

WHAT DID YOU CHANGE?

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WHAT DID YOU CHANGE?

TABLE OF CONTENTS

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- 08 **Afterpay**
COVID Reshaping Payments
Akash Garg, U.S. Chief Technology Officer
- 12 **Alacriti**
Helping Clients Help Those They Serve During the Pandemic
Stuart Bain, ACIB, Senior Vice President
- 16 **Blackhawk Network**
COVID-19 Is Accelerating Our Shift To Digital Wallets
Brett Narlinger, Head of Global Commerce
- 20 **Boost Payment Solutions**
Ears: The Most Powerful Tool In Our Tool Bag
Dean Leavitt, Founder and CEO
- 24 **Ceridian**
Pandemic Drives Disruption To Traditional Payday Period
Warren Perlman, Executive Vice President and Chief Information Officer
- 28 **Comdata**
The Necessary Shift To Full AP Outsourcing
Meitra Aycock, Senior Vice President, Corporate Payments Operations
- 32 **Conferma Pay**
Optimal Payment For The Work-Life Hybrid
David Wood, Director of Hotel Products
- 36 **Coupa**
Adapt, Adapt, Adapt
Tony Tiscornia, Chief Accounting Officer
- 40 **CSI**
Most Significant Change CSI Made Amid Pandemic
David Disque, CEO
- 44 **Elan**
Redefining How To Reach Existing And Potential Cardmembers
John Owens, Senior Vice President, General Manager
- 48 **Feedzai**
'May You Live In Interesting Times'
Pedro Barata, Senior Vice President of Product
- 52 **Fiserv**
Helping Small Businesses Get Back To Business
Mia Shernoff, Senior Vice President, Global Business Solutions
- 56 **FISPAN**
ERP-Banking Becomes Mission-Critical
Lisa Shields, Founder and CEO
- 60 **Flywire**
Getting Back On The Offensive
Mike Massaro, CEO
- 64 **GeoGuard**
Positive Certainty During Uncertain Times
David Briggs, Founder and CEO
- 68 **i2c**
Doing Well By Doing Good
Jim McCarthy, President
- 72 **Ingo Money**
Scaling To Meet The Demand, Today And Tomorrow
Drew Edwards, CEO
- 76 **J.P.Morgan Chase & Co.**
Making Digital Payments Seamless, Simple And Secure
Reetika Grewal, Head of Commercial Banking Digital
- 80 **London & Partners**
London's FinTech Companies Tackle Coronavirus Crisis Through Collaboration And Innovation
Laura Citron, CEO
- 84 **MerchantE**
An Appetite For Pandemic Risk
Eric Haru, Executive Vice President, Risk and Compliance
- 88 **Mitek**
At Mitek, What Changed? I Did.
Max Carnecchia, CEO
- 92 **Moneo**
Going Completely Online As The 'New Normal'
Lilia Metodieva, Managing Director
- 96 **Nium**
A Time To Improve Unit Economics
Prajit Nanu, Co-Founder and CEO
- 100 **OMNi**
Reinventing The Business Model For Adaptability
Angélica Leon, Chief Strategy Officer
- 104 **PAAY**
Trade Out The Trade Shows
Yitz Mendlowitz, Co-Founder and CEO
- 108 **PSCU**
Providing Credit Unions With Data To Navigate The Pandemic Environment
Glynn Frechette, Senior Vice President, Advisors Plus Consulting
- 112 **Red Hat**
Cloud Technology And The New Digital Normal
Craig Muzilla, Senior Vice President, Cloud Services Business Group
- 116 **Spredly**
Creating An Adaptable Payments Infrastructure
Justin Benson, CEO
- 120 **sticky.io**
The Great Digital Shift Is Changing Online Subscriptions
Brian Bogosian, CEO
- 124 **Transcard**
Rethinking Business-To-Business Commerce In The New Reality
Greg Bloh, CEO
- 128 **Trulioo**
Offering Free ID Verification Services To Help Small Businesses Navigate The COVID Crisis
Zac Cohen, Chief Operating Officer
- 132 **Vindicia**
Accelerating Subscription Businesses' Growth In These Challenging Times
Sharath Dorbala, CEO
- 137 **Visa**
Minimizing Fraud Risk And Protecting Merchants Amid The Digital Shift
Andre Machicao, Senior Vice President of CyberSource, Visa
- 140 **Volante**
Cloud Technology's Inherent Resiliency Is The Answer To Uncertainty
Vijay Oddiraju, Co-Founder and CEO

34 PAYMENTS EXECS

WEIGH IN ON WHAT
THE PANDEMIC CHANGED
— AND EVEN
WHAT IT DIDN'T

The end of the third quarter of 2020 offers a moment to look back — and ahead — as a year unlike any other is (a bit more) than three quarters finished.

It may be hard to remember, but when 2020 dawned, unemployment was near historic lows, at about 3.6 percent. GDP was growing at a healthy clip, and most companies — large and small — saw the trends of top-line and bottom-line growth as set to continue.

Barely a few weeks into the year, the novel coronavirus seemed a distant concept, isolated to Asia and limited in scope.

Then, all too quickly, everything changed, and the virus hit home. The lockdowns interrupted daily life and the ebbs and flows of everyday commerce. Between January and April alone, more than 20 million individuals lost their jobs in the U.S. alone. GDP plunged double-digit percentages as Main Street small and medium-sized businesses (SMBs) found themselves in crisis, and “work from home” became the norm. The great digital shift, to life lived online, was and is seismic in scope. PYMNTS research shows that as many as 144 million individuals have shifted to shopping online, and the change may be permanent.



It's no surprise that companies across any number of verticals have had to make changes, great and small, to the ways they meet consumers — and fine-tune their roadmaps, too. We asked 34 professionals from the payments realm about the single most significant changes they made in response to the pandemic.

Battling a recession is never easy — and as the old saying goes, this time it's different. But many of the tech-nimble firms we surveyed had built business models that have at least some familiarity with the financial crisis of a decade ago. All of them had to contend with the challenges of conducting “business as usual as much as possible” with distributed workforces, where back office functions became digital out of necessity.

BATTLING A RECESSION IS NEVER EASY — AND AS THE OLD SAYING GOES, **THIS TIME IT'S DIFFERENT.**

Some companies have seen amid the acceleration in online spending an aversion to risk among younger consumers, with focus on helping individuals transact using their preferred payment methods.

On the enterprise side of the equation, the trend has been toward automating at least some business functions that may have been manual in nature (and thus inefficient). So firms have been embracing payables

automation in a bid to better manage cash flow.

By and large, though, one key theme stands out: the pivot toward online platforms, scalable and flexible, is here to stay.

But to find out how individual firms have met the challenges of uncertain and unprecedented times and how they're positioned for the permanence of the changes wrought by the pandemic, read on.

COVID RESHAPING PAYMENTS

afterpay 

**AKASH
GARG**

U.S. Chief Technology Officer



This year's very unfortunate pandemic has actually accelerated our business. Because of Afterpay's founding principles and our business model, we were more prepared for this event than we expected — which allowed us to “double down” on our approach to payments instead of having to pivot.

Afterpay's business was built out of the ashes of the 2008 financial crisis. Our founders, Nick Molnar and Anthony Eisen, both witnessed the impact of that devastating recession, which made so many people wary of credit products and loans. In fact, many young people who watched their parents struggle with loans and debt emerged from that time with

a clear aversion to credit, interest and long-term debt.

Nick and Anthony reasoned that consumers, especially within the younger generation, would be more apt to buy things they wanted and needed if they could use their own money and pay over time, in a way that didn't involve loans. And if the payment solution drove more buyers, especially valuable millennials and Gen Z buyers, retailers would be willing to pay for it.

Fast-forward to today, when there has been an obvious acceleration in online spending but also a tangible shift away from credit cards — just like in 2008. Millennials and Gen Zers are demonstrating a clear aversion to financial risk, especially for lifestyle purchases.

Afterpay's data has shown a significant shift to debit over the COVID-19 period, beginning in March — with nearly 90 percent of customers now electing to use their debit cards to pay over time. Similarly, in Visa's most recent June quarterly results, the company announced a sharp decrease in credit card usage compared to debit. Credit card payment volume dropped 20 percent, while debit card payment volume rose 3 percent.

With the significant shift to both online shopping and debit card spending, retailers have responded by giving millennials and Gen Z buyers the option to spend in the ways they prefer. This means mobile shopping, social shopping and an option to use their own money and pay over time.

It is for these reasons that we see “buy now, pay later” (BNPL) solutions being so rapidly adopted around the world. In fact, according to Worldpay's FIS 2020 Global Payments Report, BNPL solutions are poised to grow by 28 percent in major markets around the world.

It's encouraging to see that, amid this terrible pandemic, consumers are choosing to use their own money in a safe and responsible way. Financial wellness and budgeting will continue to be the future of payments.

WHAT
DID
YOU
CHANGE?

HELPING CLIENTS HELP THOSE THEY SERVE DURING THE PANDEMIC

Alacriti

**STUART
BAIN**

ACIB, Senior Vice President



When the pandemic hit, I am proud to say that the Alacriti team found creative ways to support their communities. For example, employees made masks and donated them to hospitals. They also donated PPE to domestic hospitals and food packages internationally. However, the biggest change our organization made in response to COVID-19 was providing our clients with the resources to help their customers or members cope with the crisis.

This initiative had three components. The first included waiving the fees for any new client that deployed Alacriti's artificial intelligence (AI)

chatbot, Ella, as a virtual CSR to answer questions and assist in reducing call volume to their call centers. Many businesses and financial institutions were inundated with calls as our physical world came to a halt, and Ella helps provide relief by using AI to answer FAQs while filtering more complex inquiries to live support staff.

