

# INNOVATION READINESS PLAYBOOK

## CUSTOMER EXPERIENCE AND ENGAGEMENT EDITION

The PYMNTS **Innovation Readiness** series, in partnership with payments and commerce solutions provider i2c Inc., gauges where banks are on the road to becoming innovators. We surveyed executives at 214 FIs in the U.S. (excluding the largest 25 banks) and scored the institutions from zero to 100 in terms of innovation readiness. The banks in our sample fell into four size groups: assets below \$500 million, \$500 million to \$1 billion, \$1 billion to \$25 billion and more than \$25 billion. We divided the banks into three groups: Top 15 Performers, Middle Performers and Bottom 15 Performers. We then analyzed the data to understand what, exactly, Top Performers are doing so well, and the lessons everyone else can learn from them.

JUNE 2018

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This Innovation Readiness Index: Innovation Playbook was done in collaboration with i2c, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the findings presented, as well as the methodology and data analysis.

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Financial institutions (FIs) are changing how they think about customer experience. More than a decade since digital banking and payments became mainstream, the unbundling of financial services, compelling new business models and product-level innovations have consumers expecting excellent product experiences. Today's products need to be easy to use and help users reduce finance management frictions. In other words, in this demanding market, customer engagement (CE) is critical.

When it comes to meeting demands for exceptional payments services, FIs must provide experiences that can both engage customers and keep their brands top of mind — and top of wallet. As such, market leaders are looking to what consumers want and meeting their expectations for a high-quality customer experience.

In today's banking environment, FIs must answer two foundational questions: How can they deliver an outstanding customer experience, and what does consumer engagement look like in the digital age?

We rolled out our [Innovation Readiness Index™](#) last fall, in collaboration with i2c, to gauge where FIs are on the road to becoming payments innovators. [The Innovation Playbook series](#) was subsequently developed to zone in on specific patterns in our dataset. The first, published in January, was our [Top Payments Performer Edition](#) and dug deep into what top innovators are doing to make an impact. The next issue examined [mid-sized FIs](#), and the following studied the innovation performance of different [bank types](#) — including credit unions and commercial and community banks. In May, we assessed the role of [sandbox environments](#) in helping banks test and bring new innovations to market.

This month, we will inspect banks' innovation efforts — defined as implementation of new products and new features for existing products — around customer engagement and experience, including the role such functionality plays in larger CE strategies. To do this, we compared FIs that list consumer engagement strategies as a top priority with those that do not. We also compared how and to what extent each group focused on digital innovation in recent years.

Our analysis shows CE is a growing focus for FIs, particularly the top performing innovators in our study.<sup>1</sup> Moreover, those banks that focus on a customer experience and consumer engagement (CXE) strategy are tuned into customer needs and adoption, and they roll out innovations they say are more successful, too. It is not surprising that FIs focused on CXE are better performers, or that they are in line with our Top Performers.

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<sup>1</sup> We surveyed executives at 214 FIs in the U.S. (excluding the largest 25 banks) and scored the institutions from zero to 100 in terms of innovation readiness. We divided the banks into three groups: Top 15 Performers, Middle Performers and Bottom 15 Performers. We then analyzed the data to understand what, exactly, Top Performers are doing so well, and the lessons everyone else can learn from them.



# CONSUMER ENGAGEMENT

WHAT IT IS,  
AND WHY IT'S A TOP FOCUS FOR FIs

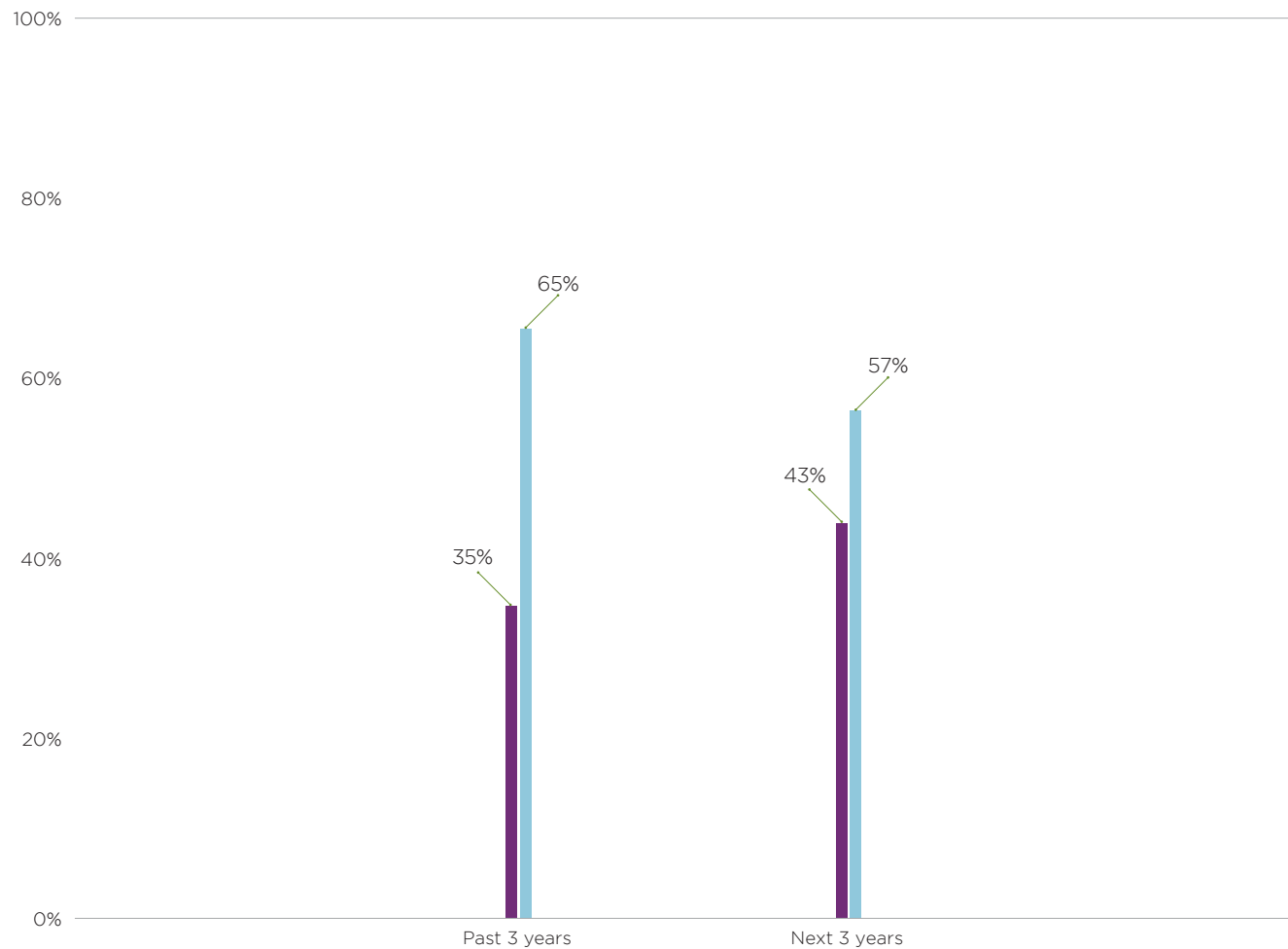


Our data suggests that we can expect to witness an increase in FIs' efforts to enhance consumer engagement. In fact, just 35 percent of them reported having focused on CE during the past three years, while 43 percent said they intended to focus on CE in the following three.

