The PYMNTS.com

Checkout Conversion Index

a BlueSnap collaboration

62

THE PATH TO CONVERTING SHOPPERS TO BUYERS

Average Checkout Conversion Index Score on a scale of 0-100

SUPPORT
100%
of top sites show reviews and recommendations.

EFFICIENCY
100%
of the top sites have a "same address" button for shipping and billing addresses.

EASY PAYMENT
Top sites accept an average of 6.8 payment types.

6.8
payment types

TRUST
93%
of top sites offer a guarantee or refund.

134
seconds

TIME
The top sites can do all of this in an average of 134 seconds.

$126 billion
is the opportunity that Merchants will lose in 2015 due to friction

$

WHY DO WE NEED A CHECKOUT CONVERSION INDEX™?

$105 billion.[1] That is the expectation of online sales for the holiday season, with $3 billion[2] alone to come from deal-savvy Cyber Monday shoppers. ECommerce forecasts for all of 2015 are expected to reach $349 billion in the U.S. and $1.67 trillion globally.

If those forecasts come true, shoppers' dreams of a White Christmas and a happy 2015 may go hand-in-hand with merchants' wistful wishes for green. This season, online merchants are the ones who need to be prepared for a flurry of holiday activity.

Digital commerce and the influence of connected devices are changing how consumers shop and pay at a rapid pace. As more commerce moves online via digital and/or mobile channels, understanding how to make it easier for them to buy can mitigate not only lost sales, but also lost customer relationships.

Despite the impressive estimates for eCommerce growth, consumers continue to abandon their virtual carts at alarmingly high rates. Why is it so difficult to "close" a customer that has gone to the trouble to find a merchant online, decide what they would like to buy – yet leave before they push the "buy" button?

It's a problem that costs merchants big – as much as 36% percent of their sales, depending on the type of merchant and just how complicated the online checkout experience is for shoppers.

To put this in perspective, a merchant with annual revenues of $5 million could be losing $1.8 million in sales opportunities. Worse yet, they may not even know the extent to which this is an issue for them.

That's why PYMNTS.com and BlueSnap decided to study what actually gets in the way of converting shoppers into buyers – and more importantly, what merchants can do to recapture the sales that they are losing.

The PYMNTS.com Checkout Conversion Index (CCI), a BlueSnap collaboration, measures the friction that consumers experience when they shop online. It does that by identifying website attributes that are most responsible for creating problems during the shopping process and, therefore, are most likely to result in cart abandonment and lost sales for a merchant. The CCI measures this friction.

This CCI is the result of shopping at over 650 U.S.-based eCommerce sites across 14 merchant categories, representing over 70% of all U.S. eCommerce spend. Merchants ranged from the smallest to the largest e-tailers in the world.

More than 50 attributes were identified and used to score merchants on how easy (or hard) going from discovery to checkout was on their site.

We used statistical methods to determine which of the 50 attributes studied introduced friction and lowered conversion rates. The lower the conversion rate, the lower the final CCI score.

CCI has two dimensions – abandonment that happens before a consumer presses the final "buy" button and problems after pressing the "buy" button. In this first release of our findings, we focus on the former, e.g. what causes cart abandonment before payment is complete.

Our next release will examine the sources of friction that keep consumers from completing a purchase after payment initiation – for example, the impact from payment declines or currency conversions.

We are interested in your feedback on this report and where we take it over time. Please send us your thoughts, comments, or questions at *ecommercefriction@pymnts.com*.
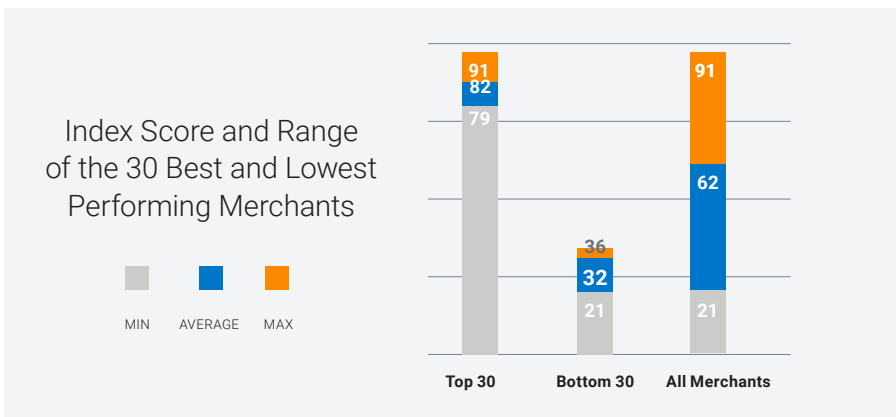
[1]NRF, Holiday 2015, online sales forecast
[2]Adobe Digital Index
[3]Revenue data was available for approximately 70% of merchants included in the study, covering all size