The second aspect of our response was the introduction of a rapid deployment option for clients who needed to implement payments quickly. Additionally, we supported the ability for a consumer to request to skip a payment on a loan. Adding the flexibility to automate this process during the

pandemic provided relief to our clients' operations and support teams, while also delivering peace of mind to their payees.

Lastly, the third component was to give our clients more options for card payment convenience fees. During the pandemic, we provided an option for our clients to turn off the default convenience fee settings, making payments cheaper for their end customers or members.

As the effects of the pandemic persist, we continue to search for ways to make life easier for our clients and those they serve. We look forward to doing more as the need arises.



AS THE EFFECTS OF
THE PANDEMIC PERSIST,
WE CONTINUE TO
SEARCH FOR WAYS
**TO MAKE LIFE EASIER
FOR OUR CLIENTS AND
THOSE THEY SERVE.**



COVID-19 IS ACCELERATING OUR SHIFT TO DIGITAL WALLETS



BRETT NARLINGER

Head of Global Commerce



Since the start of the COVID-19 pandemic, retailers, business leaders and consumers have all been trying to wrap their heads around the shifts in retail and payments. One thing holds true for the changing scope of payments and FinTech: **Businesses and consumers alike need to prepare for the continued, swift shift to mobile. This includes prioritizing a truly seamless experience and choices like in-store pickup, curbside delivery and expedited shipping at no additional cost.**

As COVID-19 reshapes the perceptions and needs of digital payments, one of the significant shifts for our team here at Blackhawk Network has

been working to further intensify the growth and adoption of digital payments and gifting, including the expansion of mobile wallets with our retail partners and consumers. From cash to rewards and gift cards, mobile wallets must transition to unlocked, truly usable resources across technology, retailers and buying experiences. Retailers and consumers are looking for more ways to unlock the value of their mobile wallets to spend across a variety of situations, and to redeem points and gift cards seamlessly across the shopping experience.

Based on recent research, we know that mobile wallet adoption in the U.S. jumped from 38 percent usage among

consumers surveyed before the pandemic to 55 percent. Additionally, on a multinational scale, 88 percent of shoppers surveyed across eight countries use a digital wallet of some kind. This usage spike signals that consumers are open to tapping digital payments in a strong way, but while many are trying digital solutions for the first time, they still maintain their existing expectations for the highest levels of service and functionality.

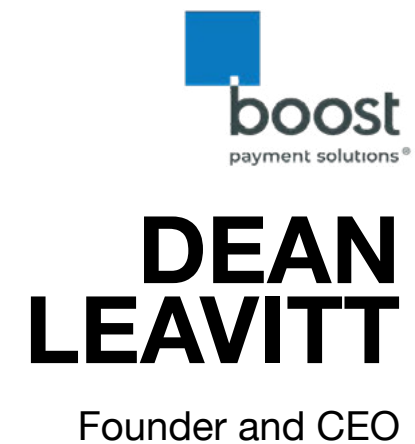
Getting consumers to tap into mobile wallets is just the first step, and in a post-pandemic world, the role of payments leaders will be to continue to innovate and motivate adoption and usage. We must move forward from simply unlocking

the value stored in mobile wallets for customers, to moving sharply toward making that wallet the go-to payment source across all channels.

The pandemic has rapidly shifted people's mindsets, needs and adoption habits in a way that experts were once predicting would take years. For Blackhawk, this shifting digital landscape has continued to be our key focus during COVID. As we continue to see, choice will ultimately win in the long run. The biggest winners in the next phase of the payments race will be the ones that are able to unlock several layers of the digital experience, including payments, rewards and top-tier user experiences.

WHAT
DID
YOU
CHANGE?

EARS: THE MOST POWERFUL TOOL IN OUR TOOL BAG



So far, 2020 has been a year of transformational events on many levels, including a resounding impact on how the world conducts business, which has changed and established new norms for how and where we work. As a result of these worldwide changes and the challenges faced by businesses of all shapes and sizes, we began to think more about the ways in which we communicate the value proposition we provide across the B2B payments ecosystem. This “new thinking” has been the single most significant change our organization has made in response to the pandemic, as it directly impacts just about every facet of the organization.

The pandemic has brought into very clear focus how commercial trading partners are struggling, with cash flow challenges due to payment slowdowns among the biggest contributors. Finding ways to preserve working capital has become an ever more difficult challenge.

But slowdowns in payments are not just due to cash flow problems. The pandemic has made things as simple as going into the office and writing a check, or opening up the mail to receive and deposit a check, a real issue for businesses that have not yet digitized their operations and still rely on manual processes.

By identifying these “hotspots” across the broad spectrum of industries where buyers

and suppliers are challenged, we have been able to help companies and institutions that have been struggling during the pandemic. Boost has traditionally focused its business development efforts on a vertical or geographic approach through strong partner relationships – and while that go-to-market strategy remains intact, our most recent approach has allowed us to be even more responsive to a company’s immediate challenges, offering products and solutions that have an immediate impact on companies’ ability to conduct business in an unfamiliar world.

Boost has always focused on the importance of digitization and automation in the AP and AR world. We’ve now evolved into an organization that is even

more confident that commercial card programs, coupled with optimized B2B payments technologies and processes, can address the many points of friction faced by businesses today, including the efficient management of payments through digitization, automation and access to much-needed credit to pay the bills. Regardless of the industry, company size or financial position of an organization, the optimized use and acceptance of commercial cards makes them uniquely positioned to address many of the pain points companies face today — and even more so during these unprecedented times.

WHAT
DID
YOU
CHANGE?

PANDEMIC DRIVES DISRUPTION TO TRADITIONAL PAYDAY PERIOD



WARREN PERLMAN

Executive Vice President and
Chief Information Officer



The pandemic has forced industries worldwide to reinvent themselves in just a few short months. More critically, the health crisis has really shown us that within the broader workforce, regardless of whether people are salaried or hourly, the majority don't have enough savings in the bank to last for a week or two-week period. As one of the world's fastest-growing human capital management companies, Ceridian embraced this rapid change as an opportunity for value creation with employers and employees alike.

In the spring, we announced the availability of Dayforce Wallet, an industry-first on-demand pay solution. Dayforce Wallet leverages the Dayforce platform's unique continuous calculation capabilities for an accurate, on-demand payment instead of an approximation of earnings.

This has helped provide much-needed disruption to the traditional payday cycle. It evolves the antiquated concept of a fixed pay period to allow people to be paid in real time, at any time. With benefits for all involved, we've seen customers embrace on-demand pay technology as a means of encouraging financial wellness for their people.

With recent signs indicating a continued upward trend toward health risks, financial strain and stress for workers, the need to provide people with flexible access to their wages has heightened the urgency for a modernized pay model. Using the Dayforce Wallet app, employees can request a payout of their earnings whenever they need it. They can also manage their finances, check their balances and track their transaction history.

We believe Dayforce Wallet is a game-changer because it can deliver emergency funds or other forms of financial support to employees whose circumstances may be adversely impacted. It will have a continued impact

on how workers manage their finances and deal with unexpected expenses, which may have been difficult to pay for without credit or payday loans in the past.

At the same time, it helps position workplaces as employers of choice by providing employees with modern technology they value using.

On-demand pay will have a lasting impact on organizations well beyond the pandemic. The future of work is here, and this disruptive technology will be a true differentiator for those who embrace it.

WHAT
DID
YOU
CHANGE?

THE NECESSARY SHIFT TO FULL AP OUTSOURCING



**MEITRA
AYCOCK**

Senior Vice President,
Corporate Payments Operations



Historically, we have focused on our ePayables solution within the sales process because it has been the easiest first step for prospects who are seeking some form of accounts payable (AP) automation or are contemplating AP outsourcing. Virtual card adoption fuels investment for those AP departments, and empowers them to truly own the payments lifecycle as they see the impact they have within that decision process. Broader adoption of integrated payables — such as the outsourcing of all payment methods — is often too far of a leap for CFOs who are seeking efficiencies in their AP process, so introduction of integrated payables has been a gradual shift for many customers and prospects.

The COVID pandemic has changed that approach, and we have seen that prospects are much more interested in full AP outsourcing. It has become too difficult to manage check runs with a remote workforce, or with a workforce that is impacted by the threat of COVID. AP managers are often understaffed in the best of times, and today they're battling the threat of a workforce dealing with COVID, parenting through remote learning and the array of other challenges.

CFOs and controllers are now actively seeking a solution that mitigates that risk and allows their AP teams to shift their focus to vendor management and expense control.

Here's an example of the shifting mindset we are seeing in the market: A CFO realizes that management of multiple hefty check runs per week is not sustainable in a remote workforce. They might conclude that the answer is to migrate as much of their payment volume as possible to ACH. They are concerned, however, about the potential liability of having their team manage vendor bank account details as well as the additional overhead of an outreach campaign. If they're really attuned to the market, they also understand that moving to ACH tremendously impacts their ability to shift volume to a card and reap a rebate. They start Googling "outsourced payments" — and that's where Comdata

and an increasing number of providers enter the picture.

What does this really mean? It is in times of disruption that an evolving market moves forward at an accelerated pace. We are definitely in one of those market inflection points, where a typically conservative approach to the payments landscape needs some immediate solutions.

WHAT
DID
YOU
CHANGE?

OPTIMAL PAYMENT FOR THE WORK-LIFE HYBRID



**DAVID
WOOD**

Director of Hotel Products



Your morning started with live indoor cycling with your favorite instructor on a Peloton bike. You are listening to the Tim Ferriss Show while preparing breakfast, and you just made a Nescafe Espresso as Amazon Prime renewed your monthly capsule order. The kids are e-learning next door. The grocery delivery service is scheduled to arrive this afternoon, just before the online cooking experience and wine tasting you are doing together with your partner. All payments are automated. You just got off a Zoom call and you are reading this in your home office.