Consumer engagement in the digital age refers to the combination of consumer experience, digital technology and data analytics. These areas proved to be of particular importance to credit unions and community banks.

We can expect an increased focus in several areas in the future, including user experience, payments technology and consumer engagement. Payments technology, as defined in the survey, included features like contactless capabilities, in-authorization events and mobile and remote deposit capture.

**Figure 1:** FIs focusing on consumer engagement in the past and in the future



**Table 1:** Areas and features of focus, past and future

Percentage of FIs focusing on select areas and features in the past three and next three years

	FEATURES OF FOCUS					AREAS OF FOCUS				
	Digital Wallets	P2P	Loyalty/Rewards	Real Time Payments	Contactless	Payments Technology	User Experience	Mobile/Digital Payments	Consumer Engagement	Data Analytics
81 - 100%										
61 - 80%										
41 - 60%	✓ 56%	✓ 43%				✓ 55%	✓ 49%	✓ 57%	✓ 43%	✓ 41%
21 - 40%			✓ 35%	✓ 39%	✓ 35%				✓ 38%	✓ 35%
1 - 20%										✓ 18%

■ Past 3 years ■ Next 3 years

There were several other areas on which FIs expressed interest in focusing in coming years, like payments technology, loyalty and rewards programs, digital wallets and analytics — all features that serve to enhance customer experience.

It is also critical to note that top performing FIs are far more likely to report an intent to focus on consumer engagement than their peers. In fact, 80 percent of Top Performers say they will focus on CE initiatives over the next three years, nearly twice the percentage of all FIs as a group (43 percent).

In other words, the percentage of FIs focused on user experience is expected to increase 11 percent in the following three years, while the portion focused on consumer engagement is expected to increase 8 percent.

The overall focus on payments technology is expected to increase as well, with many FIs planning to pay particular attention to developing new features related to loyalty and rewards, digital wallets and analytics. The 35 percent of FIs that reported concentrating on CE in the past tended to focus more on a variety of digital innovations, and were more likely to report focusing on several technical innovations in recent years than non-CE-focused FIs.

Such innovations can be categorized into four areas:



## RECENT FOCUS AND PAST PERFORMANCE



As seen in Table 1, CE-focused FIs were more likely to have recently concentrated on all four areas than non-CE-focused FIs. Nearly 63 percent of the former said they focused on mobile and digital payments innovations, while only 53 percent of the latter did the same.

When we compared Top Performers' responses against those of their peers that had

not focused on consumer engagement in the past three years, we discovered the former reported concentrating on both mobile and digital payments and payments technologies in greater numbers than the rest. In fact, more of them focused on these areas than even CE-focused firms. As seen in Figure 2, 73 percent of Top Performers had focused on mobile and digital payments in the past three years, 87 percent on payments technologies, 46.7 percent on data analytics, 60.0 percent on user experience, and 40.0 percent on payments technologies.

In short, FIs that focused on CE in the past more closely resembled Top Performers than non-CE-focused firms. Additionally, Top Performers reported focusing on features that impacted user experience — such as digital wallets, loyalty and rewards programs, offers and contactless capabilities — more than their peers, as can be seen in Figure 3.

Once again, we found that Top Performers were leaders, and that they more closely resembled CE-focused firms than non-CE. CE-focused FIs also focused on these features in great numbers.

Why does it matter that certain FIs concentrated more on consumer engagement and related features than others? Well, by their

