital technologies with payment methods that can meet all recipients’ needs could be the best way to send help — fast.

NEWS AND TRENDS

NONPROFIT B2B PAYMENTS

EXETER BUSINESS SCHOOL JOINS PROJECT FOR AUTOMATED CHARITY PAYMENTS

Outdated and overly complex payment processes can potentially prevent charities or nonprofits from receiving certain types of funding or donations. Some U.K.-based nonprofits can collect Gift Aid donations, for example, which allow them to add an additional 25 pence — the equivalent of 32 cents in the U.S. — for every pound that is donated. Subpar administrative or payment procedures often make it difficult for charities to determine how to collect these funds or whether they are even eligible to do so.

The University of Exeter Business School has **joined** a project headed by the U.K.'s Charity Tax Group (CTG) to automate support for charity donations and grant them more transparency. Automating charity payments could help these entities receive their payments faster and access

approximately £560 million (\$733 million USD) in Gift Aid payments that go uncollected annually. Capitalizing on these funds could be especially beneficial to charities struggling to maintain their operations during the pandemic.

STUDY FINDS NONPROFITS ARE BEING HIT HARD BY THE PANDEMIC

One recent **study** examining Connecticut nonprofits revealed that the health crisis is taking a heavy economic toll on such entities. Donations have declined as consumers and businesses deal with their own pandemic-related struggles, and health and social distancing guidelines have prevented many nonprofits from holding fundraising events. The report noted that this has prompted two-thirds of those groups in Connecticut to reduce some of their services and about one-third said they were unsure if they could pay their employees on time.

These entities are still optimistic about their recovery prospects: 71 percent stated they believe they could eventually resume

their normal operations once the pandemic ends. Having access to B2B payment tools that can help them swiftly and seamlessly pay their employees, partners and suppliers could be crucial to these efforts.

CHARITIES SLOWLY MOVE TO DIGITAL

Many charities are eager to integrate digital payment tools but have been slow to adopt them, according to one recent [report](#). It found that 51 percent of charities lack digital strategies for their payments processes and their typical operations and that 52 percent said the same in 2019. Just 10 percent

of entities it surveyed have integrated digital support into their organizational plans, indicating that many nonprofits are still utilizing more traditional payment tools, like paper checks, for the majority of their business dealings.

Migrating from physical documents like paper checks and invoices could prove costly, however, and smaller charities or nonprofits may be unable to afford this expense, especially as they struggle with the ongoing health crisis. Only 6 percent of charities in the study said they currently had the funding to begin integrating digital tools or technologies.



DELAYED PAYMENT CHALLENGES

BUSINESSES MUST RETHINK THEIR SUPPLY CHAINS, PAYMENTS

The pandemic continues to wreak havoc on businesses' standard B2B practices, and many firms are now attempting to reconcile manual payment processes with remote workforces. This has led companies to reexamine how digital tools and technologies can remove some of the frictions that arise from remote working. Recent research **shows** that doing so at scale can prove challenging because each company involved in the payments process must agree to such moves.



Enabling all parties to accept payments using digital solutions, such as virtual cards, can be difficult, especially in industries where payment automation is uncommon or nonexistent. Collective action from the entire B2B sector may be necessary to truly streamline payments.

SMBs STRUGGLE TO STAY AFLOAT AMID LATE PAYMENT CHALLENGES

Slow and outdated payment infrastructures are especially prevalent in the SMB space. These systems can compound firms' existing frustrations, such as waiting for late payments to arrive and settle into the appropriate accounts. One recent **study** found that roughly 50,000 U.K. SMBs permanently close each year due to late payment challenges. The report also noted that this number would likely grow as the pandemic continues because a greater share of the nation's firms are being forced to accept later payment terms to avoid bankruptcy and other negative financial effects. The report found that 4.6 percent of companies are waiting for payments that are more than 90 days late, illustrating that this issue is becoming a priority for U.K. businesses and their payment partners.

UK REGULATORS DEBATE CHANGING LATE PAYMENT RULES

U.K. lawmakers are also more closely scrutinizing the COVID-19 pandemic's effects on late payments. The Federation of Small Businesses (FSB) **found** that the amount of payments owed to the nation's SMBs totaled approximately £23.4 billion (\$30 billion USD) in 2019 and is anticipated to grow this year. The U.K. Small Business Commissioner is examining whether to impose fines or penalties on businesses that have failed to pay smaller suppliers in a timely manner, and the government is debating the extent of the powers that should be granted to the commissioner to investigate payment delay claims. Officials will deliberate on whether the agency can launch investigations into complaints over late payments and other forms of misconduct as well as issue fines.