As you are spending more time working from home, you need to supplement your professional spend with company funds. You've also got regular payments on things like advertising and marketing costs, recurring spend that used to sit with a centralized corporate procurement team — but now it's handled by all of us individually, on the ground.

Anyone working at home, at the office or on the road should be able to independently access or request payment for the jobs they need to get done. This technology is now available through the mobile devices we are so used to using in our daily lives.

Say you needed to pay for that sponsored LinkedIn campaign. Your marketing lead got a virtual

card directly on their mobile device, in the exact amount. This card is only available during the next three days and cannot be used for anything else. Key data such as cost center, department code and employee ID are captured and automatically reconciled. At the same time, as our work lives reconfigure, businesses deserve the dynamism and real-time visibility of all procurement at all times.

While paper checks, ACH file generation and a number of corporate cards may have been easier to manage within a centralized procurement department, with so many of us working from home, the ability to monitor and approve spend becomes far more difficult. When so much is changing so fast, it's essential to know that you have

the master controls on as many moving pieces as possible. You want to be agile, and you want flexibility. You want to transform and evolve. The same goes for the systems that help you do what you do best in all aspect of your work life.

The world is forcing us to pay attention to lingering problems more urgently than ever before. Real change on issues of effectiveness, efficiency and access to cash flow are long overdue. Mobile payment won't solve for the whole procurement payment stack — but it's the best way to manage the business requirements of a work-life hybrid.

WHAT
DID
YOU
CHANGE?

ADAPT, ADAPT, ADAPT



**TONY
TISCORNIA**

Chief Accounting Officer



Like all companies, our finance team at Coupa has had to deal with challenges over the past several quarters with the COVID-19 pandemic. We've moved to a full work-from-home environment. While our financials remain extremely strong, from a revenue and receivables perspective, we've introduced additional steps in evaluating the financial health of our customers and prospects.

On the supplier side, my team has partnered with our CPO Michael Van Keulen and his team to evaluate the financial position of critical suppliers. Fortunately, we haven't identified any significant risks to date. Nonetheless, this form of incremental diligence is essential to protecting

the best interests of businesses amid COVID.

As a leader, the last few months have been challenging yet rewarding. Shifting to working from home has been a big change. Accounting and finance professionals tend to interact many times a day, sharing information and addressing quick questions. Also, it's been difficult to lose the in-person interactions that build camaraderie and team morale. Finding new ways to keep a pulse on the organization has required focus and creativity.

After a few weeks of the team working remotely, we realized it wouldn't work to simply replicate what we were doing in the office by constantly adding more Zoom

meetings and phone calls. We've had to adapt our approach — taking advantage of the processes and systems we've built over the years at Coupa — to an operating model tailored toward optimizing remote work. We have seen benefits with this approach, and our team is extremely productive.

The Coupa platform — as well as our investments in NetSuite, Zoom, Slack and other integral cloud solutions — has been instrumental. Without having to call or email anyone on the team, I can open up Coupa to see real-time details for in-flight purchase requisitions, invoices and other transactions before clicking to approve or reject. Risk screening for suppliers

is automated, allowing us to prioritize other important areas of focus. We haven't experienced any significant supplier viability issues, perhaps in part because of the way we're screening, but if we do need to find a new supplier, the entire process — from risk-vetting to sourcing, contracting, onboarding, purchasing and invoice processing, all the way through to payments — is digital.

A big part of our focus continues to be digitizing in areas where we have gaps. We're already using Coupa Pay and, more broadly, Coupa Business Spend Management for our core operations. Now, we're integrating the same for the back-office operations of some recent

acquisitions. This automation and digitization creates additional bandwidth for our entire team. Rather than wasting time on status update meetings, we're getting things done efficiently and leveraging all the information that digitally resides at our fingertips, regardless of where we are physically located. Thus, we're able to focus more on strategic initiatives and outcome-oriented problem solving. We also have more time to address the many other common challenges that all businesses are navigating today.

MOST SIGNIFICANT CHANGE CSI MADE AMID PANDEMIC



**DAVID
DISQUE**

CEO



At the onset of the pandemic, CSI — like many businesses — did not anticipate the significant impact it would have on the health of individuals and, subsequently, the global economy. The most significant change the company made was how we communicated to our prospects and customers the necessary benefits of electronic payments amid the remote operating environment. We rapidly deployed an all-digital approach and reinvented ways to immediately educate businesses on the benefits of payments automation.

The stay-at-home mandate from government officials presented a serious challenge to accounts payable (AP) and accounts receivable (AR) departments alike. For AP, many of the day-to-day processes — such as receipt and review of invoices, data entry into ERPs or accounting systems, workflow approvals and payments — were nearly impossible to complete from a remote environment. The same is true for AR, with the challenging process of receiving, depositing and posting check payments.

Organizations made the difficult decision to send AP employees into the office to conduct business — specifically to make payments and to receive and

deposit check payments — to avoid compromised cash flow. The status quo options were no longer acceptable or sustainable. CFOs were rapidly realizing that not having an ePayments solution could not only damage their vendor relationships, but could in some cases jeopardize their entire business.

CSI's payments platform enables secure, cloud-based digital workflow and full digitization of all payment types, including paper checks. We immediately offered our customers accelerated implementations and the ability to add electronic check payments to their existing solutions. This alleviated the need for staff to go into the office. Without the normal

business channels of in-person meetings, trade shows and conferences, we developed a digital plan to educate and help businesses with their most critical and immediate payment needs.

We offered a series of educational programs that included weekly live webinars, podcasts, email campaigns and social media engagements to offer payment solutions to as many businesses as possible. We were joined by leading industry experts who offered helpful suggestions, and we partnered with media leaders and influencers to broaden our reach.

As businesses begin the slow process of reopening, there are lessons learned as well as gaps identified in AP processes that must be resolved. We now have the knowledge and opportunity to make changes in preparation for the next unknown crisis. Digitizing manual processes should be a top priority. AP is well-suited for automation, and payments is the best and easiest place to start. Leveraging digital technology as it continues to advance will prepare organizations to conduct business anytime, anywhere for the foreseeable future.

REDEFINING HOW TO REACH EXISTING AND POTENTIAL CARDMEMBERS



**JOHN
OWENS**

Senior Vice President,
General Manager



By April, Elan and the rest of our industry knew with clarity that the severity and duration of the COVID pandemic would require a fundamental shift in our approach to development. We knew we had a responsibility to our 1,300+ financial institution partners to stay ahead of anticipated changes in both acquisition and servicing capabilities.

This was a unique challenge, as we were also adapting to work-from-home and safety protocols and, like everyone, already had a full development queue. We knew we had to pivot and act quickly to develop digital tools to enable self-servicing for our existing customers,

while also increasing our focus on driving frictionless access to credit card applications for new customers.

We took a hard look at our development pipeline, prioritizing — and incrementally investing in — technologies that allowed customers to be more self-reliant (as 80 percent of our branch distribution base had closed).

From a servicing standpoint, we quickly implemented forbearance programs that allowed forgiveness of fees, interest and late payment penalties for customers impacted by COVID. In addition, we developed an array of new DIY servicing capabilities,

including enhanced functionality to facilitate payments, report fraud and send past-due notifications. We also offered authentication mechanisms coupled with DIY assistance tools for making account changes. In addition, we implemented several fraud detection enhancements that we deemed critical amid customers' increased eCommerce spending.

From an acquisition and onboarding standpoint, we accelerated our overall emphasis on allowing customers to seamlessly apply for credit in the context of widespread branch closures. Examples include:

- Elan doubled down on our text-to-apply functionality, which allows applicants to text a unique

short code, visit a URL or simply scan a barcode to apply for a credit product from their mobile device. This channel has seen exponential growth since March 2020, partially driven by an increased reliance on drive-up windows, where the technology works very well.

- We enhanced our capabilities around pre-filled credit card applications, leveraging our financial institution partners' data.
- Elan introduced the ability to instantly provision new and existing card credentials into digital wallets, beginning with our partnership with PayPal, and we are now working with other key industry providers and card-on-file merchants.

Elan's investments will help our partners better serve their cardmembers through an improved user experience that includes modernized device optimization, improved data validation, and streamlined real-time acquisition, onboarding and servicing processes.

‘MAY YOU
LIVE IN
INTERESTING
TIMES’

feedzai

**PEDRO
BARATA**

Senior Vice President of Product



When it comes to 2020 (and beyond?), truer words have never been spoken in the financial crime domain. With confusion regarding pandemic response, trillions of government-provided financial assistance dollars flowing out of coffers, and unclear direction on the distribution process, it was the perfect storm for payments fraud.

While the adoption of mobile banking technology has been on the rise over recent years — reaching majority preference in U.K. consumers last year (CIFA), as an example — the unexpected COVID impact has been a once-in-a-lifetime occurrence that forced a shift to a digitally-centric

world. We've seen a surge in online/mobile adoption; at the start of COVID (April), mobile banking registrations jumped some 200 percent, and overall mobile traffic rose 85 percent. With these new behaviors come new vulnerabilities, and the fraudulent actors that search for them.

The first shocking heists that came to light due to COVID were weaknesses at the individual state level, related to unemployment benefits. Fraud related to unemployment benefits has skyrocketed during this time. It's a multipart problem, where the states have poor controls related to online and mobile activity and disbursement monitoring. U.S.

financial institutions (FIs) are then unwittingly part of the problem, as unemployment benefits enter the financial ecosystem through mule accounts and first-party bad actors. We have also seen multiple cases of SBA and PPP loan abuse, with individuals creating synthetic company and employee identities to steal benefits distributed under the US HEROES legislation. In the rush to distribute funds to those most affected, many FI clients found themselves financing greed instead.