Figure 2: Areas of focus in the last three years

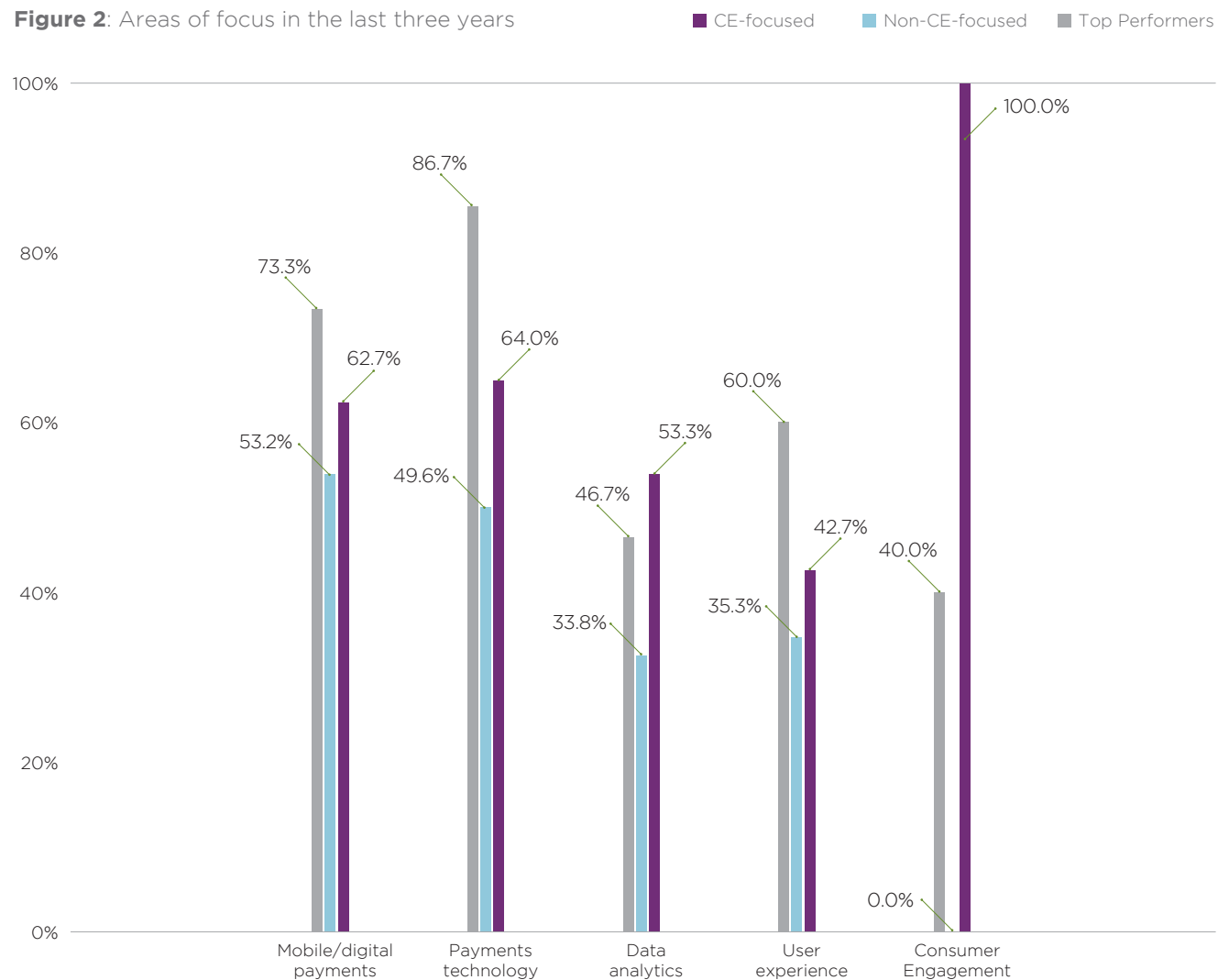
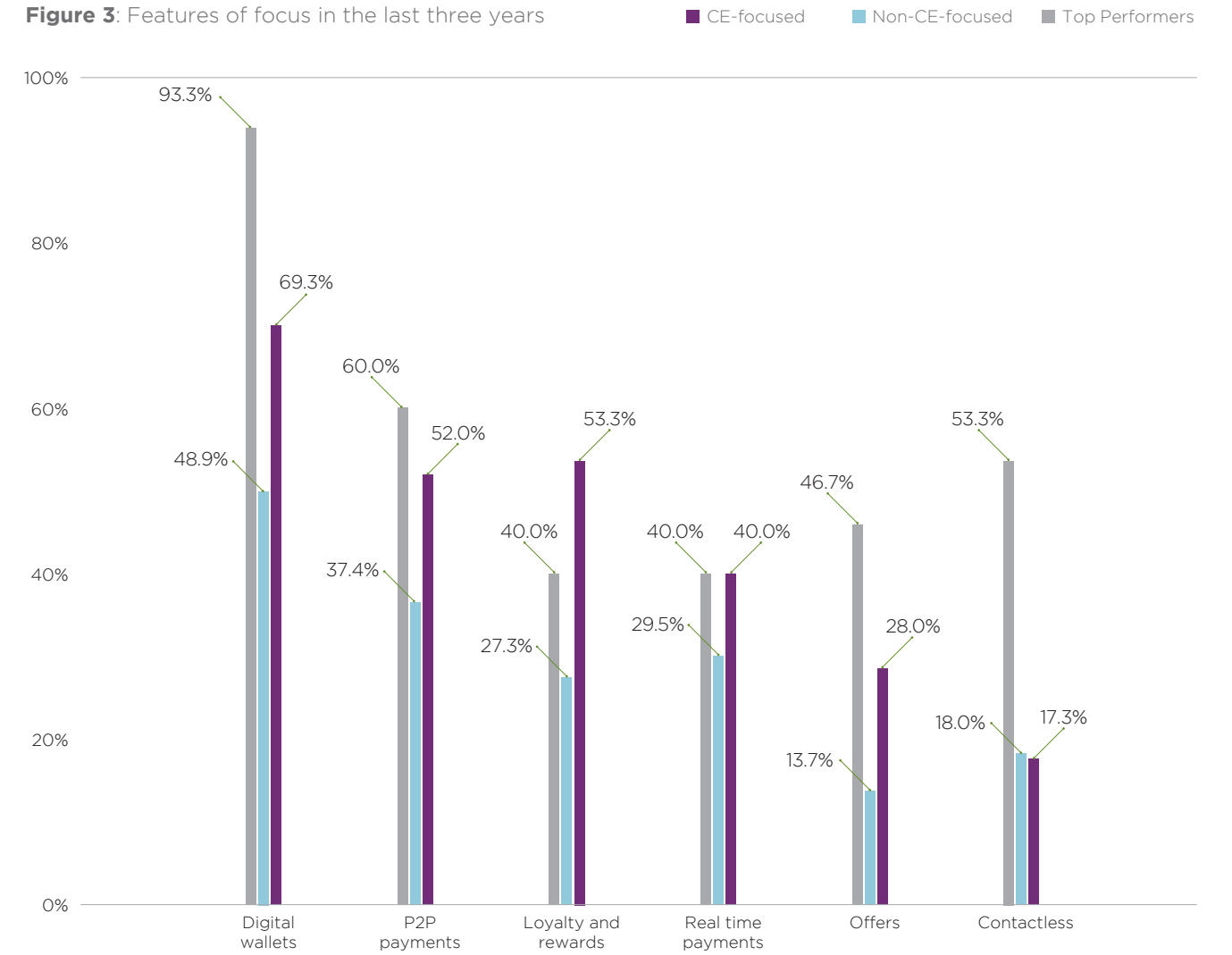