B2B PAYMENT VOLUMES — AND COSTS — SET TO EXPAND

Businesses must also find ways to support higher volumes of B2B payments than ever experienced before as recent **reports** claim that the global B2B payments market will total \$200 trillion by 2028. Managing this increase could be especially challenging for SMBs as 70 percent of these smaller firms still use paper checks for their B2B transactions. Paper-based payments are becoming costlier, too: The study found that businesses around the globe spend about \$2.7 trillion manually finalizing payments.



Firms must find B2B payment solutions that can help them simultaneously reduce their costs and add speed to satisfy clients. Businesses and their payment partners appear to be aware of this need, with 64 percent of financial controllers admitting that their AP processes could benefit from upgrades.

SECURITY AND FRAUD CHALLENGES

EXAMINING SECURITY IN THE B2B VERTICALIZATION AGE

Businesses are seeking B2B services that can help them more transparently view their cash flows, and many are turning to digital platforms. Digital B2B solutions often combine AR and AP processes into a single workflow, even though these systems have traditionally been viewed as separate procedures. This means firms must adjust their perceptions and management of these payment flows as well as the security measures protecting them, Ken Gavriety, executive vice president and head of enterprise payments for FI KeyBank, **explained** in a recent PYMNTS interview.

He said that businesses must view their AR and AP processes more holistically and with an eye toward how they interact and how data is secured. These views will become increasingly important as online solutions tailored to businesses' individual needs become more prevalent during the next several years.

FRAUDSTERS EYE B2B PAYMENTS AS DIGITAL VOLUMES RISE

Growing digital B2B payments volumes are also attracting fraudsters, many of whom are impersonating brands, suppliers and other business partners online or via email

to divert funds. One recent **study** found that email fraud scams cost businesses — including individual entrepreneurs — \$3.5 billion per year. Bad actors are also leveraging phishing scams to separate businesses from their funds. One scheme calls on fraudsters to impersonate legitimate firms or public health agencies, routing victims to false websites and stealing their information.

An even more tailored scam type is called “spear phishing,” which occurs when fraudsters pretend to be IT administrators and ask for users' passwords. Such schemes can prove especially damaging when they target companies that are implementing new digital systems as workers are more vulnerable. This user information can give cybercriminals an entry point into companies' systems.

LONG-TERM B2B PAYMENT TRENDS

NULISEC OPENS UP ONLINE B2B RETAIL MARKETPLACE

The pandemic is also prompting businesses to reconsider how they find partners, suppliers and vendors. Czech-based B2B company Nulisec recently **launched** its digital B2B marketplace in Prague, allowing retailers to browse for and more easily find sellers. The latter can then accept orders for their wares or services through the site,

cutting down on the large amount of documentation and other frustrations that typically accompany these transactions.

The platform aims to bring digital ease to the B2B space, though Nulisec said payments are still conducted outside the marketplace via wire transfer. The company is also looking to bring its platform to other parts of Europe, including Poland and Slovakia.

COVID-19 PANDEMIC PUSHES BUSINESSES AWAY FROM PAPER INVOICES

Many of the AP and AR pain points businesses currently face involve tracking payments' statuses. Paper invoices have remained a staple in the B2B payments world for decades, but companies are now adjusting to remote work models that have made manual processes cumbersome. Recent PYMNTS **research** shows that paper invoices' hold is weakening and that 63.5 percent of firms have moved toward digital alternatives.



Numerous firms may choose to pair digital invoicing solutions with payment methods like paper checks as these traditional payment types are familiar, trusted fixtures in the B2B payments space. Eliminating the times firms spend waiting for and inputting physical invoice data could significantly reduce the time required to finalize these transactions.

MOVING TO DIGITAL B2B PAYMENTS ALSO CREATES INVENTORY CHALLENGES

Increased interest in digital B2B payments also has broader implications regarding businesses' overall operations as digitizing payments means companies' inventories and supply chains must receive similar updates to avoid cash flow disruptions. Failing to uniformly digitize the entire process could also result in costly mistakes. Retailers could mistakenly sell inventory that was not yet available, for example, forcing them to scramble to fulfill their promises to suppliers, Adrian Floate, managing director of Australian FinTech Cirralto, said in a recent [PYMNTS interview](#).

Floate said that businesses and their payment providers must consider these shifts, especially as the ongoing pandemic pushes firms across the globe to digitize their B2B processes. He estimated that the crisis has accelerated the B2B space's adoption of electronic payments by at least 10 years.



