

# NEXT-GEN

# COMMERCIAL BANKING

Tracker®



## December 2021

09

### Feature Story

Bank Independent on how banks can tap an a la carte business banking model to engage SMBs

13

### News & Trends

HSBC is investing \$2 billion in digital transformation to keep business customers

17

### Deep Dive

Why APIs are key to meeting digital-first SMBs' banking needs

PYMNTS.com



# NEXT-GEN COMMERCIAL BANKING

Tracker®

PYMNTS.com



The Next-Gen Commercial Banking Tracker® was produced in collaboration with FISPAN, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://www.pymnts.com) retains full editorial control over the following findings, methodology and data analysis.

# TABLE OF CONTENTS

04

## **What's Inside**

A look at the most recent corporate banking developments, including how SMBs' and midmarket businesses' banking needs have shifted and how FIs can innovate their services to meet these needs

09

## **Feature Story**

An interview with Kelly Burdette, senior vice president of digital and product at Bank Independent, on what legacy FIs can do to meet SMBs' shifting banking needs and how they can avoid losing out to more digitally focused FinTechs

13

## **News & Trends**

The latest corporate and commercial banking headlines, including why U.S. Bank is now offering digital banking services to State Farm SMB insurance customers and how 37% of SMBs that submitted complaints to their FIs did not receive satisfactory responses

17

## **Deep Dive**

A close look at how SMBs' banking needs are changing and what FIs need to know to be able to better serve them on their digital journeys

20

## **About**

Information about PYMNTS.com and FISpan



## WHAT'S INSIDE

**T**he pandemic forced many companies, including small to mid-sized businesses (SMBs), to digitize rapidly last year. SMBs were **hit** particularly hard by the pandemic's impacts but nevertheless **continued** to launch, grow and maintain their significant place in the world economy. Despite world events, 32% more SMBs formed in 2020 than in 2019. SMBs continue to transform their workflows to thrive in the pandemic's wake, yet FinTechs and neobanks have **taken** notice and are doing their best to siphon SMB customers from legacy financial institutions (FIs).

SMBs' needs are shifting, and FIs that hope to keep SMB customers' loyalty must carefully tailor products and services to meet these needs. A top priority is enabling swifter, more transparent business-to-business (B2B) payment experiences. Midmarket firms often **report** struggles with receiving timely payments from corporate buyers and other

industry partners, making higher visibility into cash management critical to their finance teams. A recent PYMNTS **study** found that 32% of United States chief financial officers are digitizing their organizations' workflows due to the pandemic. SMBs are also raising their expectations for payment experiences, with recent PYMNTS **data** finding that 70% of SMBs expect their corporate purchasing experiences to be "Amazon-like."

Banks looking to engage and retain SMB customers can gain a competitive edge by leveraging application programming interface (API) technology, which can easily connect digital payment services to other B2B tools. Solving SMBs' historic payment frictions while meeting their changing needs in a digital-first world should be a priority for today's commercial FIs.

## AROUND THE CORPORATE BANKING WORLD

Banks around the world are taking steps to enhance their products and services to appeal to the growing number of businesses seeking out digital payment and banking tools. United Kingdom-based FI HSBC plans to invest \$2 billion in digital transformation efforts in the next five years in hopes of becoming the “bank of the future,” according to recent [statements](#) from its CEO of global commercial banking Barry O’Byrne. These projects are aimed at streamlining financial experiences for businesses, an increasing necessity as 96% of HSBC’s commercial banking payments are conducted online, O’Byrne said. Ensuring that these payments are not just digital but also easily connected to other virtual platforms and B2B tools is key as companies look to virtual channels to conduct more of their business dealings.

Keeping SMBs’ trust and attention requires FIs to revitalize their customer service approaches to meet the shifting needs of a new generation of business owners. Members of the millennial generation and younger generations are poised to become the majority of B2B decision-makers over the next few years, so catering to this generation’s taste for digital-first experiences is crucial for FIs. One recent [report](#) found that millennial business owners are more likely to switch FIs for speedier or more convenient online services, making it essential for banks to create cutting-edge digital experiences to maintain engagement.