Figure 3: Features of focus in the last three years

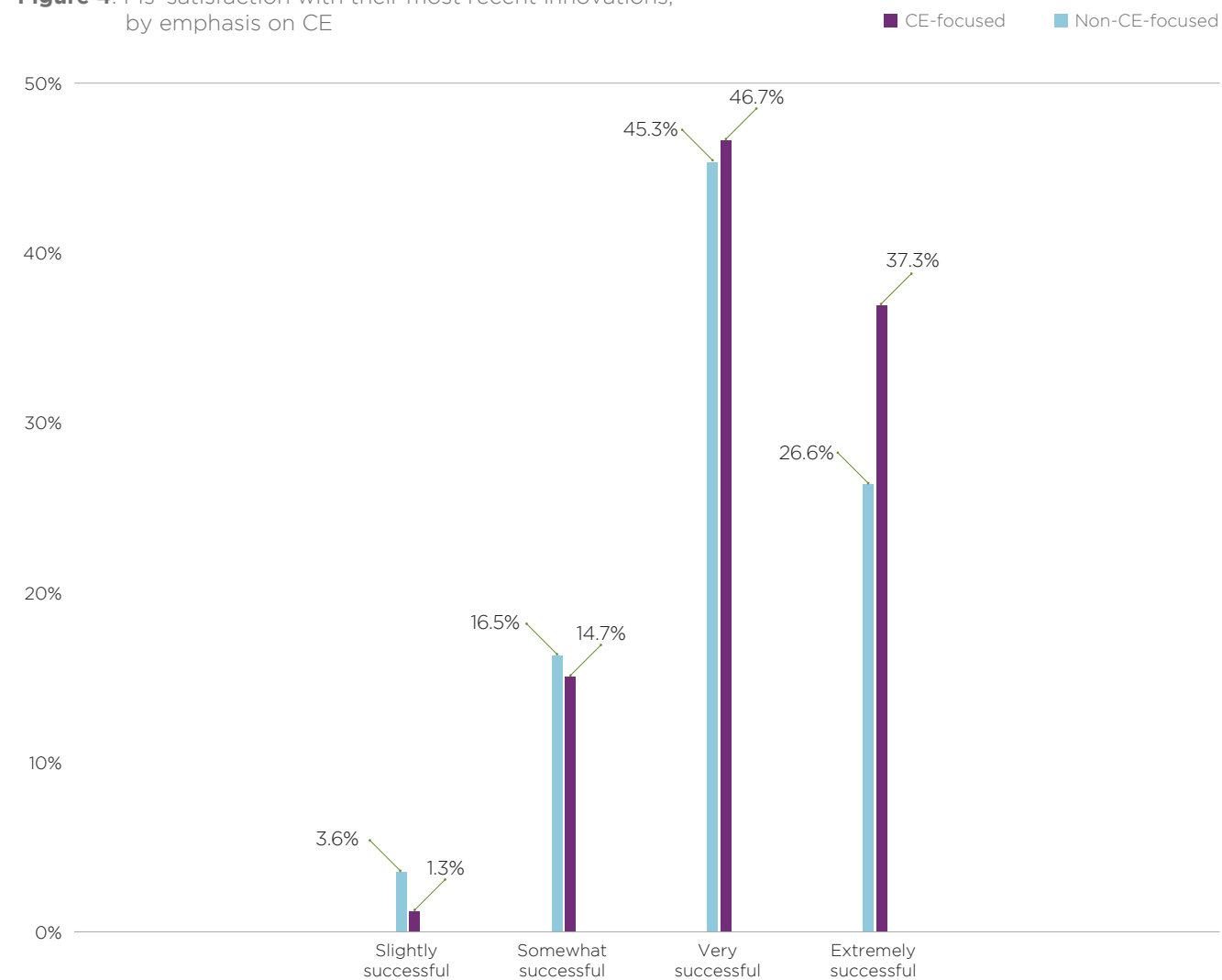


own measure, FIs that focused on improving consumer engagement in the past were more satisfied with their recent innovations than non-CE-focused FIs.

We asked respondents to rate their most recent innovative projects, classifying their successes as either slightly, somewhat, very or extremely successful. Their responses showed

that CE-focused FIs considered their most recent innovative projects more successful than their non-CE-focused counterparts. Approximately 47 percent of respondents that concentrated on consumer engagement rated their recent innovations as “very successful,” while 37 percent rated them as “extremely successful.” Non-CE-focused FIs saw just 45 and 27 percent, respectively.