Feedzai helped our customers adjust to these interesting times in a myriad of different ways, each contributing to an additional layer of financial crime defense. One particular area

of focus is to help our clients better understand the digital-based identity or mask that their customer presents for the transaction. By providing the ability to evaluate hyper-granular behavioral changes throughout the online or mobile session, we allow our clients to react appropriately in a digital age. In addition, we provide powerful visual analysis tools such as Genome to display networked criminal activity within our clients' data.

WHAT
DID
YOU
CHANGE?

HELPING SMALL BUSINESSES GET BACK TO BUSINESS



fiserv.
**MIA
SHERNOFF**

Senior Vice President,
Global Business Solutions

While numerous industries and businesses have been impacted by the COVID-19 pandemic, small businesses have in many cases been less equipped to handle this impact and implement the changes necessary to continue to operate. Fiserv serves millions of merchants of all sizes, and when we witnessed firsthand the devastating effects the pandemic was having on the 30.7 million small businesses across the country, we immediately took proactive steps to help them weather the pandemic.

Some of this support was indirect, such as the development of a platform that enabled hundreds of Fiserv client financial institutions

across the United States to help facilitate more than 100,000 Paycheck Protection Program loans. Other support has been much more direct in nature, such as personally reaching out to every small business that utilizes our Clover point-of-sale platform to offer assistance, and accelerating innovation of digital-forward small business solutions like online ordering, virtual terminals and QR-code based payments via the Clover platform.

The most tangible evidence of this support, however, has been the launch of the Back2Business program from Fiserv, which addresses the disproportionate impact of the pandemic and systemic hurdles faced by minority-owned small businesses in the U.S.

According to a McKinsey & Company study, minority-owned small businesses tend to face underlying issues that make it harder to run and scale successfully, and they are more likely to be concentrated in those industries most immediately affected by the pandemic.

We are using our Back2Business initiative to provide:

- **Financial Support:** Fiserv pledged \$10 million to strengthen and support minority-owned businesses as they operate through the pandemic and prepare for what's next. Businesses can apply for Back2Business support from Fiserv, and each selected business will receive a monetary grant and small business technology.

- **Small Business Coaching:** Our Back2Business program is deploying teams of small business consultants into heavily impacted communities. These experts are meeting safely with small businesses so they can better understand their needs and identify how they can help and take action – even if that action is as straightforward as enabling contactless payments in-store, or if it involves a complex technology overhaul and infusion of capital.
- **Community Partnerships:** We are investing in community partnerships like local chambers of commerce and small business incubators, connecting those partners to small businesses to ensure that they have the resources they need to succeed and thrive long-term.

The impact our Back2Business program is having on small businesses across the country has been truly inspirational. And the enhanced support Fiserv has dedicated to small businesses amid a global pandemic is helping to stabilize the local communities where we all live and work.

ERP-BANKING BECOMES MISSION- CRITICAL



FISPAN

**LISA
SHIELDS**

Founder and CEO



The global pandemic has catapulted ERP banking from an innovation initiative to a mission-critical service. Businesses suddenly need to eliminate manual and paper-based processes and are looking to their banks for help implementing digital solutions quickly. Processes that just didn't make sense in this new climate (such as physically walking into a bank branch to submit business data or sending and receiving paper checks from their headquarters) happen to be the exact processes that ERP banking can automate.

Several of our bank clients had been working with us to meet their long-term innovation goals, but no one foresaw how fast this would have to happen. FISPAN's one core change was to pause the "selling" of treasury service innovation to banks, and instead focus on the end customer ERP banking experience. This involved joint initiatives with our bank clients, spanning all departments from sales and marketing to operations and customer support.

The pandemic has pushed banks to recast their innovation goals to the present day, meaning they have to start asking "what

tangible efforts will have a big impact on my client experience right now?" The fact that embedded banking has suddenly become ubiquitous means that FISPAN is now in the position to bring about real change in how businesses consume banking products. The banks that have already partnered with us are beginning to better understand how their customers use their products in context, allowing them to turn their innovation models inside out. The other cool thing is that our bank clients are watching the goals they had planned to come to fruition over several years, happening right now.

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THE PANDEMIC
HAS PUSHED BANKS
TO RECAST THEIR
INNOVATION GOALS
TO THE PRESENT DAY,
MEANING THEY HAVE
TO START ASKING
**‘WHAT TANGIBLE
EFFORTS WILL HAVE
A BIG IMPACT ON MY
CLIENT EXPERIENCE
RIGHT NOW?’**

”

”

GETTING BACK ON THE OFFENSIVE

flywire

**MIKE
MASSARO**

CEO



Like most businesses, when the pandemic started to unfold in early 2020 and the global economy pretty much shut down, Flywire's immediate reaction was to pull back and assess the potential damage and risk to our team and our business. We had some early insight into what was coming because of our business operations across Asia and our employees (FlyMates) in China.

We spent March and early April focused on the following:

1. Making sure our employees were okay and getting them equipped to work remotely;

2. Checking in with our customers to assure them of the continuity of our global payment network and services and to see where they needed help; and
3. Conducting business scenario planning to understand the potential impact of the pandemic on our business, and making decisions to manage our costs carefully.

Because part of our business (education payments) is seasonal, there were a lot of potential scenarios to consider, and a lot of uncertainty about the future of higher education around the world.

As a leadership team, we were in an uncertain time with imperfect information. There was no most likely scenario or clear path of action for us to take. Once we made clear decisions on our costs, we decided to put our

business back on the offensive. We were determined not to be paralyzed by the uncertainty we saw ahead. We didn't want to spend our time or our team's time looking for all the potential challenges the pandemic might present for our team and our business. Instead, we wanted to focus on what progress we could make with a focus on our team and our clients. In practice, that meant:

- Identifying different ways to measure progress. Revenue growth was not the metric that we felt was appropriate. Ultimately, it was as much in our control as it was previously, due to bigger factors in play within our industries. However, there were metrics we could control or impact, such as accelerating ramp-up time for customer implementations so they could digitize their finance functions more quickly, and reducing the

number of interactions required by our global customer service team to resolve payer questions.

- Adding more functionality to our product suite to address more customer needs and increase the share of payments processed through our global network.
- Investing in verticals less impacted by the pandemic, such as healthcare and tech. In recent months, Flywire launched new capabilities that made it easier for healthcare providers to estimate patient costs before care and create affordable payment plans customized to the patient's needs. We also expanded our reach into a vertical — helping middle-size tech companies manage the billing and payment process with their international customers.
- Redesigning work processes to help our FlyMates collaborate more effectively in areas like sales, customer support,

implementation and product development. These processes also helped maintain a strong sense of teamwork — an important aspect of our on-site culture, as many of our employees typically travel regularly to our different offices around the globe.

These decisions helped keep our FlyMates focused on what we all could impact rather than getting distracted by the challenges. While all of these investments enabled Flywire to address some of the short-term obstacles created by the pandemic, more importantly, we believe they will also make Flywire a stronger business and a better aligned organization in the long run.

POSITIVE CERTAINTY DURING UNCERTAIN TIMES

GEOGUARD

**DAVID
BRIGGS**

Founder and CEO



C OVID has driven many changes, few of them positive. However, one thing that we did, and which I think many of our customers did in the first few weeks and months of the lockdown, was enter a period of **thoughtfulness and introspection.**

As our travel schedule disappeared and our horizons shrunk to our homes and the views from our windows, we questioned ourselves on what we needed to do to change to adapt. Not just in terms of business survival and success, but also regarding what really matters. How could we use this time to get off the usual “same old, same old hamster wheel” and instead make real progress toward our goals and values?

As COVID's horrors moved on to those of George Floyd and the Black Lives Matter movement, we increasingly questioned ourselves and what we were doing. Were we doing enough, were we on the right track and were we doing enough of what really mattered?

As a result, as we move six months past lockdown, our business and our outlook are fundamentally different. We have finally created our nonprofit business to support initiatives in our community, and have delivered the benefits scheme upgrades we always wanted for our team — including maternity and paternity benefits that make a career and family mutually achievable for both genders.

Even our marketing and communications to customers has fundamentally turned itself inside-out to adapt. Gone are the travel and conference budgets (sorry, Money/2020, etc.). Our major focus was no longer about seeing everybody at trade shows, but instead how to best serve them as they work from home. So, we sent them all a "Home & Away" care package, setting out all the new features we had designed for them along with a beautiful robe for "working from home" in style and comfort, as well as top-quality, comfortable masks to wear when out and about.

The number of customers who have tweeted and shared pictures of themselves modeling these robes has shown the

success of the initiative, as something fun had finally come out of the "new normal."

In terms of new business, the great opportunity for us has been to use this period of thoughtfulness to challenge the "blob" of inertia, and to encourage new customers to think again about the level of fraud and the "creaking" geo infrastructure that they are willing to tolerate — and to embrace the opportunity that modern geolocation represents for them and their customers.

It's not easy to find positives from a global pandemic, but I think these changes will result in positive outcomes for a long time to come.

WHAT
DID
YOU
CHANGE?

**DOING
WELL
BY
DOING
GOOD**



**JIM
McCARTHY**
President

I'd say the most significant change our organization made in response to the pandemic was to lean into our purpose and our own growth. Amid the horrible human and economic impact, we chose to invest, extending offers to new employees and showing up every day to help our clients serve some of the most affected, on the way to the best five months of revenue our company has ever had.

Perhaps more importantly, we gained a renewed sense of meaning in our work, and a recognition that you actually can do well by doing good.