The ability to connect seamlessly with customers and industry partners online is becoming more important for both banks and businesses shifting to remote working models. The need for speedy virtual connections has led banks to take a closer look at the benefits of technologies such as APIs. These tools are proving critical to managing online financial processes and relationships, explained Clayton Weir, co-founder and CEO of commercial banking services provider FISPAN, in a recent PYMNTS [interview](#). FIs aiming to keep their corporate clients engaged will need to examine how APIs can help as businesses’ needs continue to evolve.

For more on these stories and other corporate banking developments, read the Tracker’s News and Trends section (p. 13).



## HOW LEGACY FIs CAN INNOVATE THEIR BUSINESS BANKING OFFERINGS TO KEEP SMBs' LOYALTY

The financial industry often underserves smaller businesses, but the global health crisis's impacts on the banking space have led more FIs to take interest in the sector. FinTechs in particular are targeting SMBs with more fervor, pressuring legacy FIs to offer similarly speedy business banking experiences or lose out to digital-first competitors. In this month's Feature Story (p. 9), Kelly Burdette, senior vice president of digital and product at [Bank Independent](#), explains how SMBs' banking needs are changing and how legacy FIs must innovate their banking experiences and features to engage and retain the loyalty of their smaller business customers.

## DEEP DIVE: HOW APIs CAN HELP FIs MEET THE SHIFTING NEEDS OF TODAY'S SMBs

The pandemic drastically changed what SMBs want and need out of their interactions with their banking providers, driving many to search for financial partners that can help them collect and use funds as swiftly and easily as possible. Providing seamless access to digital-first banking tools is a must for FIs wishing to engage and retain small business customers, but this requires banks to adapt their offerings to fit SMBs' needs in an increasingly digital space. This month's Deep Dive (p. 17) examines how the needs of midmarket businesses and SMBs have shifted and how adopting technologies such as APIs can help legacy banks meet these modern needs as well as engineer lasting customer loyalty.



# EXECUTIVE INSIGHT

## HOW CAN FIs BETTER SERVE THE SMB MARKET IN 2022?

“A lot of small businesses start as pseudo-consumers in the world of business banking. The reason for this is simple — they have a lot of things to do, and getting a business banking account configured with other business tools does not seem like a burning issue when you can survive with your personal bank account and personal checks. However, the problem is exacerbated when the business needs to show [its] financials to somebody for a specific reason, whether to get a loan or to file tax reports, et cetera. Then the sheer amount of work related to bookkeeping and accounting will not leave much room for payments and cash flow optimizations, which leaves small businesses vulnerable to multiple inefficiencies, fees and penalties.

As small businesses grow, they experience friction in finding the right tools for banking and accounting. Oftentimes, consumer-focused products are targeted to the SMB market, but these do not accurately address SMB needs. It always feels like too much or too little: They are either consumer-focused and do not meet SMB needs, or they are an enterprise-sized solution and out of scope due to execution restrictions and costs.

Part of the problem is that, as small businesses grow, their accounting practices must mature and change companies' internal processes, which makes some of their existing tools incompatible via [a] lack of capabilities, [such as] controls. Such dramatic changes for a small business happen multiple times in the first three years, so it is a very painful transition for them.

Midmarket companies may find themselves with efficient processes but inefficient tools that prescribe incompatible processes and workflows. To resolve that, the companies exacerbate their own situations by walking the path of seemingly least resistance — building custom solutions, often by a mix of in-house and external consulting IT teams. As you can imagine, this is a very reactive model for adopting new technologies which very often prevents companies from actually adopting them. This is why a lot of bigger companies still use files for payments and reconciliations — a practice still common for both financial institutions and business. The past year continued to expose the gap between analog and digital even more.