**Figure 4:** FIs' satisfaction with their most recent innovations, by emphasis on CE

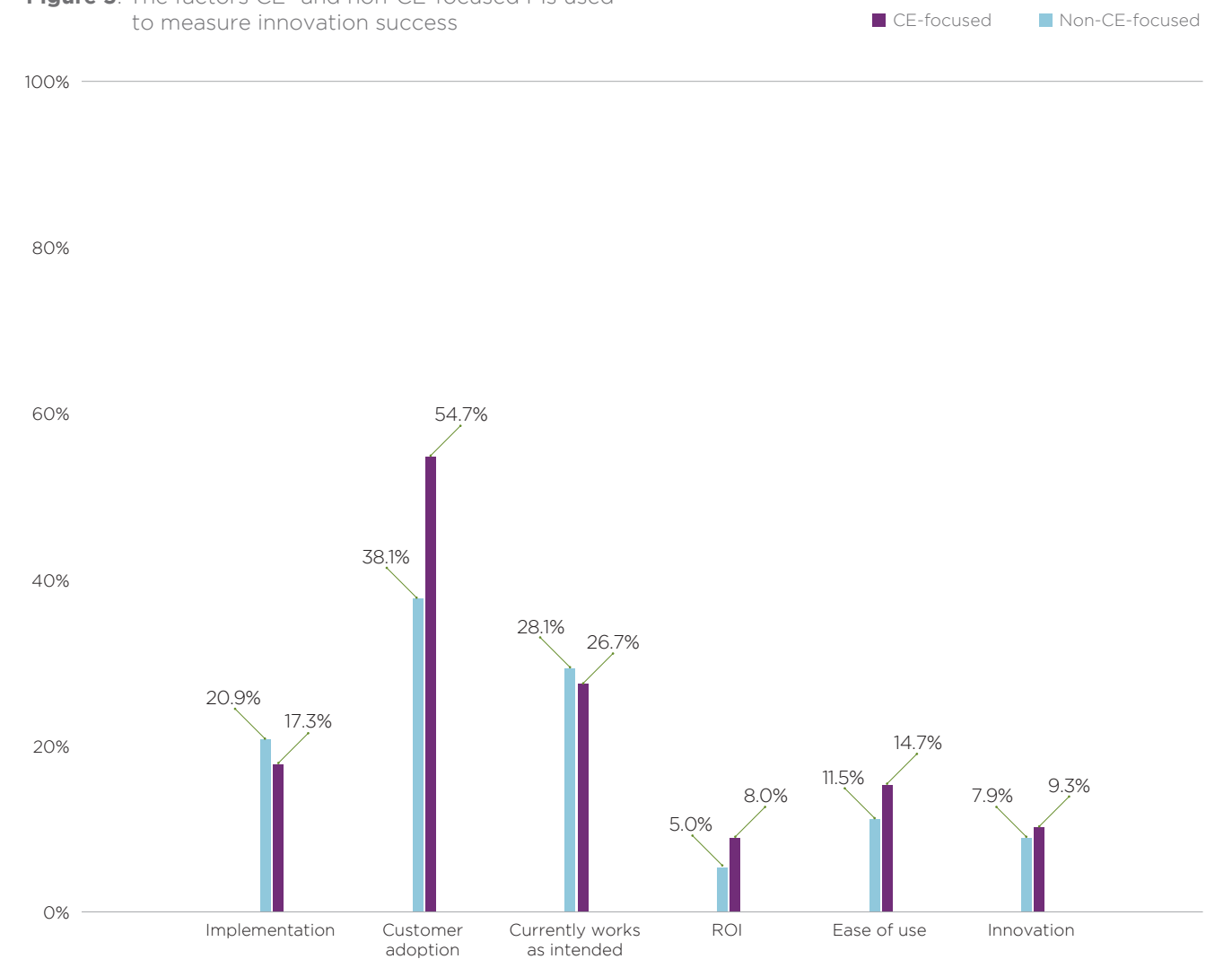


CE-focused FIs tended to be more satisfied with their innovative projects, too, likely stemming from the criteria they used to rate that success. Specifically, far more CE-focused FIs considered customer adoption a factor in determining innovative project success than non-CE-focused FIs. When we asked respondents to cite their innovation motivations, 55 percent of FIs that

concentrated on consumer engagement measures said they considered customer adoption an important determinant of success. Just 38 percent of FIs that did not concentrate on CE said the same.

FIs that focused on consumer engagement kept their eyes on customer needs and changing customer behavior. They

**Figure 5:** The factors CE- and non-CE-focused FIs used to measure innovation success





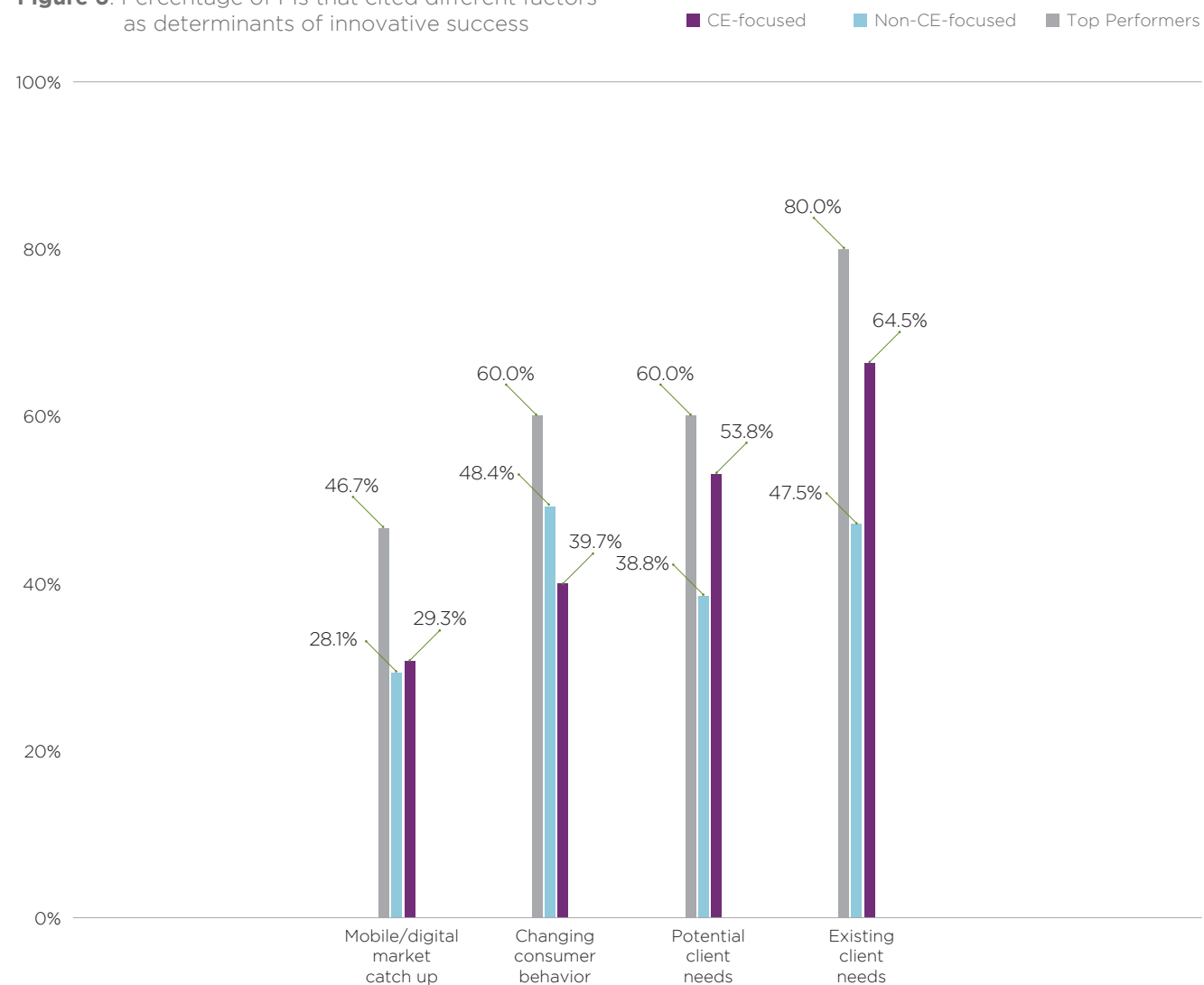
reported higher success ratings for their latest innovations, too, with 37 percent calling them “extremely successful.” Only 27 percent of non-CE-focused firms did the same.

As demonstrated in our last study, FIs in our sample — particularly Top Performers — measured ROI in terms of increased revenue per customer, number of customers and demand for high-margin services. It is

reasonable, therefore, to conclude that there is a correlation between focusing on CXE and increased topline revenue.

CE-focused FIs’ innovation successes are not just a matter of perspective, however. They were not only more satisfied with their recent innovations than non-CE-focused FIs, but were also more likely to score among the higher performing innovators.