Key Findings

PYMNTS.com Checkout Conversion Index™ (CCI) score is measured on a scale of 0-100. The higher the score, the better the conversion rate. A perfect score, therefore, is 100, which none of the sites in our study achieved. For our initial study, the average CCI score was 62. This means that in terms of converting shoppers to buyers, the average eCommerce site is only so-so. The top site received a stunning score of 91, while the lowest scored a disappointing 21.

Index Score and Range of the 30 Best and Lowest Performing Merchants

MIN   AVERAGE   MAX

	Top 30	Bottom 30	All Merchants
MAX	91	36	91
AVERAGE	82	32	62
MIN	79	21	21

The CCI score is a benchmark that helps merchants understand how much money they are leaving on the table – or more appropriately, in the abandoned carts. For example, the score of 62 is associated with a conversion rate of turning shoppers to buyers which is, on average, about 2.9%. If a merchant were able to increase their score to 100, they could increase conversion rates to the upper range of 4.0%. This would imply that, on average, merchants are losing 36% of sales. On the following pages, we will outline those features which we found to have the most impact on conversion rates, which affects the outcome of the CCI and can help merchants improve their scores.

1

Key Finding
It's hard to be simple

2

Key Finding
Digital sites lag behind

3

Key Finding
Size doesn't matter on the Internet

Key Finding 1: It's hard to be simple

It's not easy to create a seamless digital shopping experience. Merchants not only have to present their product or service in a clear and understandable manner, but the process of buying that product must be as easy as possible – in other words, frictionless. Create too many bumps along the way, and the consumer bails out.

When we looked at which factors were the standouts between the best scoring sites and the lowest, we found the following key factors repeatedly came up.

The High Standards for a Seamless Online Purchasing Experience

134

seconds

REVIEWS
LIVE HELP
FREE SHIPPING
SHIPPING SAME AS BILLING
ADDRESS OPTION

$

1. Save me time

The best sites deliver results in a speedy 134 seconds – just over two minutes. That's less time than it takes to boil an egg.

2. Be efficient AND informative.

Offering an efficient checkout process alongside important information is critical. It's not possible to order the right pair of earrings if you don't know what they look like OR if it takes too long to order. We isolated four important features which need to be present in order to allow the customer to make a clear, efficient decision and not abandon the cart. They are: offer reviews and/or recommendations; provide "live" help; offer free shipping; and provide the "check box" for "shipping same as billing" address.

3. Establish trust – it's the deal closer.

You had me at "hello," but do I trust you? Do I believe my card information won't get hacked? Are you forcing me to sign up for stuff I didn't ask for? The best sites treat their customers with care and understand that each interaction can reinforce, or negate, trust.
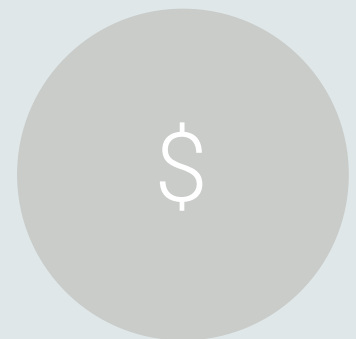
4. Let the consumer pay (however they want).

"I'm finally convinced that everything is great. I'm ready to hit "pay." Then the site doesn't take my favorite form of payment. What a disappointment." The best sites don't let the customer be disappointed at the end. They offer as many as 15 ways to pay to avoid losing that sale
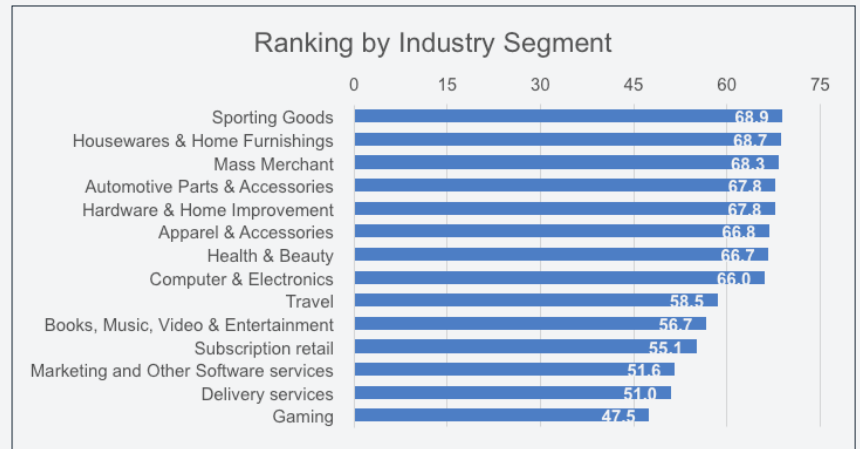
Key Finding 2:
Digital sites lag behind