To solve these challenges, financial institutions and financial service providers should work together to help businesses with business transformations related to such aspects as growth, policies, evolutions in controls and data exchange. [The] inability to adjust to internal changes, such as a company's growth, and adapt to external factors, such as technological progress and regulatory changes, can often be the reason for operational losses and an excessively high cost of revenue. FIs and service providers should not stop at just creating financial products but [also] work further on making them more accessible and easier to adopt.”

### CLAYTON WEIR

CEO and co-founder

FISPAN

# 5 FIVE FAST FACTS

**32%**

Portion of chief financial officers who are digitizing their organizations' workflows due to the pandemic's impacts

## SMB TRUST

Recent studies find that 91% of U.K. SMBs trust their banks to handle their banking needs.

**14%**

Share of B2B receivables that were overdue in late 2020 to firms making less than \$50 million in annual revenue

## SMB PAYMENT BEHAVIOR

Recent reports found that 82% of U.S. SMBs changed the way they sent or received money during the pandemic.

## LOCKDOWN PREPARATION

A recent study found that 80% of SMBs reported they would need financial or social support to survive another lockdown.





## **FEATURE STORY**

BANK INDEPENDENT ON HOW  
BANKS CAN TAP AN A LA CARTE  
BUSINESS BANKING MODEL TO  
ENGAGE SMBs

Smaller businesses have always found it challenging to quickly meet their financial needs, as legacy FIs often underserve these firms. The ongoing push toward digitization in the business and financial worlds means FinTechs and digital-first banking players are also more often targeting SMBs as customers, however, making legacy FIs defend their smaller business clients.

Legacy FIs must understand precisely how SMBs operate if they are to meet their needs. While larger or more established entities often have robust accounting and finance teams, many small business owners manage their banking needs by themselves, said Kelly Burdette, senior vice president of digital and product at [Bank Independent](#). Burdette stated during a recent interview with PYMNTS that many of these owners are often busy handling their companies' daily needs during the workday. This means that enabling them to "self-serve" — to access banking solutions whenever it is convenient, no matter the hour — is crucial to capturing their attention.

"We've done a lot of that on the consumer side, where we've tried to give them every option to self-serve, whether that be through a device, mobile [device or] tablet ... all of those different digital channels," he said. "For small businesses, we've lagged there, so I think there's some real opportunities. [But,] I think that has created some challenge in that how do we get past that eight-to-five mentality when it comes to supporting the small business as a financial industry? I be-

lieve that's why the FinTech world is starting to fill some voids and some gaps there that traditional banking has created."

Narrowing that service gap is crucial for legacy FIs seeking to capture and retain the loyalty of today's SMBs, especially as more companies shift toward using digital channels to interact with their customers and manage their own business needs and payments.

## PERSONALIZING THE SMB BANKING EXPERIENCE

Catering to the needs of smaller and up-and-coming businesses requires an increasingly digital touch. Burdette explained that smaller businesses' financial needs tend to be more focused and more immediate, and they generally do not need access to the same variety of payment or banking solutions as larger firms with more moving parts. Offering smaller firms the ability to choose their banking features a la carte can enable them to utilize the tools or services they need without spending extra time trying to understand or manage solutions that do not benefit their companies.

"Most of the up-and-coming businesses [have] the entrepreneurial type of mindset, where they've not moved holistically to a larger platform, like a QuickBooks or something like that," he said. "So, they may just be managing their accounts more personally. They're just sending out invoices, collecting the payments, moving, transferring funds around — [and] maybe every once in a while, they have a

need to send a wire [payment], to do an [automated clearing house] payment or [send] a receipt. So [by] allowing them that ability a la carte, where they just select it, they could do it whenever they want to.”