**Figure 6:** Percentage of FIs that cited different factors as determinants of innovative success



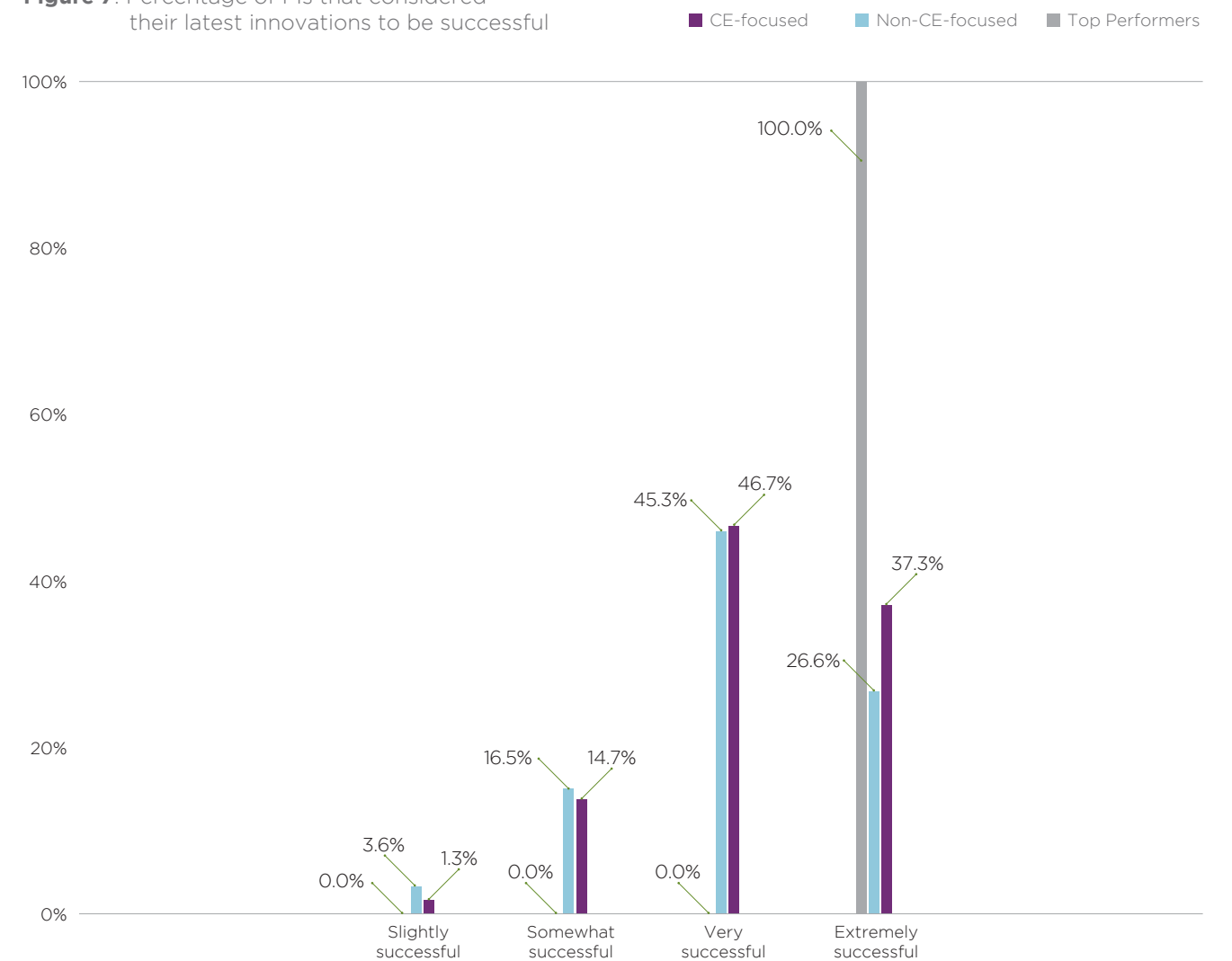
Eight percent of FIs that reported concentrating on consumer engagement over the past three years scored among the Top Performers, as did 6.5 percent of those that neglected that focus. Similarly, 88 percent of FIs that had spent the past three years focusing on CE were Middle Performers, as were 84 percent of those that had not.

Among the FIs that did not focus on consumer engagement, a larger percentage were Bottom

Performers. Approximately 8.6 percent of them scored in the bottom group, and only 4 percent scored among the Top Performers.

These findings demonstrate that FIs that have historically focused on CE measures were more likely than their peers to have devoted time and resources to other innovations. These institutions tend to be better innovators than their peers, too.

**Figure 7:** Percentage of FIs that considered their latest innovations to be successful





CONSUMER ENGAGEMENT  
AND USER EXPERIENCE

Financial institutions that have focused on consumer engagement also tended to be more effective innovators. Our survey suggests that FIs are planning to increase their focus on consumer engagement in the future. It should come as no surprise, then, that we expect to see FIs increasing their attention on features that support both customer experience and consumer engagement strategies.

Though only 38 percent of FIs said they

concentrated on user experience innovations in the past, 49 percent reported intending to do so over the next three years. They also reported wider interest in CE going forward, with 43 percent saying it will become a priority.

To identify which FIs were planning to boost their consumer engagement efforts, we asked whether they would focus on several areas: payments technology, user experience, mobile and digital payments and data analytics. Those

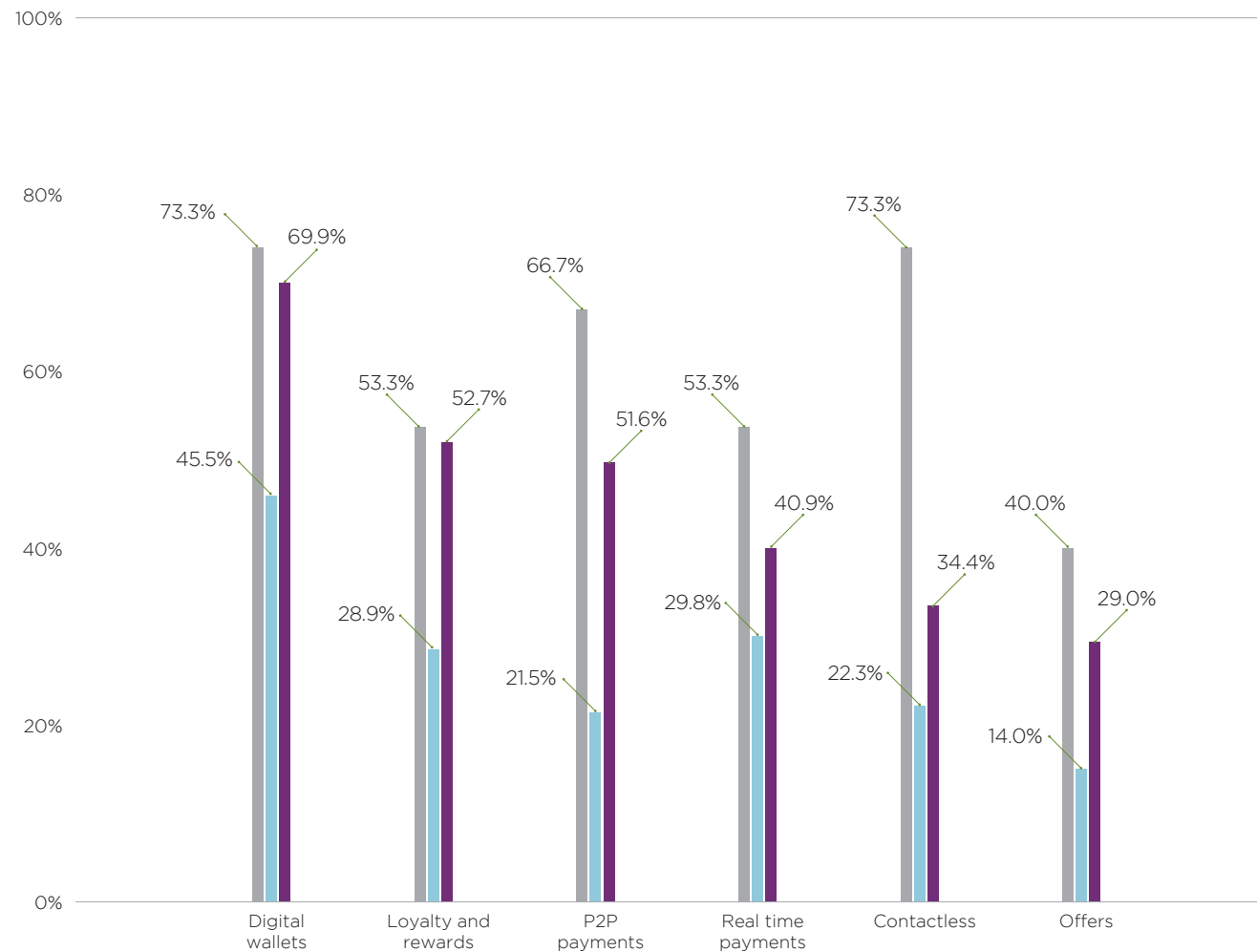
that plan to devote more time and resources to CE innovations in the future were more likely than others to focus on all other areas, too, according to our findings.

