

## SUCCESS STORY

# Transparent financial reporting and cash positions

### SUMMARY

BearingPoint is a global management and technology consultancy firm that advises clients in financial services, government and commercial services. The company has its headquarters in Amsterdam (the Netherlands) and offices in 17 countries. The SAP ERP system is used by all offices firm-wide. The various BearingPoint entities were collaborating locally with a significant number of banks. Powers to sign were not restricted in the past and it was difficult for the central treasury to get real-time insight into the cash position of the firm. BearingPoint wanted to reduce the risk of being non-compliant and reduce the number of bank relations. In addition, it needed a solution for the transition to SEPA. Therefore BearingPoint developed a bank strategy and selected TIS for the implementation of Bank Communication and Bank Transaction Manager.

### CHALLENGES

- Reduce the number of banks in line with the new bank strategy
- Deliver transparent financial reporting and firm-wide cash position overview

- Conform to SEPA standards
- Improve compliancy and governance by implementing a professional Bank Account Management system
- Reduce manual work within the Treasury department
- Avoid inefficient manual payment processes and purge local e-banking tools

### PROJECT GOALS

- Real-time insight into all bank accounts and firm-wide, value date based financial positions
- SEPA compliance and harmonization of payment processes out of the SAP ERP system
- Reduction of the complexities of bank formats, decentralized accounts and local signatory authority
- Standardisation and automation of payment processes
- Reduction of compliancy and governance risk

## BEARINGPOINT: IMPROVED PAYMENTS, COMPLIANCY AND TRANSPARENCY AND SEPA READY IN ONCE

Consultancy firm BearingPoint has offices in 17 countries. As far as financial policy is concerned, local offices had a certain freedom, which resulted in over 120 different bank accounts at more than thirty different banks. “The treasury department in the Dutch headquarters was not happy with this situation for various reasons”, said Eveline Stam, Head of Treasury at BearingPoint.

“It was not only very time consuming to consolidate all financial data, it was also difficult to track which employees had official powers to do payments and for which amount.” Additionally, we were not sure if all offices were fully compliant, for example if the four-eye-principle was met. Also, all the manual work made the process susceptible to errors. Another issue was a bank requirement that in many cases, for getting a facility, an account needs to be opened.


Against the background of new SEPA rules, it was decided to revise the Bank Account Management (BTM). The company also defined a policy on the collaboration with various banks and started looking for a SEPA-enabled payment solution. This solution was to become the intermediary between the SAP system and the different banks. The solution had to be scalable, quickly deployable and not require extensive investments in IT.

### SAAS SOLUTION HIGHLY SCALABLE

As a pre-requisite for a technical solution to become successful, BearingPoint first started tightening the internal guidelines. For example, it was decided that each office should work with two banks maximum, a preferred bank and local bank. Also, the terms for employees to authorize payments were defined. Based on this, the Bank Transaction Manager was set up. “We decided to implement the system divided into phases instead of at all offices at once,” said Stam. For that reason, the choice for a scalable cloud solution was obvious.

TIS’ extensive knowledge of SAP systems was an important reason to select this supplier, but also the fact that TIS could address issues with its BTM and SEPA solution played an important role.

A major advantage is the fact that TIS offers its solution as a web-based SaaS product, which does not require substantial IT investments.



Implementing the TIS BAM and BTM solutions (TIS Cloud Platform) has made a big difference to our ability to monitor and analyse payments and bank accounts throughout the firm. The ability to collect and analyse data in real time is a priority for BearingPoint, hence why I am partnering with TIS to adopt their new BI solution.

**EVELINE STAM**

Group Treasurer, BearingPoint

### LESS MANUAL WORK, LESS CHANCE OF ERRORS

Eveline Stam looks back on a successful initial implementation. “There has been intensive collaboration between our project team and TIS.” Stam points out that TIS has a very capable service centre. “For both BearingPoint, TIS and the banks, the project has also been a learning curve.” With the initial implementation completed, for further rollout, BearingPoint has set up an internal TIS User community with a permanent contact person. For Eveline Stam’s treasury department, the result of the partnership with TIS is a substantial reduction of manual payments, less chance of errors, real time insight in financial flows and maximum compliancy. Monitoring payments is now a clear and efficient process.

Audits used to require compiling a vast amount of files and lists. All information can now be viewed within the system. Bank balances are immediately available and authorization for employees can be managed centrally. In the future, a cash-flow system may also be implemented.

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## ABOUT THE AUTHOR: TIS

TIS is reimagining the world of enterprise payments through a cloud-based platform uniquely designed to help global organizations optimize outbound payments. Corporations, banks and business vendors leverage TIS to transform how they connect global accounts, collaborate on payment processes, execute outbound payments, analyze cash flow and compliance data, and improve critical outbound payment functions. The TIS corporate payments technology platform helps businesses improve operational efficiency, lower risk, manage liquidity, gain strategic advantage – and ultimately achieve enterprise payment optimization. Visit [www.tis.biz](http://www.tis.biz) to reimagine your approach to payments.

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