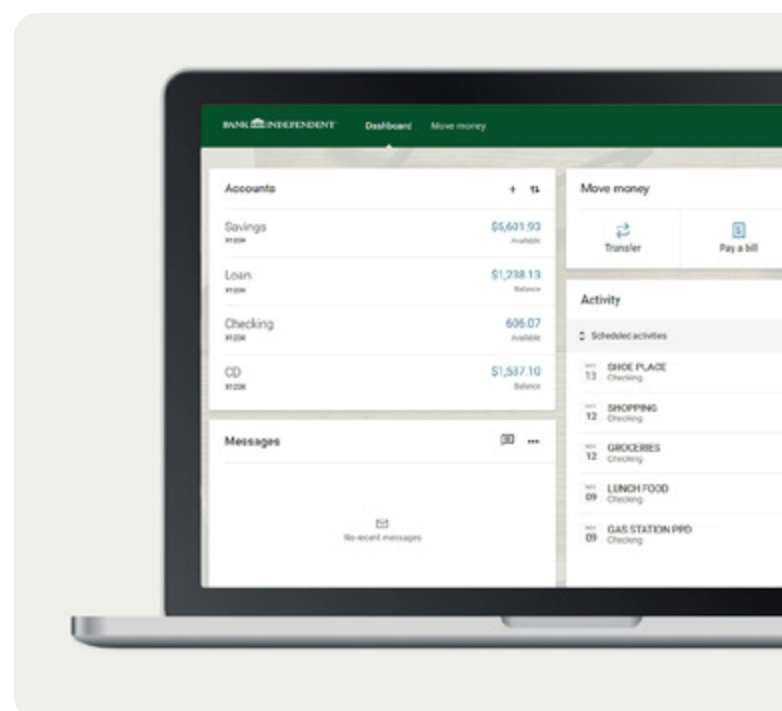
Supporting this flexible approach will force legacy banks to examine their current infrastructures, emphasizing technologies such as APIs that can enable seamless and secure connections between disparate platforms or banking offerings. These technologies can help banks create experiences that allow businesses to access the tools they need without jumping from one system to another, Burdette explained.

“How do we build an infrastructure that is open?” he said. “The buzzword right now is open banking, so how do we build an infrastructure that is open so that whatever tool that small business is using or [that an] up-and-coming business is using to run their business, how do we integrate with that without sacrificing all the other tools behind that?”

Cultivating this connectivity is critical for banks wishing to retain the loyalty of their SMB customers, but legacy FIs must also be sure they are keeping a close eye on how SMB banking customers’ needs may continue to shift over the next few years.

## PREPARING FOR NEXT-GEN B2B PAYMENTS

FIs must keep a close watch on businesses’ evolving banking and payment needs and preferences, especially as businesses and consumers alike come to expect faster payment experiences. Nevertheless, it is important for banks to realize that smaller businesses do not spend as much time as financial players exploring new and upcoming payment options or features, Burdette explained. This means that FIs that move swiftly to offer emerging payment solutions such as the RTP network offered by the Clearing House (TCH) or the Federal Reserve’s FedNow system could gain a competitive advantage.



“There’s going to be an incredible opportunity in the near term for us to create new payment mechanisms, payment tools that are going to ride those rails, especially from a B2B [perspective] and how those [rails] are going to evolve,” he said. “So, that’s where the innovation, the creativity in our industry needs to ramp [up. We also must figure out] how we’re going to partner with the FinTechs and not have FinTechs overtake but [create a] true partnership between the technology industry

and the banking industry ... to help ourselves and the industry and the small businesses manage their business better, safer and faster.”

Preparing for this next generation of digital payments is one way in which legacy FIs can meet or exceed the changing banking needs of today’s more digitally focused SMBs. Ensuring they are ready to support the flexible banking solutions these companies expect is a must.