To gain a more specific account of the features on which these FIs intend to concentrate, we asked about their strategic interest in digital wallets, loyalty and rewards, person-to-person (P2P) payments, real-time payments, contactless and offers. Their responses showed that Top Performers and CE-focused FIs were

significantly more likely to report planning for all the features. For example, 73 and 70 percent of Top Performers and CE-focused FIs, respectively, said they planned to devote attention to digital wallets, but only 46 percent of non-CE FIs said the same.

It makes sense that those that measure success with customer adoption would also wish to devote more attention to features that attract more consumers.

**Figure 8:** Features of focus in the next three years



“ 53% of CE-focused FIs say they will focus on loyalty and rewards, more than twice the rate of other FIs. ”

## CASE STUDY

### ERICA



When it comes to the changing nature of customer service, few developments in the financial sector offer quite as illustrative a demonstration as the runaway success of Bank of America's digital assistant, Erica.

Launched in Rhode Island in mid-March 2018, the artificial intelligence (AI)-powered virtual financial assistant has achieved more than 1 million users in its first three months in the market, and it is easy to see why: From a consumer engagement perspective, it's a home run.

Erica acts as a mobile BoA customer service representative, one who is always available to provide customer support in all locations. It not only uses the latest in AI, but also collects and uses consumer data to improve its services — something traditional FIs are feeling pressured to achieve in a competitive financial sector flooded with fast-moving FinTech startups.

Digital assistants like Erica have been the subject of debate among professionals of all sectors for years, with skeptics

positing they would never be able to offer the high-quality customer service of real-life associates. All the while, others have championed their cost-saving potential.

Erica has proven that the chatbot debate has advanced far beyond these basic points.

For many modern consumers, virtual assistants are hardly replacements for human associates. In fact, they are often the *preferred* customer service avenue, as advancements in AI have made them more effective than ever before. Many baby boomers and millennials cite response speed as a major draw, and one recent study even found that as much as 44 percent of consumers would choose chatbots over interacting with human customer service representatives.<sup>2</sup>

The perpetual availability of personal assistants like Erica meets a very real consumer demand: that of on-the-spot, around-the-clock service that can be debilitatingly expensive to provide through real-life representatives. Tying Erica to

<sup>2</sup> Sweezy, Mathew. The value of chatbots for today's consumer. Forbes. 2018. <https://www.forbes.com/sites/forbescommunicationscouncil/2018/02/13/the-value-of-chatbots-for-todays-consumers/#564f97dd2918>. Accessed June 2018.

a mobile app has ensured that BoA's customers have access to the around-the-clock customer service they demand.

Accessibility is and always has been a main component of high-quality customer service, and virtual assistants have provided companies with a new tool to achieve this.

Another factor that makes Erica particularly notable is its ease of use. BoA's Mobile Banking app allows customers to communicate with its virtual financial assistant via both text and voice recognition technology.<sup>3</sup> Consumers can use Erica to help manage their personal finances from any location they choose by

using simple verbal requests — like “What's left in my account?” — so long as they have access to their smart devices.

Erica gathers consumer data through its interactions with users, then uses that information to meet yet another consumer demand: increased personalization.<sup>4</sup> It makes use of data analytics to tailor its offerings, another important feature of modern CE that we have yet to discuss.

Analytics allows FIs to ensure that new products and features optimize a user's experience by collecting usage data and incorporating it into its everyday functionality. Virtual assistants adjust their

interactions as they learn more about users' behaviors and habits, just like a human assistant might.

Data analytics renders Erica particularly adept as a virtual assistant, and is something on which top performing FIs plan to focus more in the future.

Our survey revealed that 47 percent of Top Performers focused on data analytics in the past three years, and 60 percent plan to do so in the next three. Meanwhile, the percentage of non-CE-focused FIs intending to focus on analytics is expected to remain steady at 34 percent. In addition, CE-focused FIs will likely divert attention from data analytics in the next three years, as only 40 percent of them plan to keep their focus and 53 percent focused on it in the past three.

In other words, the gap between Top Performers and their competitors is expected to increase in the area of data

analytics, with only the former continuing on with this essential component of modern customer engagement.

The end extent to which Erica — which relies heavily on data analytics to render its services — will be able to penetrate the financial services market remains unknown, but its preliminary success is undeniable. It provides customers with an around-the-clock, omnichannel-capable, easy-to-use and highly personalized user experience, one that was not previously available without massive labor costs and considerable call center waiting times.

Virtual assistants demonstrate a thoroughly modern take on customer service: using a capable technology to improve engagement and personalize experiences through consumer data. The bar for technology-based customer service has been raised, and time will tell whether other FIs will rise to the competition to engage and retain customers.