While there are no clear "winners" from an industry perspective, digital goods and services segments scored significantly lower than product categories.

There are several features which are also noteworthy when we specifically compare industry categories. New differences between the best and lowest scoring industries include coupon redemption, mobile capabilities and reward offerings
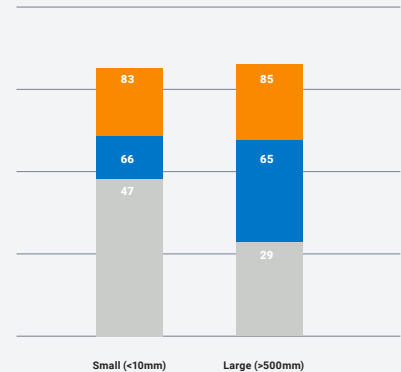
Ranking by Industry Segment

Industry Segment	Score
Sporting Goods	68.9
Housewares & Home Furnishings	68.7
Mass Merchant	68.3
Automotive Parts & Accessories	67.8
Hardware & Home Improvement	67.8
Apparel & Accessories	66.8
Health & Beauty	66.7
Computer & Electronics	66.0
Travel	58.5
Books, Music, Video & Entertainment	56.7
Subscription retail	55.1
Marketing and Other Software services	51.6
Delivery services	51.0
Gaming	47.5

"Digital goods and services are seeing customer growth,
but if they don't step up their frictionless checkout game, they are at risk of seeing that growth flatline."

Key Finding 3:
Size doesn't matter
on the Internet

We also segmented companies into size based on revenues to understand if there are significant advantages or disadvantages in the cybersphere that come with greater access to capital and resources.

Surprisingly, the average Index ranking between small and large companies is relatively similar. The average score is roughly the same between small and large merchants, and only slightly higher than the overall average.

Larger merchants demonstrate greater variability, while smaller companies are more consistent in their performance. Perhaps usage of Web enablement platforms and services provides a more uniform experience, even though it's less customized to a specific merchant?

	Small (<10mm)	Large (>500mm)
MAX	83	85
AVERAGE	66	65
MIN	47	29

Index Score and Range of the Largest and Smallest Merchants

MIN   AVERAGE   MAX

Detailed Results

Creating a seamless, quick, yet information-rich experience is the dream.
If that's the dream, what gets in the way? Plenty.

With the holiday shopping season upon us in full force, delivering the best possible
solution is imperative. Our research results demonstrate that there is no simple
answer. There are multiple landmines – each of which can stop a shopper cold
and cause her to bail and look elsewhere.

KEY FINDING #1:
IT'S HARD
TO BE SIMPLE

Delivering a friction-free experience requires execution on multiple fronts. It's no accident that conversion rates hover below 10% — there is a lot of stuff that consumers have to endure to finally buy a product or service online. So how do you improve those conversion rates? What really gets in the way?

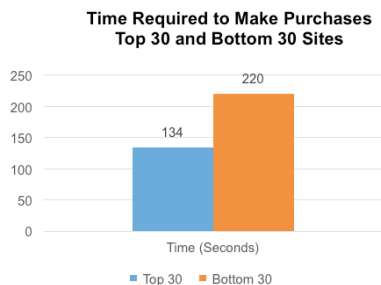We've bucketed the most important factors into four key areas.

The High Standards for a seamless Online Purchasing Experience

1 SAVE ME TIME

The difference between the sites with the most and least friction is significant; we found that it took nearly double the amount of time to go from the "discovery" phase all the way through checkout on the former. That's time many consumers can no longer afford. Our research shows that the best sites keep the time down to just slightly over two minutes – 134 seconds, on average, to be precise. The 30 worst sites kept their customers   working hard for nearly four minutes – 220 seconds.

Dinner just burned

on the stove while the customer had to take so long.

Or, put another way, the customer could shop two excellent sites – getting exactly what she needs — in the same amount of time it takes to shop one poor one. Time to rethink those clicks and data entry.