Leaning Into Talent

Seeing a spike in demand as a result of further electrification of payments, we identified an opportunity and responded by growing our sales and marketing organization. As other businesses failed and struggled, we reached out to their best talent with offers. Since the advent of COVID-19, we've added 536 new employees.

In all my years in the industry, I've never hired so many people in such a short time and never met so few face-to-face. I can't wait for this to be over so I can give them a proper welcome and thank-you.

Stepping Up for Clients

Early in the crisis, we heard experts recommend cutting costs and holding onto cash. We saw it differently. If cash flow is king, it's never been more important to help keep it flowing for others. As a result, we helped improve payouts and earned wage access for gig companies like DoorDash and Lyft, working with clients like Payfare and PayActive to provide people with the money they needed to live.

On the small and medium-sized business side, we partnered with Bento, Brex and Payoneer to help keep businesses open and operating by quickly streamlining digital flows and processes through our platform. With Comerica and Direct Express, we've helped ensure the rapid delivery of vital benefits.

Black Swans

By now, it's no secret that the issuing and payments processing businesses have done well — a point underscored by Visa's recent report of perhaps one of its most historic global gains on cash. Any awkwardness associated with the idea of doing well during such an awful time is offset by the objective fact that black swans can be good for certain segments of business, but also by the knowledge that we are helping to serve many people who have been dislodged by the crisis, by literally putting payments and something they can spend into their hands.

WHAT
DID
YOU
CHANGE?

SCALING TO MEET THE DEMAND, TODAY AND TOMORROW



**DREW
EDWARDS**

CEO



Since our company began, we have been on a mission to transform the way people get paid. By delivering a modern, digital payments experience featuring payee choice, we provide consumers and businesses with instant access to their money and better control over their cash flows.

With the outbreak of COVID-19 accelerating the shift of over a hundred million consumers toward digital and mobile experiences, and with banks and AFS providers either slowing down or shutting their doors during lockdown, our company was well-positioned to provide a digital payments alternative.

The most significant change we made in response to the pandemic was to fast-track a massive expansion of our technology infrastructure – increasing our capacity and ensuring stability – to support an expected surge in volume. The surge would be driven in large part by the economic assistance provided by the CARES Act, but also through our partners, who urgently moved to communicate our instant, digital payment solution to their customers.

Our ability to be nimble and to react quickly to scale the business during this time meant that consumers and small businesses that were in dire need of funds received real-time access to their money. Not only were funds instant, but they came with choices about where

to receive them, so they could go to an account the business already owned. Not only is that less hassle for the recipient, but it's critical when time is of the essence.

As we look ahead to the future of disbursements in a post-COVID environment, we know that a behavioral shift toward digital adoption among consumers is likely to be permanent, compounded by a growing expectation to be paid just as quickly as one can pay in an eCommerce setting. As a result, we have seen corporate entities move with a sense of urgency, searching for digital disbursement solutions and urging their treasury banks – necessary parties to the transaction – to meet the infrastructure requirements.

As more banks and businesses look to offer their clients and customers real-time payment choices, the technology investments we have made to scale our platform will allow us to support the growth and continue to deliver a seamless, digital, 24/7, on-demand experience that varies by industry and across use cases.

WHAT
DID
YOU
CHANGE?

MAKING DIGITAL PAYMENTS SEAMLESS, SIMPLE AND SECURE

JPMORGAN
CHASE & CO.

**REETIKA
GREWAL**

Head of Commercial Banking Digital



The pandemic has prompted everyone to be more resourceful, to look at their current processes to drive automation, and to shift their priorities based on what's truly important. This is especially true for businesses large and small, across industries. As a result, the strongest change and trend we've been seeing among mid-sized businesses since March is rooted in the digitization of payments. This has led to us doing everything we can to further enhance and drive awareness of the great digital tools we have invested in, and to make them accessible to businesses as quickly as possible. One example of this was accelerating the launch of

real-time payments, both within our portals and through our APIs. As transactions switched rapidly from checks to electronic methods, we felt it was important to push the development of this new payment rail to help clients manage their businesses.

We've always had great digital tools available to our clients through all of our portal experiences. However, it's clear to us, now more than ever, that a seamless, secure and especially simple digital experience is critical to the success of businesses. Fortunately, we've been able to deliver tools that help with this and make it easier to manage money safely, such as our Fraud Protection

Services for mid-sized and small businesses. This collection of tools centralizes and simplifies the features we offer so clients can start using them sooner, and also supports our clients as they look to build out and automate controls to ensure that the payments process is digitally protected.

We'll continue building upon the infrastructure with new features to help businesses manage payments and fraud and understand their financial health. We've become keenly focused on helping firms with automation in the last few months, too. This means looking deeply at their existing processes and tools, like ERPs or accounting software programs,

and working closely with them to help design digital solutions that drive automation, reconciliation and a deeper understanding of their business. Clients have been taking advantage of our invoicing and payments tool, and for those who want to manage their vendors outside of their banking portals, we offer connectivity with ERPs — all because they are simplifying complex processes and allowing businesses to spend more time on their day-to-day operations.

WHAT
DID
YOU
CHANGE?

LONDON'S FINTECH COMPANIES TACKLE CORONAVIRUS CRISIS THROUGH COLLABORATION AND INNOVATION

LONDON
& PARTNERS
**LAURA
CITRON**
CEO



Like millions of businesses around the world, London's FinTech companies have needed to adapt and innovate in response to the coronavirus.

The U.K. is home to tech-savvy customers, and the coronavirus has accelerated this digital adoption; recently, London-based FinTech firm Nucoro revealed that six million people in the U.K. downloaded their bank's app for the first time from March to April.

London is one of the world's top financial centers and Europe's largest tech hub, home to thousands of FinTech companies with over 44,000 people working in the sector.

As London's international trade, investment and promotion agency, London & Partners has been working to support our business communities, including FinTech, through this challenging period, with dedicated advice and opportunities to continue to trade and grow.

So, how has London's FinTech community adapted in response to the pandemic?

While London's FinTech sector has not been immune to the impact of the pandemic, it does seem to be weathering the storm. We have been impressed by the resilience and collaboration of London's FinTech companies.

One inspiring example of this collaboration is from London-based crowdfunding platform Crowdfunder. Driven by its

mission to drive positive change and in response to the challenges small businesses are facing during the crisis, Crowdfunder partnered with the Mayor of London's office to launch the Pay It Forward London initiative.

Pay It Forward London supports businesses that sell directly to the public by making it possible to pre-sell their goods and services to deliver in the future, ensuring vital cash flow during the crisis. Londoners can pledge funds to support their favorite local businesses, from cafes to hair salons, and also nominate businesses to encourage them to sign up.

Crowdfunder launched a bespoke crowdfunding platform for the joint initiative, removing any fees and making it as easy as possible for Londoners to pledge funds.

Along with the Pay It Forward scheme, London's FinTech ecosystem has given rise to an abundance of partnerships: FinTechs partnering with other FinTechs, regulators with trade associations and traditional banks with FinTech scale-ups.

For example, the Financial Conduct Authority's (FCA) regulatory sandbox program, which allows businesses to test innovative propositions in market on real customers, has gone digital through a new partnership between the City of London Corporation and the FCA. This provides enhanced support for innovative FinTechs tackling challenges caused by the pandemic.

Lloyds Banking Group has also recently partnered with cloud-based payments platform F3FinCloud to accelerate its

digital transformation and enhance the digital experience for their customers.

What's more, collaboration has been happening across borders, too.

London FinTech firm iProov recently partnered with Dutch challenger bank Knab to provide them with biometric technology for customer authentication. And London-based Newable has joined up with the J.P.Morgan Chase Foundation to deliver a new business support and mentoring program to assist London-based small businesses.

Creativity and innovation have always been a unique selling point of London's FinTech ecosystem, and with the collaboration that we are seeing even at this challenging time, the future is bright for London's role as a world-leading FinTech hub.

AN APPETITE FOR PANDEMIC RISK

MERCHANT^E

**ERIC
HARU**

Executive Vice President,
Risk and Compliance



Since the onset of the COVID-19 pandemic, risk professionals have been quickly adjusting to the new challenges and dynamics in managing risk. The breadth of the crisis and the velocity of its onset revealed that traditional risk management strategies were not always effective for quantifying and mitigating the swiftly emerging risks. And while we have found ways to quickly and creatively adjust to prove our resilience, the journey has undoubtedly been accompanied by feelings of anxiety and, at times, bewilderment — especially for us risk professionals who like to be prepared for everything.

At the height of the pandemic, we watched as industry sectors — most notably travel, tourism and hospitality — were severely challenged with return and chargeback volumes that quickly outpaced sales. And with this stress on liquidity came looming concerns about contingent liability to processors who are upstream. Fortunately, in many cases, merchants successfully survived the worst of the liquidity crunch and maintained operations until the economy returned to the “new normal.” And though it was agonizing to watch unfold, risk professionals are now benefiting from empirical data that can provide a model for more effectively managing risk, specifically within their own portfolios.

To that end, a key response to the pandemic has been a re-focus on portfolio risk and related appetite, with a spotlight on pandemic risk and those sectors that have proven to be most impacted. While the known portfolio risks may not drive immediate seismic shifts in risk appetite, given that it must be balanced against overarching strategic objectives, it’s an important conversation for risk professionals to have within their organizations. While the worst has seemingly subsided, there is no clear endpoint to the pandemic, and we must be prepared for future surges with seasonality or other factors — regardless of how unlikely it may seem at the present time.