DEEP DIVE

HOW THE PANDEMIC IS **PUSHING NONPROFITS TO ACCELERATE** B2B DIGITIZATION

Nonprofits' unique revenue models are causing them to struggle more than most other businesses during the ongoing COVID-19 pandemic. One recent **study** found that 73 percent of these entities reported revenue dips during the first half of 2020, and these losses are being felt on multiple levels. Nonprofits have had to manage shifts to remote work, determine how to receive digital funding on a greater scale and evaluate the ways they make payments. Many are working with fewer financial resources to boot, restricting their ability to navigate these changes.

Many businesses are therefore considering digitizing their B2B payment operations to gain more detailed insights into their payments' statuses and help their employees settle into their remote roles. These considerations do not mean that these entities are ready to completely cut ties with the

payment methods they have utilized for years, however. Paper checks are still thriving in the B2B payments space, and companies **spend** approximately \$9 billion a year to process these payments. Many businesses — including nonprofits — still find paper checks comfortable and familiar, and they are seeking out digital solutions that can supplement their existing payment flows while eliminating some of the friction points typically associated with paper-based methods.

The following Deep Dive assesses the pain points that nonprofits are facing as they attempt to keep their operations afloat during the pandemic. It also examines how today's reality is leading many to consider digitizing certain parts of their AP processes while enabling business partners to continue leveraging paper checks and details what these shifts mean for the future of B2B payments in the nonprofit ecosystem.

FAMILIAR PAYMENTS FACE FINANCIAL FRICTION

Checks still provide clear benefits for many businesses, including nonprofits. Most companies accept them and 42 percent of firms still **use** the method to pay their suppliers. The pandemic has thrown the B2B payments world for a loop, however, and nonprofits are among the entities that now have remote workforces. This has left many scrambling to find ways to incorporate paper checks into digital payments frameworks.

Nonprofits have had to weather many of the same initial challenges as other businesses, including steep drop-offs in demand. Sixty-one percent of nonprofit organizations in one recent **survey** noted that they have witnessed dips in the number of consumers tapping into their services. These

changes lead to a vicious circle, however, as nonprofits that see reduced demand then struggle to offer the same level of service for their remaining consumers.

Smaller organizations are bearing the brunt of this pandemic-related fallout, with one out of every three small nonprofits — those with annual budgets of less than \$1 million — **facing** operating budget deficits of more than 30 percent. These firms are also four times likelier to confront “severe financial risks” than their larger counterparts. This puts them at a similar risk of closure as other SMBs, and 100,000 of them in the U.S. have permanently **shuttered** their doors since the health crisis began.

Nonprofits are thus feeling intense pressure to revamp even standard operations to help cut costs and ensure that their



payments are made in a timely manner. Digitizing B2B payments is not necessarily a novel concept to most of these organizations as many were making digital strides well before the pandemic's onset, but progress has been slow. Just 38 percent were using electronic payments in any capacity before the health crisis began, according to one July [study](#), while 31 percent of nonprofits claimed they were in the process of implementing such methods.

The financial frictions nonprofits are experiencing have also failed to dampen the robust role that paper checks and invoices play in their B2B payments operations. As much as \$12.5 trillion in checks are still written [annually](#), and SMBs and other small organizations still find checks comfortable because they either cannot afford the initial costs required to implement digital systems or they are more familiar with the processes attached to them. Nonprofits and other businesses that need additional digital support must therefore look to more creative solutions.

OLD PAYMENTS, NEW TRICKS

One potential solution that could allow nonprofits to reap the distinct benefits of digital and check-based payments is to eliminate paper-based and manual processes in other aspects of their B2B

transactions. Allowing these organizations to avoid paper invoices and manual data input could save them a significant amount of time, even if their partners or vendors are still expecting paper checks at the end of each transaction. Approximately 12 million invoices — 40 percent of those [received](#) by U.S. businesses — were still sent via paper-based methods as of 2018, and eliminating firms' reliance on such forms could go a long way.

Providing a mix of old and new payments could also help nonprofits further digitize their processes and enable them to add speed without alienating their partners. Integrating support for payment methods such as electronic checks or instant payments, for example, could offer digital benefits to partnering firms without generating undue costs for either party.

It is clear that digitization is becoming a key consideration for nonprofits moving to upgrade their B2B payment processes. It is unlikely that these organizations' employees will return to their prepandemic working models once the crisis ends, which means they — along with the rest of the business world — must adapt operations to the new normal.

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