# NEWS AND TRENDS

## CHANGING SMB BANKING NEEDS

### **UK SMBs FACE BANKING CHALLENGES DESPITE WIDESPREAD TRUST IN THEIR FIs**

Banks worldwide are seeking new ways to keep SMB clients' loyalty and business as nimble, digitally optimized competitors grow in number. One recent [study](#) indicated that legacy FIs have retained SMB customers' engagement for the time being, with 91% of U.K. SMBs saying they trust their current FIs to handle their business banking matters efficiently. One in nine SMBs reported a variety of challenges with their banking experiences, however, which could damage these relationships if their FIs are unwilling or unable to solve them.

The report also revealed that 37% of SMBs that have submitted complaints to their FIs did not receive satisfactory responses — a lapse that could provide an opportunity for competitors to swoop in. Keeping banking experiences seamless and personalized is therefore of the highest importance for FIs.

### **HOW FIs CAN TARGET MILLENNIALS TO KEEP SMBs ENGAGED**

FIs must also pay careful attention to how the workforce is changing and how this is impacting what small business owners expect from their banking partners. Members of the millennial generation and younger generations are poised to make up the majority of B2B decision-makers over the next few years, making it essential for FIs to cater to this generation's preferences for digital-first tools and services.

Millennial small business owners are already leaning toward banking providers that offer smart digital services, according to one recent report, but they are also more likely to move away from their chosen FIs if they find speedier or more convenient services elsewhere. Keeping up with the shifting needs and preferences of millennial decision-makers is thus a must for banks as businesses conduct more of their payments online.

### **SMBs EXPECT CONSUMER-LIKE CORPORATE PURCHASING EXPERIENCES**

Financial entities must keep pace with corporate customers' changing expectations, especially given the B2B space's rapid growth. Banking and financial services company Green

Dot, for example, reported \$118 million in B2B services revenues in its most recent earnings call, a 53% year-over-year increase. Such growth is occurring as more and more companies — SMBs especially — seek digital banking services that can provide them with the convenience and personalization they experience when conducting financial business as consumers.

Recent PYMNTS data found that 70% of SMBs expect their corporate purchasing experiences to be “Amazon-like,” for example, and 42% of such companies noted that their online transaction volumes rose during the pandemic. FIs wishing to keep SMBs' interest must offer not just seamless online banking but also tools that can easily connect to other B2B services.



# CORPORATE BANKING DEVELOPMENTS

## U.S. BANK INCREASES PUSH INTO SMB BANKING WITH STATE FARM OFFERING

The SMB banking market is proving more and more attractive to both FIs and FinTechs as they compete for smaller companies' attention. U.S. Bank recently announced it would be offering banking capabilities to State Farm's SMB insurance customers, following the FI's takeover of State Farm's credit card book and deposit capabilities in March 2020. The move enables SMBs insured through State Farm to

make deposits or access lending, payment and other digital capabilities via U.S. Bank.

The partnership positions the bank to compete in the SMB banking space with challengers such as digital payment service Square and business-banking FinTech Brex. The deal is the latest in a series of U.S. Bank initiatives to gain SMB customers, including its acquisition of SMB-focused FinTech Bento in August. Banks wishing to capture SMBs' interest should aim to offer the same digital-first capabilities and speeds as their FinTech rivals, and strategic alliances are one way to achieve this.

## HSBC TO INVEST \$2B IN DIGITAL TRANSFORMATION EFFORTS FOR SMBS, BUSINESS CUSTOMERS

Banks are taking steps to upgrade their products and services to fit their SMB and business customers' needs as these clients conduct more of their financial activities online. Barry O'Byrne, CEO of global commercial banking at British FI HSBC, recently stated that the bank will invest \$2 billion in digital transformation over the next five years, for example. It will also expand its partnerships with FinTechs and other financial services providers to optimize its digital banking operations for SMBs and other business customers — a necessity as more companies go online to send or receive funds.



O'Byrne noted that 96% of HSBC's commercial banking payments are already being processed digitally, signaling that digital channels are fast becoming the dominant way for businesses to move their money. These developments highlight the priority that more FIs are placing on offering businesses of all sizes speedy, digital-first services.