COVID-19 has been a sobering reminder that pandemic risk is real, and it can dramatically affect an organization’s risk profile and resiliency. A focus on managing pandemic risk over the remainder of 2020 and into 2021, along with a refined and well-discussed view of portfolio risk and related appetite, will better inform the organization — and will provide for improved prediction and quantification of risks as the COVID effects continue to unfold, hopefully with reduced anxiety and bewilderment.

WHAT
DID
YOU
CHANGE?

AT MITEK, WHAT CHANGED? I DID.

Mitek

**MAX
CARNECCHIA**
CEO



Looking back at the early days of the pandemic, I have to say that the biggest change at Mitek was, well, me.

Even as a serial CEO of a technology company, with a career in tech, I had never worked remotely. Not once. That's almost unheard of, but it was a decision I made early on, knowing that without boundaries, work will consume all our attention, all our time. That's not good for us as individuals and not good for our companies.

So when our entire workforce re-deployed to their homes to work remotely, I went through what millions of people in other industries around the world experienced — I had to quickly pull together the

system I needed to work efficiently offsite, and learn to work efficiently in a whole new way.

When the pandemic hit, I had two priorities: delivering for our customers at the pace and in the way they needed us to be there for them — and caring for our employees, making sure we were supporting their health and well-being in such a stressful time.

Luckily, five years ago, Mitek had put together a business continuity plan that we had not yet needed to field test. It's a credit to that forward-thinking move and to our entire team that we didn't miss a beat.

Almost overnight, much of the global economy moved online — everything from commerce to financial services, healthcare, education and more. While we watched some in our industry have to shut down to re-tool, we rapidly ramped up to meet our customers' requirements. We adopted an "innovation at a distance" approach to problem solving. We formed "swat teams" and leveraged technology and people's creative spirits.

We felt a particular sense of responsibility, because in many ways, our services and products are a critical infrastructure to this pandemic world of online commerce. Our identity verification system allows businesses and financial

institutions to verify the identity of those who want to open new accounts or use their services.

So, when Instacart announced plans to onboard thousands of new grocery shoppers to meet the surge in demand for home delivery of groceries, we helped them verify the identities of their new shoppers, getting them into the system as safely and rapidly as possible. We helped banks expand their ability to accept mobile deposits, making it possible for their customers to handle vital financial transactions when bank branches were closed.

Throughout this trying time, the true stars at our company have been our employees. They have

gone the extra mile to deliver for our customers. Thanks to them, we have continued hiring and onboarding new team members to meet our own surge in demand for their expertise.

As for me, they have set a high bar. If they can work so efficiently and productively from wherever they are, in ways that are mindful of their family's well-being, I have learned that I can, too.

GOING COMPLETELY ONLINE AS THE 'NEW NORMAL'



LILIA METODIEVA

Managing Director



At Monneo, automation and flawless client experience have always been top priorities. The pandemic happened at a time when all of our processes were already online (client applications, onboarding, monitoring, etc.), so, it didn't really affect our day-to-day routines or our clients. Offering a fully automated and online solution was something we planned for from inception.

Our team got used to the remote working environment very quickly, and this gave us additional comfort and confidence that we were able to deal with any difficulty that was coming. We strongly believe people are the company's greatest asset, so if we had our teams' remote support

and dedication, we knew we would eventually be okay, and that our clients wouldn't have any issues.

The challenge we were facing, though, was the inability to meet our potential clients and partners face-to-face at conferences and trade shows. We had a strategy for big expansion in 2020, and a great part of that was based on offline networking. We had to do a major shift in our client acquisition activities, almost completely replacing offline activities with online versions.

We were in a situation where we had the solution, and it was a very good one. We knew our target customers would have benefited enormously from this solution, but we weren't able to meet them through traditional

offline networking. And in our digital world, we believed the traditional face-to-face contact was the best way to present our services to a potential client and gain their trust.

But we were facing a completely new reality, where the usual offline means of client acquisition — like trade shows, conferences and events — could no longer work. We could no longer simply invite clients into the office, or jump on a plane to meet someone, or do a premium sponsorship and a booth for an industry event. Our strategy had to change to address this new reality.

Fortunately, shortly after the initial few weeks of complete shock and lockdown, we saw in the payments industry that there

were many new opportunities to help us reach out to target customers. Whether it was through a virtual roundtable, an online video conference, a webinar or a mix of all of them, we were able to send our message to our customers. We had to adapt to this new reality, but everyone in our payments sphere seemed to adapt to it as well — therefore, shifting our client acquisition strategy from offline to online networking proved to be working very well.

WHAT
DID
YOU
CHANGE?

A TIME TO IMPROVE UNIT ECONOMICS



**PRAJIT
NANU**

Co-Founder and CEO



The COVID-19 pandemic has resulted in significant thematic bearishness overall, and the macroeconomic impact has been felt across sectors. With payments being inextricably linked to the health of our economy, it comes as no surprise that FinTech as an industry has been affected as well.

At Nium, our focus has always been on use-case and product diversification. The recent pandemic has only reiterated this need.

Even though we saw some impact on certain lines of business — such as card issuance, which has a high sensitivity to travel and spending

— a majority of our business demonstrated resilience due to the versatility of our platform. For instance, our Banking-as-a-Service (BaaS) infrastructure allows us to offer cross-border payments, issuance and collection as modularly consumable services. This means customers can pick and choose solutions that make sense for them, or bundle/stack them when needed. As the solutions are API-based, this makes it easier for them to integrate once and upgrade in real time.

Nium's platform also brings together our extensive portfolio of licenses in over 40 different markets. This combination of regulatory and tech assets is

unique to Nium, and is at the core of our unique value proposition.

Though the pandemic has proven to be a business challenge for many, Nium took this as an opportunity to significantly improve our unit economics, reducing our cost of revenue and improving monetization. We have been actively stepping back on a couple of “blue sky” initiatives, and have been focusing our resources and energy on strengthening our core business lines, as well as selectively diversifying our use cases. We are also using this relative stability to build a war chest for tuck-in acquisitions that compresses time to market.

Today, businesses and economies are slowly recovering — and at Nium, we see this reflected in our business metrics. Though we have witnessed some of our strongest lifetime months recently, the team is continuously pursuing inorganic growth and looking for the next milestone.

WHAT
DID
YOU
CHANGE?

REINVENTING THE BUSINESS MODEL FOR ADAPTABILITY

The OMNi logo features the word "OMNi" in a blue, sans-serif font. The letter "i" is lowercase and has a small orange dot above it.

**ANGÉLICA
LEON**

Chief Strategy Officer



At OMNi, we had one key advantage by starting off as a tech-borne platform across the board. This was key to pivoting our business model to fit the new business and social reality. In record time, as we had to store our bikes, we presented a new value proposition to our users, with a different set of key resources, activities and alliances to deliver said value.

Our strong R&D and access to real-time data allowed us to act upon a more competitive understanding of key aspects within the market environment. In light of the mandatory quarantine, we launched an entertainment platform across social media and YouTube, with results of

around 4.5 million views. We also accelerated the deployment of our neobank solution, OMNi Moni. The response has been decisive: OMNi quickly rose to become one of the most prominent brands in Costa Rica.

But entertainment is just part of it. It's clear that people have shifted their consumption habits and preferences, and more than ever in their financial behaviors. This phenomenon became more evident as the traditional — or legacy — banking industry in Costa Rica and the region unfortunately kept tripping over, launching failed “digital” projects or programs.

Our neobank took the lead insofar as OMNi is opening bank accounts at twice the daily average of any other bank. It has drastically improved the lives of thousands, and consequently has significantly reduced the risk of infection from COVID-19, as we not only offer the whole onboarding process digitally, but also provide cashless solutions, such as P2P transfers, QR payments and digital loans as relief packages for SMBs.

This pandemic has sparked an unprecedented era of change at an unprecedented rate. In order to survive, all businesses have been pushed to adapt their models to the new reality and market dynamics.

Our recommendation to all is to be able to identify realistically and rapidly what changes — however big or small — are necessary in the foundation of business models, whether it means designing a value proposition for a previously unknown and unidentified market, or seeking new allies to accelerate the distribution chain.

WHAT
DID
YOU
CHANGE?

TRADE OUT THE TRADE SHOWS



PAAY
**YITZ
MENDLOWITZ**
Co-Founder and CEO

Our product has always been digital, but our go-to-market strategy has not. PAAY's most significant change in response to the pandemic has been its approach to sales and marketing. As a B2B FinTech company, we relied heavily on trade shows, business meetings and events to sync up with current and potential customers. Building trust and long-lasting relationships with fraud and payment executives is our priority. And when the pandemic hit, the most authentic way to do this — spending quality time, in-person — was no longer an option.

The most significant change our organization has made in response to the pandemic is a shift in the sales and marketing budget. Without spending money on events and face-to-face meetings, we had to ask ourselves, how could we connect with prospects and current customers?

Telling our story online became significantly more important overnight. Marketing dollars that were originally allocated toward events were put into digital marketing opportunities with industry trades such as PYMNTS.com. We are now (for the first time) working with Sutherland Gold, an amazing PR firm, to thoughtfully articulate who we are and our point of view in easy-

to-consume online content. We now have to reach our audience via digital channels and industry publications like PYMNTS.com, Digital Transactions, Payment Source, etc.

We have also begun hosting and partnering with other companies to produce podcasts and webinars to help us reach prospects that we otherwise may have met at a trade show. Lastly, we are spending significantly more time and money on social media, especially LinkedIn.

As we begin to navigate the digital space, we are quickly realizing that quality content is everything. And people still have a deep desire to connect with other people. In the pre-

pandemic days, we could connect on a personal level over a glass of wine and follow up via digital channels with business talk. Today, we need to showcase not only our product, but also our people through digital channels.

WHAT
DID
YOU
CHANGE?