Time Required to Make Purchases Top 30 and Bottom 30 Sites

Top 30	134
Bottom 30	220

Time (Seconds)

2 BE EFFICIENT *AND* INFORMATIVE

While needing to be efficient, a site must also be highly informative.

We evaluated nearly 50 variables in our analysis to predict conversion rates. There are four key features which separate the top performers from the worst when it comes to being helpful and allowing customers to ease their shopping process. They are:
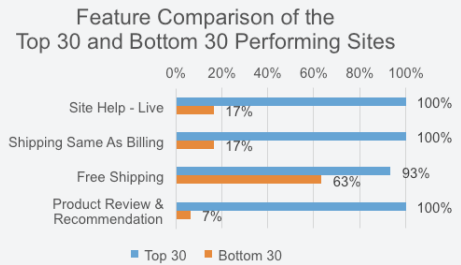
• **Reflect reviews and/or recommendations.** When a customer is searching for a product or service, she needs information. One of the easiest ways to get that information is from product reviews and recommendations. If it's not from the merchant's website, it will be from other sources. One of those other sources may be a competitor's site. The best sites know this. We found 100% of the top performing sites offer reviews and/or recommendations for their products or services. A shockingly low 7% of the worst performers do the same. It's one of the first likely opportunities for a consumer to leave a site and never come back.

• **Provide "live" help.** Chat, phone, text. Offer the ability to get a question answered immediately. When a customer needs help, they need it NOW. Not tomorrow. Not in a few hours. Not when a merchant has time to respond. Time is precious. Decisions are being made. The package needs to arrive before Christmas Eve. I NEED AN ANSWER NOW. PLEASE HELP ME. Need we say more?

• **Offer free shipping.** You get to the end of the shopping journey and decide that the gift you found for Aunt Sarah is just perfect AND it's   in budget. Whew. Then, you find out it will cost you $25 to have it delivered. Whoops. There went the budget. Move along.

Ninety-three percent of the best sites offer free shipping. Only 63% of the worst sites do. While it may be a costly feature, it is   clearly a competitive weapon and one which is a significant conversion booster. After getting the customer this far in the process, is it worth losing out?

• **Allow the customer's shipping address to be the same as their billing address.** Surprisingly, this is still a feature that many sites still struggle to offer. A mere 17% of the bottom 30 sites allow a customer to easily and quickly check a box to state "my shipping address   is

the same as my billing address" and thereby avoid keying in all of the same information all over again. Really? Abandon…cart….now…..

Feature Comparison of the Top 30 and Bottom 30 Performing Sites

	Top 30	Bottom 30
Site Help - Live	100%	17%
Shipping Same As Billing	100%	17%
Free Shipping	93%	63%
Product Review & Recommendation	100%	7%

3

ESTABLISH TRUST – IT'S THE DEAL CLOSER

Along the shopping journey, a very important element is whether or not a customer can ultimately trust the merchant to deliver. All kinds of questions accompany this process.

• Can I trust that my merchandise will arrive when they say it will?

• Will it be as described?

• If it isn't, what do I do and will that process be painful?

• Can I trust this provider to handle my card information securely?

• Do they appear to be legitimate?

The last thing anyone wants is to be concerned over whether or not to ultimately trust who they are getting their product or service from online. It's becoming a deal-breaker.

Factors which *directly* speak to this point.

• The best sites, 93% of them, provide trusted security logos when checking out to let their customers know that they care about their financial data and will safeguard it. Eighty percent of the bottom 30 don't.

• In addition, 93% of the best provide guarantee or refund policies – assurances that they stand behind their products. A mere 7% of the lowest performing sites do the same.

• Finally, requiring a customer to create a profile vs. asking them to provide one yields very different reactions. The best ask. The worst require. Asking says "I'd like to have you as a customer and welcome your repeat business." Requiring not only adds time, but also becomes an intrusion – instilling the opposite of trust from the beginning.
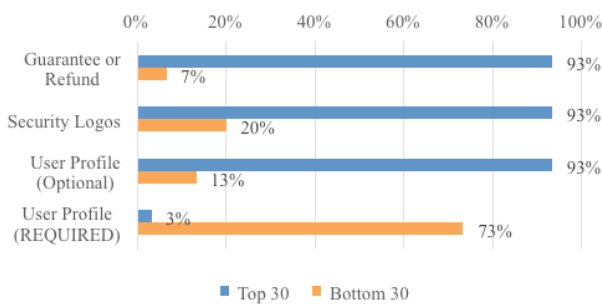
4

LET THE CUSTOMER PAY (HOWEVER THEY WANT)

There it is — the perfect, irresistible outfit for the holidays that you didn't even know you needed. It's in the right size, the reviews are great and you can even "zoom" in close and tell the blouse has delicate silver threads running through it to add that special touch. It's just the thing to add that extra bit of sparkle and style to your holiday.

