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## SUCCESS STORY

# Modern Treasury for Future Growth

### PROJECT STARTING POINT AT CORESTATE

- TIS customer since March 2019
- 1,500 accounts at more than 50 banks
- 300 professional customers, 70,000 retail customers
- Manages 28 billion euros in assets

### CHALLENGES

- Heterogeneous IT and treasury landscape
- Missing one unified platform to integrate third-party service providers and property managers for payments and reporting purposes
- Lack of centralized information, process transparency and cash visibility

### BENEFITS

- A scalable and secure platform supporting further growth in treasury needs
- Cash visibility and better reporting
- Reduction of bank accesses (EBICS) from >100 to 35
- Reduction of authorized persons (power of attorneys) from >25 per account to four per account

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## DIGITALIZATION: A FRESH START FOR TREASURY

For quite a long time treasury tasks at CORESTATE were carried out by the Controlling and Accounting department. Over the years, the company has grown both organically and non-organically, with a tenfold increase of assets under management. In 2018, CORESTATE decided it was time for a Treasury department and saw the restructuring of treasury operations as an opportunity to make its treasury processes future-proof.

The new Head of Treasury, Tobias Wriedt, was tasked with an ambitious digitalization project. The first thing was to set up a central database. "Prior to the project, we lacked a central overview. This hindered us to reach our full potential in cash management and liquidity planning," says Tobias Wriedt. Another objective was to standardize processes. For corporate payments alone, six different systems were in use, with more than 100 access points via EBICS.

At first, CORESTATE considered an All-in-One solution for payments, cash and liquidity planning, and loan management. However, it turned out that such a solution would not meet all of CORESTATE's needs, especially with regards to the desired time schedule for roll-out. Instead, CORESTATE opted for a Best-of-Breed approach, which allowed the company to break down the project into three phases and select the best solution for each phase.

## PERFECT MATCH: A SOLUTION THAT COMBINES CONNECTIVITY AND SECURITY

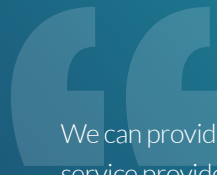
The first phase focused on improving the payment processes and reporting. Tobias Wriedt and his team had a set of criteria for evaluating the vendor candidates. First, the solution must connect seamlessly to CORESTATE's heterogeneous ERP portfolio. Second, it must offer a high level of flexibility to connect and disconnect third parties to the system, such as external accounting service providers and property managers.

In addition, some of CORESTATE's subsidiaries are regulated by the BaFin (The Federal Financial Supervisory Authority) in Germany and some by CSSF (The Commission de Surveillance du Secteur Financier) in Luxemburg. Therefore, the vendor must fulfill the regulatory requirements in both countries. CORESTATE reached out to its community for best practices in payments and TIS' cloud-based payments platform was a clear fit. Not only could TIS integrate the different ERP systems, it is also certified according to ISO 27001 standard and offers yearly SOC 1 and SOC 2 Type II reports. In March 2019, CORESTATE became a customer of TIS.

## MODERN TREASURY: MAKE STRATEGIC IMPACT TO ACCELERATE THE BUSINESS GROWTH

“For us, a big plus of the TIS payments platform is that it is cloud-based. This way no internal resources are needed for project maintenance and administration,” says Tobias Wriedt. Without the need to install software on premise, the implementation process was straightforward, and the pace was in the control of the treasury team rather than the IT team. New legal entities can be integrated whenever new property is acquired. It is now also easier to add or switch banks. “We have now a centralized database for all bank accounts. This has tremendously improved the communication with third-party service providers and property managers. We can provide them with information or collect data almost in real-time, which would have been hard to imagine without a platform like TIS,” says Tobias Wriedt, “If you look around at other companies in the same sector, many of them are still using spreadsheets or manually managing the payments and reporting processes. Compared to them, CORESTATE’s modern treasury is a clear competitive advantage to support our company’s future growth.”

### ABOUT CORESTATE



We can provide property managers and third-party service providers with information or collect data almost in real-time, which would have been hard to imagine without a platform like TIS.

**TOBIAS WRIEDT**  
Head of Treasury  
at CORESTATE

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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.

# Enterprise payments reimagined.

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