PROVIDING CREDIT UNIONS WITH DATA TO NAVIGATE THE PANDEMIC ENVIRONMENT



GLYNN FRECHETTE

Senior Vice President,
Advisors Plus Consulting



PSCU is a cooperative built, owned and governed by credit unions (CUs). We have always been committed to the “people helping people” credit union philosophy, and we realized this philosophy is more important now than ever as CUs and their members across the country are feeling the effects of the COVID-19 pandemic.

For years, experts from PSCU’s Advisors Plus and Data & Analytics teams have analyzed consumer spending trends, including shopping events like Amazon Prime Day and the holiday season. We quickly realized that the COVID-19 pandemic would have dramatic impacts on the economy and the way in which consumers transact. As stay-at-home orders were

implemented in states across the country, we also realized that many consumers would have to shift the way in which they make purchases and interact with their trusted financial partners. We saw an opportunity to capture these shifts and trends and began reporting them weekly — comparing year-over-year weekly transaction data on a same-store basis — and reporting the results to our credit unions and the market.

Since early March, PSCU has reported on a number of trends, including debit and credit card payment volume and spend; the increased usage of contactless, mobile wallets and card-not-present (CNP) alternatives; a decrease in cash withdrawals; and shifts within merchant categories. We also observed

regional variations in data, which led to our creation of the weekly analysis that ranks U.S. states and territories by year-over-year performance for debit purchases, credit purchases and ATM transactions.

These reports were intended to not only help our credit unions understand the current economic and social environment, but also to help them prepare for potential impacts on their members, CU operations, regional ramifications and more. It was important to provide this information to our credit unions in real time to allow them to make educated decisions to best position their operations and their members for financial success. This analysis has also enabled our team members at PSCU

to provide the best possible counsel and to support our CUs during this time.

Throughout this pandemic, we have seen that virtually no aspect of the economy has remained untouched, showing the importance of measuring all sectors and variables when it comes to how consumers are transacting. It is key to always look at the big picture, then drill down where applicable to understand why certain trends are taking shape. From there, it is our job to distill this information and share it with relevant parties in order to help them make informed decisions. Keeping a pulse on all of these scenarios, types of payments, markets and regions has been critical for us, our credit unions and the industry.

WHAT
DID
YOU
CHANGE?

CLOUD TECHNOLOGY AND THE NEW DIGITAL NORMAL



**CRAIG
MUZILLA**

Senior Vice President,
Cloud Services Business Group



The pandemic has been a real-world stress test of the market infrastructure that supports the digital economy. For example, in the United States, the demand on the internet infrastructure surged by 25 percent as large parts of the population practiced social distancing. Mobile networks were impacted as well, attributing an additional 20 percent growth to the pandemic. Essential tools for remote working, such as video conferencing, have grown 110 percent year over year. Traditional retailers scrambled to adjust to a digital-only world. In short, the digital economy has been put into overdrive as the analog economy came to screeching halt.

A Permanent Shift For Payments

Digital commerce, by its very nature, is sensitive to consumer volatility. There is no queuing in lines when digital demand accelerates, only system outages and customer outrage. Early indications point to a permanent shift to digital that is underway, as customers grow increasingly accustomed to transacting digitally. The introduction of real-time payments undoubtedly adds more pressure to the underlying infrastructure, as customers will expect instant clearing and settlement of funds. This permanent shift means that banks, payment networks and payment providers must cope with fluctuations in volume while retaining the responsiveness of a real-time service. The

new normal will need cloud technology that can adapt and bend, but not break.

Resilience In The Digital Economy

The digital economy is increasingly dependent on the infrastructure that powers the internet. Whether it is problems with internet or mobile network connectivity or issues with cloud infrastructure inside or outside the bank, essential financial services can be impacted. EBA has been proactive in this regard in putting forward guidance to financial service firms on mitigating risk concentration with cloud infrastructure in the European market. This included obligations to ensure availability

of critical financial services in the event of a cloud provider not being available. At Red Hat, we continue to invest in technology that improves the ability of our customers to move software assets from one cloud environment to another. This critical capability reflects the expectations of both customers and regulators in a digital world. The pandemic is only accentuating the expectation.

Thriving In The New Normal

Our customers don't want to be weighed down by cloud operations or constrained by access to new technology, especially when it is essential for them to compete in the digital economy. The advantage of

cloud technology is increasingly being realized by many — but the cost, complexity and risk of making the change can be a barrier. Helping firms to progressively adopt cloud technology and bridge the gap between the old and the new technology is critical.

What I enjoy most is helping our customers thrive in this rapidly changing world and helping them realize their vision in a way that simplifies the adoption of new technology — capabilities that can unleash their innovation in the digital economy.

CREATING AN ADAPTABLE PAYMENTS INFRASTRUCTURE

Spreedly
**JUSTIN
BENSON**
CEO



With COVID, card-present merchants have had to scramble to move online at a massively accelerated rate. Fortunately, there are many commerce platforms — from restaurant order-ahead systems to subscription management tools — that are either in place today or are leaping into the fray to help these merchants move online to digital commerce.

We see that merchants are able to digitize their commerce faster when these kinds of services are available and effective. That's why we think it's so vital to aid the diversity of platforms and other services in the payments ecosystem.

The pandemic has also accelerated the evolution of these platforms and how they leverage payments. We see new platforms offering modern approaches to the age-old business problems of immediate access to customers and specific goods and services. But this growth and evolution can be inhibited if built on an inflexible payment stack.

All of this has led to more demand for the basic promise of payments orchestration — allowing all payment ecosystem participants (merchants, marketplaces, gateways, payment services and others) to work with whomever they choose, quickly and safely.

We see that payments professionals are increasingly recognizing the importance of

having an adaptable payments infrastructure. Alongside the organizations that are for the first time venturing into digital payments and struggling to maintain the channels on which they've historically based their businesses, there are well-established organizations that now need to step back and re-evaluate their payments strategies. That might mean extending support for card-not-present (CNP) transactions for a traditionally brick-and-mortar company that has adopted order-ahead or delivery models, or supporting gaming and digital goods companies that are seeing their existing CNP business expand rapidly.

That's where we come in. Spreedly helps merchants — and platforms that aggregate merchants — to orchestrate

digital payments. We're already hearing from analysts that up to 70 percent of digital merchants want to orchestrate their payments. Now, this trend toward flexibility will only grow further.

This back-to-basics focus on the organization's payment strategy has further accelerated the need for payments orchestration. As merchants move into online payments, they are evaluating the cost of payments and the success rates they're achieving. And platforms are seeking to work with more payment services and to support the diversification of payment gateways to bring on new merchant customers faster. Still others are finding themselves with an entirely new and unexpected customer segment, such as a new geographical

market, that they can serve by connecting to another payment service.

How these companies quickly pivot, limit risk and optimize upside will dictate who survives and thrives in this economy — and that includes our team. While we continue to innovate and develop tools for the next generation of payments needs, our focus from day one has been on welcoming all payments participants. Merchants, platforms and marketplaces depend on the power of all types of payment service providers (PSPs) to transact with their customers, and we are working hard to maintain the best tools to support the entire payments ecosystem.

THE GREAT DIGITAL SHIFT IS CHANGING ONLINE SUBSCRIPTIONS

sticky.io
**BRIAN
BOGOSIAN**
CEO



There are different ways to think about how the pandemic has changed sticky.io. The impact has been felt organizationally, inside the company (where working from home has spawned weekly virtual meetings between all employees and the CEO) and has helped reshape the product offerings for customers.

And amid the great digital shift, a subscription, in and of itself, is a commitment to a future action (payments) for future deliveries of products.

The coronavirus, of course, has raised questions about people's ability to pay for goods and services as they navigate a rocky economic environment.

We've embraced a number of initiatives that ensure merchant customers see revenue increases and optimize the opportunities that exist in this challenging environment.

The pandemic has given rise to behavioral changes that are here to stay.

People seeking convenience and safety will do things online that they would have done in person before (like run to the drugstore to pick up essentials), which will lead to more people choosing subscriptions to bring items to their doorsteps in an automatic fashion.

When it comes to subscriptions, and the merchants offering them, there's no "one-size-fits-all" approach. We've created a platform that offers flexibility in order management and billing. Those capabilities were in place before the pandemic, but we enhanced certain features to provide for maximum flexibility in an uncertain environment.

We updated Transaction Select, our managed service that helps merchants set risk acceptance parameters through the use of algorithms (which also helps battle against friendly fraud).

We have billions of transactions in our database, and we can see from a long history of purchases whether specific consumers have a predilection toward chargebacks on their subscriptions, cancellations and refund requests.

We've also set up a hosted member portal to help our clients handle their subscriptions, while deciding which functions they want their customers to access — such as slowing down delivery dates and frequencies. That allows merchants to be more in sync with their customers' needs.

We built a new subscription credit process, so clients can convert monthly subscribers to annual subscriptions — which can save consumers money while giving greater assurance to merchants that they will realize, and extend, that consumer's lifetime value.

WHAT
DID
YOU
CHANGE?

RETHINKING BUSINESS- TO-BUSINESS COMMERCE IN THE NEW REALITY



**GREG
BLOH**

CEO



Outdated approaches to business-to-business (B2B) commerce have become a big liability in the new reality. Friction in the way that businesses pay one another and get paid were exposed and amplified overnight. In the current economy, there is more pressure on businesses to eliminate inefficiencies, accelerate cash flows, tightly control spending and mitigate risk. To accomplish this, we believe businesses need a way to buy and sell goods faster, more efficiently and with transparency.

Businesses of all sizes use cash and checks to pay for goods, rely on back-and-forth emails to resolve disputes, and use spreadsheets to

manage payment terms and manually reconcile invoices.