The checkout process was fairly simple, with the site only asking for one address, the same one for both billing and shipping. Then, when you went to pay, it happened.

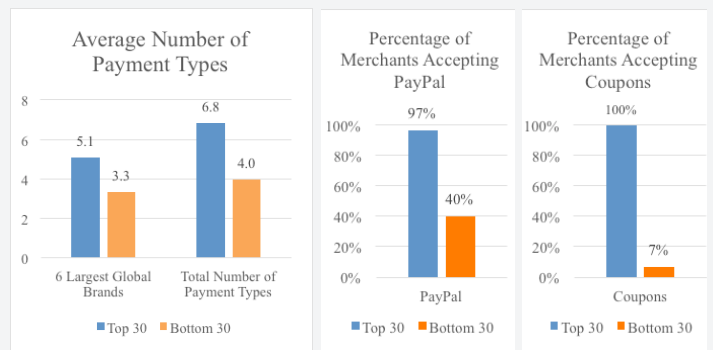They don't take (fill in the blank). Really disappointing.

Some customers will walk away if they can't pay with their preferred payment type – either out of choice or necessity. Why allow that to happen? The best don't. They offer a significantly higher number of payment options vs. the lower performing sites. Not only do they accept all global brands, they accept, on average,

6.8 payment types in total versus 4.0 for the under-performers.

A particular payment stands out: PayPal. Ninety-seven percent of the best sites accept PayPal and only 40% of the lowest do.

As a final coup de grace, don't prevent the customer from using her discounts. If she has a coupon, then let her use it. One hundred percent of the best sites understand the importance of this concept, but only 7% of the bottom 30 have gotten the message.

Why risk losing a sale at the very end? In our next edition we will further explore the value that payment options can add to conversion rates, after the "buy" button is pressed.

Feature Comparison of the Top 30 and Bottom 30 Performers

	Top 30	Bottom 30
Guarantee or Refund	93%	7%
Security Logos	93%	20%
User Profile (Optional)	93%	13%
User Profile (REQUIRED)	3%	73%

Average Number of Payment Types

	Top 30	Bottom 30
6 Largest Global Brands	5.1	3.3
Total Number of Payment Types	6.8	4.0

Percentage of Merchants Accepting PayPal

	Top 30	Bottom 30
PayPal	97%	40%

Percentage of Merchants Accepting Coupons

	Top 30	Bottom 30
Coupons	100%	7%

KEY FINDING #2:
DIGITAL SITES
LAG BEHIND

The results from this initial research indicate that there are no runaway winners from an industry perspective. However, digital categories are noticeably lower in scores than product sites.
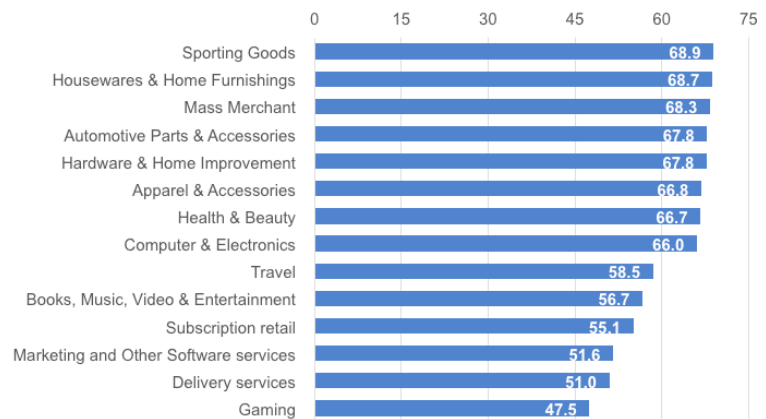
Overall, the results range from the highest score of 68.9 (Sporting Goods) to the lowest score of 47.5 (Gaming). Delivery services, software, digital entertainment and subscription retail all received scores below the group of "traditional" product-oriented retailers.