## WHY APIs ARE CRITICAL FOR NEXT-GEN B2B BANKING

The need for smooth virtual connections between different teams, industry partners and clients has become critical as banks and businesses alike adjust to a world where many of their employees are working remotely. Businesses' rapid digitization has prompted FIs to

turn to APIs, which enable easy interactions between two people or services, explained Clayton Weir, co-founder and CEO of commercial banking services provider FISPAN, in a recent PYMNTS [interview](#).

APIs are essential for connecting with the multiple systems and tools businesses need in an increasingly digital, remote world, Weir continued. This means that offering convenient, API-driven services is a powerful strategy for keeping business banking customers loyal. Offering services via APIs can also make it easier for developers to build better services or add new features, he said, meaning that the technology is set to play a key role in B2B banking's future.







## DEEP DIVE

# HOW FIs CAN TAP APIs TO MEET SMBs' SHIFTING BANKING NEEDS

**N**early all of the businesses operating in the U.S. are SMBs, and they employ more than 47% of Americans, according to 2019 data from the Small Business Administration's Office of Advocacy. Even the pandemic and its ensuing economic downturn were not enough to keep these enterprises from launching last year, with nearly one-third more SMBs forming in 2020 than in 2019. SMBs represent an integral part of the global economy, but their lower loan values and higher chances of business failure historically have left them underserved by the financial industry.

Legacy FIs have begun to view SMBs with more interest in recent years, however, as FinTechs, neobanks and other digital-first players have courted midmarket companies with convenient loan products and online banking tools. Cross-border payment service Wise — formerly TransferWise — signed up 10,000 new SMB customers each month last year, for example, as small companies left former banking partners for swifter payment experiences. Banks that have yet to adjust their offerings to serve SMBs' changing needs during the ongoing digital migration may struggle to engage and retain these clients in the long run.

The following Deep Dive explores how SMBs' banking needs and preferences are shifting and details what legacy FIs must do to meet these needs. It also examines which tools and technologies are becoming critical to providing SMBs with satisfactory banking experiences and how banks can utilize these tools to boost SMBs' engagement and loyalty.

## KEEPING UP WITH SMBs' BANKING NEEDS

SMBs' expectations of their banks are following now-familiar trends: Decision-makers at these companies are seeking the same swift, convenient digital experiences they enjoy as consumers, especially as the need for seamless payments becomes more critical for smaller businesses. Delayed payments from clients and industry partners have become a significant problem for SMBs, with PYMNTS data [revealing](#) that 14% of B2B receivables were overdue for firms making less than \$50 million in annual revenue in 2020. A 2020 Mastercard [study](#) found that the pandemic prompted 82% of U.S. SMBs to change the way they send and receive payments, and 50% added a new digital service for collecting funds to solve cash flow problems.

The study noted that cash flow became a priority for SMBs because the health crisis [magnified](#) many of their existing payment frictions: 48% of small businesses said their companies were just one missed payment away from going under. SMBs surveyed in a

February 2021 [study](#) remained in a precarious position, with 80% saying they would need social or financial support to survive another public health lockdown, despite 74% of them believing they were “financially resilient.”

These difficulties have pushed many SMBs to search for banking partners that can help them receive and access their funds as quickly as possible. This poses both an opportunity and a challenge for legacy FIs. Banks hoping to capture SMBs' attention must offer real-time payment tools and other digital B2B services, but these solutions alone will not help them compete in an increasingly crowded landscape. Growing ranks of FinTechs and neobanks are tailoring their offerings to meet SMBs' shifting payment needs. FIs can gain a competitive advantage by using APIs to connect and customize seamless payment services with SMBs' own tools and platforms.



## APIs' CRITICAL ROLE FOR SMB BANKING

Leveraging APIs is a key strategy for FIs looking to engage SMBs as they digitize to boost cash flow and profitability. The technology allows banks to **support** real-time payment services as well as electronic invoicing and other B2B tools that can grant companies more transparent views into their finances. APIs are quickly becoming table stakes for

the financial industry as SMBs seek the level of speed and personalization in business banking that they have come to expect from their consumer banking experiences.