These inefficient processes, combined with inadequate systems and a lack of standards, create major operational and financial challenges for businesses, at a time when they can least afford them. Some of these challenges include:

- Lack of efficiency
- High costs
- Onerous reconciliation
- Strained trading partner relationships
- Cash flow disruptions
- Inadequate visibility
- Risk

Additional manpower cannot solve these issues. The problem lies in the way business is done.

Technology providers are partly to blame. The B2B payments infrastructure at most businesses is littered with closed-loop systems and networks that only address a certain point of the supply chain, line-of-business application (such as accounts payable or accounts receivable) or payment type — and require unique logins and passwords, account requirements, file formats and integrations.

Making matters worse, these systems are often poorly integrated with enterprise resource planning (ERP) applications. As a result, information about B2B

transactions is often inaccurate or incomplete, not timely, not well-organized and not readily accessible by decision-makers.

Businesses deserve better — and successfully navigating the post-pandemic economy will require it.

In response, Transcard brought together advanced technologies to digitally connect buyers and suppliers through their ERPs and banks, and to eliminate friction in the way businesses pay and get paid. This approach to paying and getting paid turns B2B commerce on its head.

Any business can benefit from less friction in its business payments. But the biggest need for frictionless payments is in industries where working capital

costs and invoice complexities are high.

Banks can leverage this approach to help their clients radically transform B2B commerce.

The best part: Advanced technologies make all of this possible today.

OFFERING FREE ID VERIFICATION SERVICES TO HELP SMALL BUSINESSES NAVIGATE THE COVID CRISIS



**ZAC
COHEN**

Chief Operating Officer



The COVID-19 pandemic has tested the resolve and financial stability of small businesses like nothing before. Across all sectors, small businesses have had to adapt almost overnight to severe restrictions on movement and commerce that have in many cases threatened their very survival.

With the sudden shift to a digital-only economy in March, most small businesses had to create digital platforms to serve their customers — and had to ensure that these digital services were able to cope with huge fluctuations in demand in a highly volatile marketplace. These digital transformation projects, which usually take months or years, had

to be designed and rolled out in a matter of days and weeks. And, of course, this meant that many SMBs simply didn't have the usual amount of time and resources to focus on fraud prevention.

This brought additional risk, with criminals targeting these businesses that potentially would not have the same level of online security in place as larger organizations. Fraudsters were also acutely aware that many consumers, particularly the most vulnerable groups in society, were using digital services for the first time as a result of the pandemic. Once again, they were an obvious target for fraud and identity theft.

A TransUnion survey conducted in the early weeks of the

pandemic found that 22 percent of retailers had been the target of digital fraud related to COVID-19, even at that stage.

We recognized these huge challenges that small businesses were facing and immediately knew that we wanted to do whatever we could to help them through this period. The vast majority of small businesses simply don't have the systems or financial reserves to respond to such immense disruption — and yet they play a vital part in our economy, employing millions of workers and driving economic growth and prosperity.

We decided to do what we do best: offer our identity verification solutions. But in this case, we did it for free to help businesses protect against bad actors while

ensuring safety and trust online. Small businesses can now get 100 free identity verification transactions with Trulioo every single month.

As these companies looked to ramp up their digital capabilities to serve their customers, we stood by them, providing free access to our identity network, the world's largest marketplace of trusted independent data sources. This helped them to mitigate their risk, build trust with their customers and, ultimately, to protect and grow their revenues in the most testing circumstances imaginable.

WHAT
DID
YOU
CHANGE?

ACCELERATING SUBSCRIPTION BUSINESSES' GROWTH IN THESE CHALLENGING TIMES



**SHARATH
DORBALA**

CEO



In response to the pandemic, the first concern for Vindicia and our parent company Amdocs was the well-being of our employees, ensuring that everyone was able to safely and securely work from home with the proper IT setup. We were able to quickly meet this objective because in late 2019, Amdocs had already instituted a policy allowing employees to work from home one day a week. We also instituted “Virtually Together,” a program to support employees with the challenges of their new at-home environments.

Our next priority was to stand together with our clients during this difficult time. We offered a “pause” option that they could use with their

customers who were faced with financial challenges or other stoppages (such as sports) and would like to see their subscriptions paused, but not canceled.

We further supported our clients in combating passive churn due to failed payment transactions, making sure they could maintain their top-line revenue. We wanted to ensure that they were not losing customers when card issues prevented payments from going through, but the customer was not wishing to cancel. Our solution helps recover such failed transactions, enabling our clients to remain strong through these difficult times.

Finally, and most exciting, we have accelerated our product development cycle and investments in next-generation

solutions and are now launching our MarketONE subscription platform. MarketONE will make it easier for subscription businesses in this challenging climate to embrace the next level of value for their customers, enabling them to offer subscription bundling and to enhance the user experience with the goal of growing subscribers, forging long-lasting customer relationships and boosting ongoing revenue.

While some subscription companies may be leveraging the pandemic's stay-at-home environment, many other companies are finding it increasingly difficult to sustain growth. Entering into subscription bundling partnerships can be an effective strategy, but taking a do-it-yourself approach can be time-consuming and expensive.

At the same time, managing the user journey has become a drain on time and resources. Customers expect seamless access to subscription services, social or Apple ID sign-in, multiple users per account, parental controls, and granular privacy and consent settings. Subscriber journeys become even more complex when bundling subscriptions with others comes into play.

That's why we have accelerated the development of our MarketONE SaaS platform. It delivers a streamlined approach to increasing recurring payment transactions. In these difficult times, growing subscription revenue is a top concern for our customers' subscription business success.

WHAT
DID
YOU
CHANGE?

MINIMIZING FRAUD RISK AND PROTECTING MERCHANTS AMID THE DIGITAL SHIFT



VISA
ANDRE MACHICAO

Senior Vice President of
 CyberSource, Visa

The payment and fraud landscape is almost unrecognizable today compared to just a few short months ago. We saw years of change happen in a few months due to COVID-19. The massive shift to digital forced businesses to quickly pivot their models to accelerate the move to online. New government policies ultimately changed the way the majority of businesses interacted with customers, with new phrases like “buy online, pickup in-store” becoming part of the nomenclature. These changes did not come without a massive undertaking by business owners.

The pandemic required a majority of our merchants to quickly shift from card-present (CP) to card-not-present (CNP) payment processing options, causing a spike in transaction volumes that could lead to fraud vulnerabilities. At the same time, their fraud or eCommerce teams were reduced or temporarily furloughed because of the financial impact of the pandemic. Our teams jumped in around the clock to help provide solutions to ensure that these businesses were protected.

One example of how we quickly responded to our clients was by offering an additional layer of fraud detection as they transitioned to CNP payment options. We activated trials of additional services with

our partners to yield the best possible conversion rate, while keeping fraud in check.

These services required no additional development resources by the merchant and provided extra data attributes that enhanced insights in Decision Manager. We optimized the risk score, which helped to reduce manual reviews and increased acceptance rates of good customers during this stressful time of shrinking budgets and resources. These trials provided additional coverage as merchants tried to understand the new purchasing patterns and behaviors of their customers in order to modify their business processes to accommodate these changes.

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NEW GOVERNMENT POLICIES ULTIMATELY CHANGED THE WAY THE MAJORITY OF BUSINESSES INTERACTED WITH CUSTOMERS, **WITH NEW PHRASES LIKE “BUY ONLINE, PICKUP IN-STORE” BECOMING PART OF THE NOMENCLATURE.**

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CLOUD TECHNOLOGY'S INHERENT RESILIENCY IS THE ANSWER TO UNCERTAINTY

Volanté 

**VIJAY
ODDIRAJU**

Co-Founder and CEO



From a business perspective, it's difficult to identify just one significant change we made in our response to COVID-19. It highlighted the need to guarantee business continuity for both ourselves and our customers, while maintaining the already high level of security we had put into place as a provider of mission-critical cloud payment processing solutions and services.

Neither of these concepts is new — it's more accurate to say that the pandemic accelerated the roadmap for initiatives we already had in place to mitigate as much risk as possible for our customers and employees.

Business Continuity With The Cloud

As background, at Volante we're leaders in accelerating payments innovation and modernization, ensuring that banks and financial institutions can build, maintain and grow their market leadership by better serving their customers, today and into the future.

We recognize that the financial services community depends on our solutions and services for mission-critical operations, and that these operations absolutely had to continue without disruption. So that our customers were able to receive a seamless, uninterrupted experience, we ensured that all of our support staff had high-speed internet, PPE and telecommunications equipment

to collaborate effectively, regardless of their time zone or work location.

Strategically, our position is and always has been to evangelize the powerful, modernizing effects of the cloud. Keeping all applications and data on the cloud is undeniably the single most important technological solution for business continuity, resiliency and improved productivity, while reducing cost and complexity.

Accordingly, we accelerated our adoption of cloud-based HR, IT, CRM and marketing automation platforms for our company, and have been actively working with customers to help them migrate their legacy payments processing applications to our modern cloud-native service.

Security, Security, Security

It's no surprise that we prioritized security more than ever during this time. When the company was faced with having to set up and deploy a full remote workforce, we looked very carefully at how we could guarantee a transition in a way that didn't compromise security. We added dual authentication to connections that were already protected by a VPN, and we purchased additional hardware and licenses to cover every possible scenario. In short, we took extra precautions to ensure that our existing security standards were followed, and that all devices and processes were doubly secured.

The painful lesson that COVID-19 has taught the industry is that we

cannot always anticipate what the future holds. All we can do is arm ourselves with the most advanced technology available to foster resiliency, security and adaptability, no matter the circumstance. At Volante, we know that the answer to all of this uncertainty lies in the cloud.

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.

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