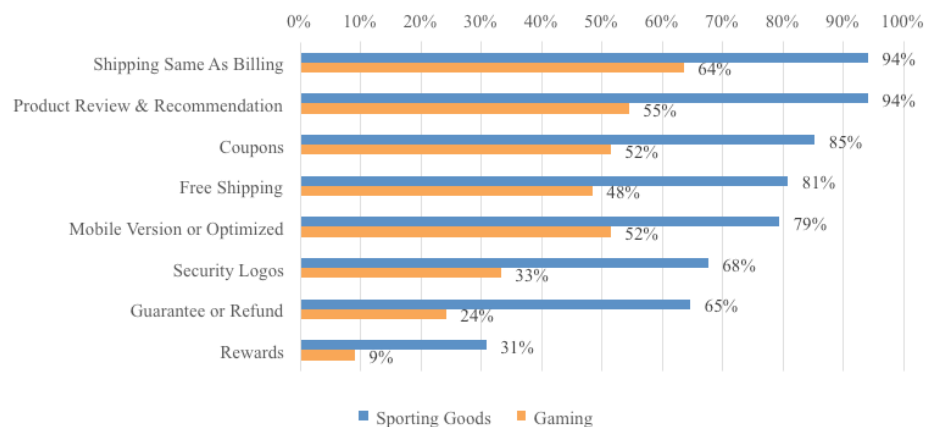What differentiates the better performing segments from the others?

- **Coupon** (redemption). 85% of Sporting Goods sites offer the ability to redeem coupons online, while only 52% of Gaming sites do.
- **Mobile capabilities.** 79% of Sporting Goods sites have mobile access – either mobile- optimized sites for easy ordering or apps. Gaming sites are falling behind with only 52% of sites with mobile applications.
- **Rewards**. 31% of the best offer reward programs while only 9% of the lowest provide them for their loyal customers.

In the highly competitive world of digital commerce, offering customers easy access by any means possible (mobile) and a reason to keep coming back (coupons, rewards) also add differentiation beyond those factors identified earlier.

Index Scores by Industry Segment

Industry Segment	Score
Sporting Goods	68.9
Housewares & Home Furnishings	68.7
Mass Merchant	68.3
Automotive Parts & Accessories	67.8
Hardware & Home Improvement	67.8
Apparel & Accessories	66.8
Health & Beauty	66.7
Computer & Electronics	66.0
Travel	58.5
Books, Music, Video & Entertainment	56.7
Subscription retail	55.1
Marketing and Other Software services	51.6
Delivery services	51.0
Gaming	47.5

Feature Comparison of the Best and Worst Industries

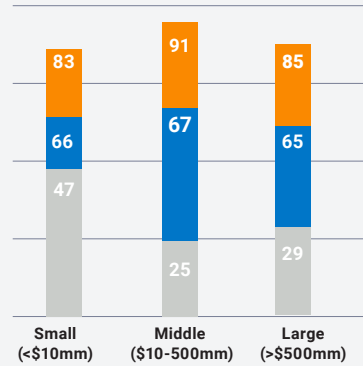| Feature	Sporting Goods	Gaming
Shipping Same As Billing	94%	64%
Product Review & Recommendation	94%	55%
Coupons	85%	52%
Free Shipping	81%	48%
Mobile Version or Optimized	79%	52%
Security Logos	68%	33%
Guarantee or Refund	65%	24%
Rewards	31%	9%

■ Sporting Goods   ■ Gaming

KEY FINDING #3:
SIZE DOESN'T MATTER
ON THE INTERNET

We also segmented companies into size based on revenues to understand if there are significant advantages or disadvantages based on size. The segments were small (<$10MM), medium ($10MM-$500MM) and large (>$500MM).3

Surprisingly, the average CCI score is roughly the same between small and large merchants and only slightly higher than the overall average.

While platform and Web service capabilities may have enabled smaller merchants to keep up with their large counterparts, there are a few areas where we observed differences.

Index Score and Range of the Largest and Smallest Merchants

	83	91	85
	66	67	65
	47	25	29

Small (<$10mm) | Middle ($10-500mm) | Large (>$500mm)

MIN · AVERAGE · MAX

Advantage: Small guys

Much less time. The big advantage for smaller sites was total time to complete a sale – 1 minute less vs. their big brothers. That's a significant differential.

Fewer fields for address entry. Small firms tended to make data entry easier by offering the "shipping same as billing" feature more frequently than their big brother counterparts. 98% of small firms offer this feature vs. 86% of the large guys. .