The connectivity APIs provide is proving crucial to staying ahead in the next-gen B2B banking world. Banks wishing to gain and retain SMBs' loyalty will want to make APIs a central part of their business strategies going forward.



# ABOUT

## PYMNTS.com

**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.



FISPAN’s contextual business banking platform makes it simple for banks to offer commercial banking services embedded within ERP and business applications. FISPAN enables banks to provide a best-in-class commercial banking experience by removing friction and adding value to the systems clients rely on to run their businesses every day.

For more information, find us at **[www.fispan.com](http://www.fispan.com)**

We are interested in your feedback on this report. If you have questions or comments, or if you would like to subscribe to this report, please email us at **[feedback@pymnts.com](mailto:feedback@pymnts.com)**.

# Disclaimer

The Next-Gen Commercial Banking Tracker®, an FISSPAN collaboration, may be updated periodically. While reasonable efforts are made to keep the content accurate and up to date, PYMNTS.COM: MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE CORRECTNESS, ACCURACY, COMPLETENESS, ADEQUACY, OR RELIABILITY OF OR THE USE OF OR RESULTS THAT MAY BE GENERATED FROM THE USE OF THE INFORMATION OR THAT THE CONTENT WILL SATISFY YOUR REQUIREMENTS OR EXPECTATIONS. THE CONTENT IS PROVIDED “AS IS” AND ON AN “AS AVAILABLE” BASIS. YOU EXPRESSLY AGREE THAT YOUR USE OF THE CONTENT IS AT YOUR SOLE RISK. PYMNTS.COM SHALL HAVE NO LIABILITY FOR ANY INTERRUPTIONS IN THE CONTENT THAT IS PROVIDED AND DISCLAIMS ALL WARRANTIES WITH REGARD TO THE CONTENT, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT AND TITLE. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES, AND, IN SUCH CASES, THE STATED EXCLUSIONS DO NOT APPLY. PYMNTS.COM RESERVES THE RIGHT AND SHOULD NOT BE LIABLE SHOULD IT EXERCISE ITS RIGHT TO MODIFY, INTERRUPT, OR DISCONTINUE THE AVAILABILITY OF THE CONTENT OR ANY COMPONENT OF IT WITH OR WITHOUT NOTICE.

PYMNTS.COM SHALL NOT BE LIABLE FOR ANY DAMAGES WHATSOEVER, AND, IN PARTICULAR, SHALL NOT BE LIABLE

FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES, OR DAMAGES FOR LOST PROFITS, LOSS OF REVENUE, OR LOSS OF USE, ARISING OUT OF OR RELATED TO THE CONTENT, WHETHER SUCH DAMAGES ARISE IN CONTRACT, NEGLIGENCE, TORT, UNDER STATUTE, IN EQUITY, AT LAW, OR OTHERWISE, EVEN IF PYMNTS.COM HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

SOME JURISDICTIONS DO NOT ALLOW FOR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES, AND IN SUCH CASES SOME OF THE ABOVE LIMITATIONS DO NOT APPLY. THE ABOVE DISCLAIMERS AND LIMITATIONS ARE PROVIDED BY PYMNTS.COM AND ITS PARENTS, AFFILIATED AND RELATED COMPANIES, CONTRACTORS, AND SPONSORS, AND EACH OF ITS RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, AGENTS, CONTENT COMPONENT PROVIDERS, LICENSORS, AND ADVISERS.

Components of the content original to and the compilation produced by PYMNTS.COM is the property of PYMNTS.COM and cannot be reproduced without its prior written permission.

The Next-Gen Commercial Banking Tracker® is a registered trademark of What’s Next Media & Analytics, LLC (“[PYMNTS.com](https://www.pymnts.com)”).