<sup>3</sup> Crosman, Penny. B of A gives its bot a chance to become a banker. American Banker. 2017. <https://www.americanbanker.com/news/b-of-a-gives-its-bot-time-to-become-a-banker>. Accessed June 2018.

<sup>4</sup> Crosman, Penny. B of A gives its bot a chance to become a banker. American Banker. 2017. <https://www.americanbanker.com/news/b-of-a-gives-its-bot-time-to-become-a-banker>. Accessed June 2018.



PAYMENTS TECHNOLOGIES  
AND MOBILE PAYMENTS



There is a direct correlation between innovative payments technology, a differentiating customer experience and developing newer, more efficient payment features that can help boost CE. Digital payments, whether via web, mobile device or even virtual cards, are a crucial facet of modern banking and commerce. Consumers now expect to use their personal devices — and even speakers — to make payments of all types, and FIs seeking their patronage are being pressured to support all forms.

When the FIs in our sample were asked if they intended to focus on such developments in the next three years, we found those that concentrated on CE also reported planning to do so in greater numbers than their peers. Eighty-seven percent of Top Performers and 66 percent of CE-focused FIs listed payments technology as a priority, for example, and only 46 percent of non CE-focused FIs could say the same. When it came to payments technology, as many as 64 percent of CE-focused FIs reported concentrating on this area, as did 87 percent of Top Performers and 50 percent of non-CE-focused FIs.

The ability to make a digital payment or electronic money transfer is a basic function of digital banking. Top Performers and CE-focused FIs understand this, and they make the effort to ensure this functionality is readily available to their customers.

This is likely the reason why Top Performers are increasing their emphasis on payments technology, like contactless, in-authorization events and mobile and remote deposit capture. When we asked our sample if they intended to focus on these features going forward, 87 percent reported they would, as did 66 percent of CE-focused FIs and 46 percent of non-CE FIs.

“ 87%

Top Performers report they will focus  
on new payments technologies  
— twice the rate of other FIs. ”





LOYALTY  
AND REWARDS



Consumer loyalty and rewards programs are perhaps some of the most obvious features associated with CE and user experience. Such programs reward consumers for their continued patronage and provide added incentives to continue doing business with the FIs that employ them. For these reasons, loyalty offerings serve as an effective part of any customer-focused FI's larger consumer engagement strategy.

CE-focused FIs outperformed their non-CE peers in this area, offering more features than even Top Performers. When we asked respondents to name the features on which they had concentrated over the past three years, 40 percent of Top Performers and 27 percent of non-CE FIs cited loyalty and rewards programs. Just over 53 percent of CE-focused FIs did as well.

The gap between Top Performers and CE-focused FIs that concentrate on loyalty programs is expected to narrow in the next few years, while non-CE-focused FIs will continue to be left in the dust. Fifty-three percent of both top performing and CE-focused FIs plan to focus on loyalty and rewards programs in the following three years, while only 29 percent of non-CE FIs intend to do the same.

## KEY TAKEAWAYS AND LESSONS LEARNED



### A focus on consumer engagement results in better performance and market success.

- FIs that are focused on engagement tune into customer needs, roll out innovations they say are more successful and see results in line with those of Top Performers.



### FIs can build engagement through a compelling customer experience.

*Engagement = User Experience + Digital + Data Analytics*

- Sophisticated CXE is a winning combination, and must include user interface, digital and data-driven elements.
- Engagement is a must for FIs like credit unions, community banks and others that focus on service and member/customer relationships.



### Leaders are prioritizing new payments technologies and advanced mobile/digital functionality.

- Innovative payments technologies like in-authorization events, contactless and mobile deposit capture can help boost customer experience.
- Top banks have already implemented P2P and digital wallets, both of which are now considered to be tactical features.



### Analytics and loyalty/rewards are important to the CXE equation.

- Top Performers are turning their focus to analytics, which are key in delivering personalized experiences.
- CE-focused FIs are focusing on loyalty and rewards at twice the rate of other banks.



### The right payments technology is critical to execution.

- Banks that outperform others have flexible, configurable payments technologies in place.
- An FI's core payments infrastructure must support advanced technologies, analytics and rapid innovation for mobile and digital functionalities, offers and rewards.

# CONCLUSION



**F**Is are increasingly focusing on consumer engagement for innovation. Execution is becoming more important as both digital payments and banking evolve, and increasingly requires both the ability to listen to customers and a willingness to observe and meet their changing demands.

Consumer engagement and customer experience go hand in hand at the product and service levels, as it's not possible to be successful in one without the other. Technological innovation in areas like mobile payments, analytics and in-authorization events help build a differentiating, engaging experience. It plays a crucial role in helping FIs meet consumers where they are and deliver what they want from a payment experience. Those FIs that focus on CE have the same focus as Top Performers, experience similar outcomes and say their innovations are achieving greater market success, too.

#### TO DESIGN A BETTER 'CXE' STRATEGY, FIS MUST:

01

##### **BUILD ENGAGEMENT WITH CUSTOMER-FOCUSED EXPERIENCES.**

This includes funding payments innovations that promote engagement and deliver a compelling, easy-to-use and differentiated customer experience that builds deeper customer relationships, reinforces firms' service-oriented brand promises and boosts value propositions.



02

##### **INNOVATE THE CUSTOMER SERVICE EXPERIENCE.**

When it comes to engagement, customer service experience is as important as a product's user experience. Advanced payments technologies — like instant issuance of rewards and analytics — can turn an unhappy consumer into an engaged one.



03

##### **LOOK TO ANALYTICS, LOYALTY AND PAYMENTS TECHNOLOGIES.**

Digital engagement and best-in-class customer experience will increasingly rely on mobile/digital and payments technologies — like digital wallets and coupons, contactless and analytics — for the personalized and context-aware experiences that today's consumers expect.



04

##### **MAKE INNOVATION A CORE COMPETENCY.**

Flexible payments and IT infrastructure coupled with strategic planning create agile FIs and make innovation an everyday practice, which is a necessity in today's payments business. It also enables iteration of ideas, creation and testing of innovations and rapid scale-to-market.



“ Innovation in areas like analytics, mobile payments, and offers plays a crucial role in helping FIs meet consumers where they are **and deliver what they want from a payment experience.** ”

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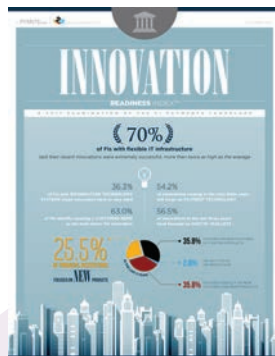
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