More prominent security logos. Security logos were present 74% of the time for smaller firms, giving their customers a greater sense of trust and assurance that they will handle data appropriately. Only 52% of the large companies did the same.
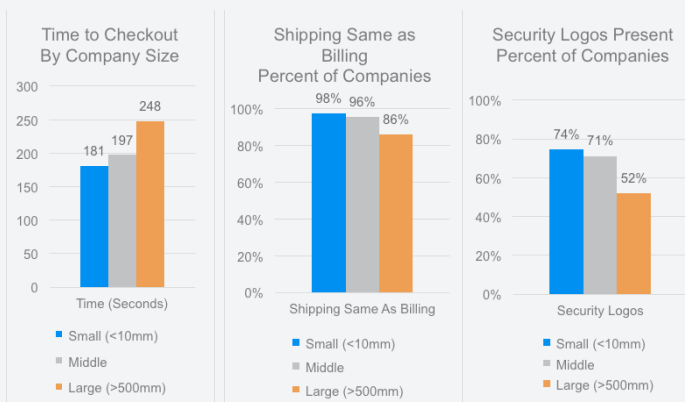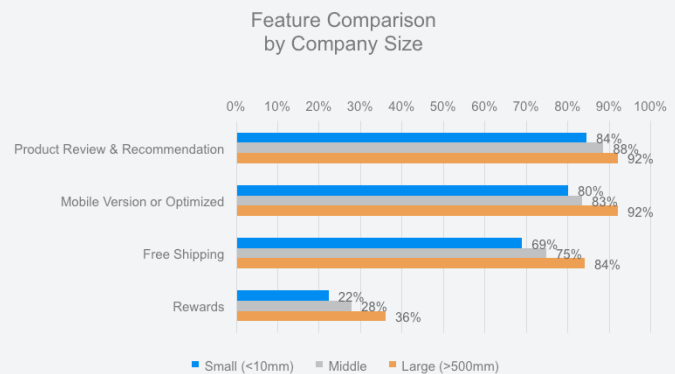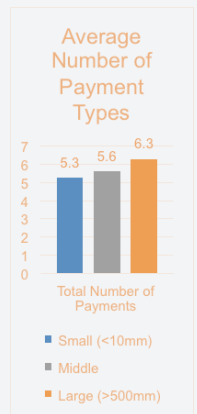
Advantage: Large guys

Since the average is nearly the same, how does it even out? Large sites have a few tricks of their own.

Show me the money. Large merchants are far more likely to offer customer incentives. They offer free shipping significantly more often, and they reward customers for coming back 36% of the time vs. a mere 22% for small guys

Flexibility. Larger merchants flex, pun intended, their muscles with greater options for the customer. They more frequently offer mobile apps or mobile- optimized sites, accept more payment types and are slightly better at providing product reviews and recommendations .

Average Number of Payment Types

Small (<10mm)	Middle	Large (>500mm)
5.3	5.6	6.3

Total Number of Payments

- Small (<10mm)
- Middle
- Large (>500mm)

Time to Checkout By Company Size

	Small (<10mm)	Middle	Large (>500mm)
Time (Seconds)	181	197	248

Shipping Same as Billing Percent of Companies

	Small (<10mm)	Middle	Large (>500mm)
Shipping Same As Billing	98%	96%	86%

Security Logos Present Percent of Companies

	Small (<10mm)	Middle	Large (>500mm)
Security Logos	74%	71%	52%

Feature Comparison by Company Size

	Small (<10mm)	Middle	Large (>500mm)
Product Review & Recommendation	84%	88%	92%
Mobile Version or Optimized	80%	83%	92%
Free Shipping	69%	75%	84%
Rewards	22%	28%	36%

3Revenue data was available for approximately 70% of merchants included in the study, covering all size
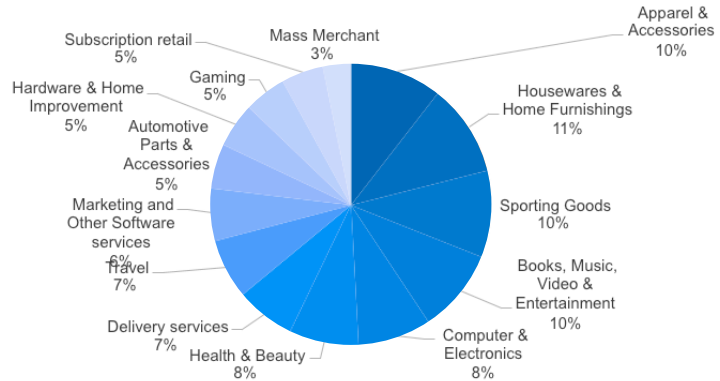
Methodology

To determine what hurts conversion rates and creates friction in the shopping process, we first looked to existing research to see what consumers reported as important in driving their shopping behavior online. Next, we "shopped" over 650 eCommerce sites and tracked the presence or absence of these key variables. As part of the process, analysts applied perspective on how easy (or difficult) it was to complete the shopping journey. Finally, we used statistical techniques to analyze which factors contributed most to abandonment, for instance, comparing features most associated with the longest shopping times with our analyst shopper rankings.

Site Selection

We selected a variety of merchant categories, including both product and service industries, to observe a good mix of consumer eCommerce experiences.

Percent of Sites Included in Research, by Industry

- Subscription retail 5%
- Mass Merchant 3%
- Apparel & Accessories 10%
- Gaming 5%
- Hardware & Home Improvement 5%
- Housewares & Home Furnishings 11%
- Automotive Parts & Accessories 5%
- Sporting Goods 10%
- Marketing and Other Software services 6%
- Books, Music, Video & Entertainment 10%
- Travel 7%
- Computer & Electronics 8%
- Delivery services 7%
- Health & Beauty 8%

Research Approach

To evaluate and quantify the impact on conversion rate, we shopped each site – from landing page to submitting payment. We collected nearly 50 variables for 684 websites that we shopped.

Scoring

The calculation of the final CCI was based upon the prevalence of friction-causing and friction-reducing factors which existed during each site experience during the checkout process. Each factor was part of a broader category (time, shopping, comfort and trust, etc.). We used statistical regression techniques to determine which factors are the largest drivers of conversion.

The final score is the sum of all factors multiplied by their appropriate weight.

Categories and Factors Which Drive Conversion

The final factors fall into the following categories:

1 Time
Measures the effort and time to complete a shopping journey

2 Shopping Convenience
Measures site features that support decision-making and simplify checkout such as reviews and recommendations, moblle access and shipping decisions

3 Comfort and Trust
Measures assurances or ability to resolve issues such as security or help features

4 Relationship
Measures attributes to build a relationship with the customer such as requesting a profile or ability to send marketing information

5 Payment
Measures ease of using desired payment

About BlueSnap

BlueSnap is a global payments technology company that optimizes global, mobile checkout and drives higher payment conversions by as much as 40 percent for eCommerce merchants worldwide. Their Powered Buy Platform fuels the growth for businesses eager to serve the global consumer and take advantage of the incremental sales opportunities that they represent.

Learn how BlueSnap is fulfilling its promise to eliminate friction and convert more shoppers to buyers worldwide at home.bluesnap.com.
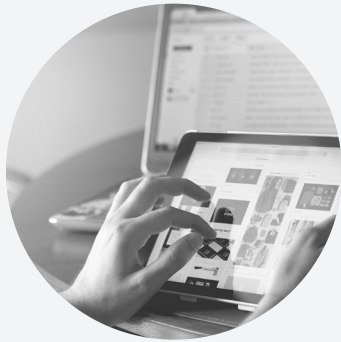
About PYMNTS.com

PYMNTS.com is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of payments and commerce and make news.

This powerful B2B platform is the No. 1 site for the payments and broader commerce ecosystem by traffic and the premier source of information about "what's next" in payments. C-suite and VP level executives turn to it daily for these insights, making the PYMNTS.com audience the most valuable in the industry. It provides an interactive platform for companies to demonstrate thought leadership, popularize products and, most importantly, capture the mindshare of global decision-makers. PYMNTS.com … where the best minds and best content meet on the Web to learn "what's next" in payments and commerce.

FEEDBACK

We are interested in your feedback on this report. If you have questions, comments, or would like to subscribe to this report, please email us at ecommercefriction@pymnts.com.

ABOUT THE CHECKOUT CONVERSION INDEX™

The PYMNTS.com Checkout Conversion Index™ 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, RELIABILITY OF OR THE USE 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 MER-CHANTABILITY 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.

You agree to indemnify and hold harmless, PYMNTS.COM, 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, from and against any and all claims, actions, demands, liabilities, costs, and expenses, including, without limitation, reasonable attorneys' fees, resulting from your breach of any provision of this Agreement, your access to or use of the content provided to you, the PYMNTS.COM services, or any third party's rights, including, but not limited to, copyright, patent, other proprietary rights, and defamation law. You agree to cooperate fully with PYMNTS.COM in developing and asserting any available defenses in connection with a claim subject to indemnification by you under this Agreement.