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OSRAM

## SUCCESS STORY

# Secure data storage and flexible workflows

### CHALLENGES

- Lack of a single storage location for information on bank accounts and payment transactions
- Only time-consuming data analysis and central monitoring was possible
- Tedious and error-prone opening and closing of accounts via paper-based forms
- No convenient online search possibilities for departments outside Corporate Treasury

### PROJECT OBJECTIVES

- Transparency over all of the group's bank accounts
- Standardised processes between companies and Corporate Treasury on the basis of workflows
- Set-up of management by exception with documentation, e.g. for individual power of disposal over bank accounts
- Workflow-based approval process for the fulfilment of all compliance requirements in the area of bank account management and payment transactions by every single unit

### WHY TIS?

- The TIS Enterprise Payment Optimization Platform enables workflow-based standardisation for all bank account relevant business and application processes
- Workflows individually adaptable within the application
- Web-based access for all global companies with optimum performance
- Fast and uncomplicated roll-out without involving internal IT resources

### BENEFITS

- Unitary data management for all bank accounts worldwide
- Transparency and full control over alterations to accounts
- Increased efficiency and lower costs in Corporate Treasury

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## GREATER COMPLIANCE THROUGH STANDARDISATION AND TRANSPARENCY IN BANK ACCOUNT MANAGEMENT

OSRAM is one of the world's most traditional brand names and is synonymous with light around the globe. OSRAM's portfolio covers almost the entire value chain from components – including optical semiconductors such as light-emitting diodes (LED) – to lightings, lighting management systems and illumination solutions. In the 2014 financial year the OSRAM Group's 33,800 employees generated revenues of € 5,142 million.

For OSRAM's Corporate Treasury and Accounts Department, the group's worldwide presence means organising a complex network of bank accounts and banking partners in various currencies. In order to take care of transparency and regulatory compliance in this regard, a system is necessary to allow the automated and unitary execution of payments processing, bank statement and accounts management. With OSRAM's exit from the Siemens Group in July 2013 such a system was no longer available. "At the same time we faced the problem of having to deal with the settlement and documentation of exception requests in a paper-based form instead of via a software tool. This inevitably often led to the error-prone or delayed communication of information," explains Tim Geissler, Treasury Consultant at OSRAM.

Because the information on accounts and payment transactions was also stored in a variety of locations, it was hard to organise data analyses and central monitoring. Central data storage for all account-related information OSRAM therefore sought a new solution that would provide maximum transparency through the central management of all information. At the same time, the internal business processes should be standardised as far as possible through automated work- flows. A typical example for this is the CFO Bank Account Attestations: the CFOs of the local units at OSRAM must, on a quarterly basis, confirm to Corporate Treasury that all information in their systems is complete and error-free – which, if done on paper, is a cumbersome and tedious way of communicating information, and lacks transparency.

OSRAM found a solution for executing such tasks in an automated fashion via a unitary platform in Bank Account Manager (BAM) from TIS. The SaaS (software as a service) platform for efficient and secure bank account management constitutes a central database for the storage and analysis of all bank account-related information. Tim Geissler: "Regularly reoccurring business processes such as the opening and closing of bank accounts or the communication of attestations can be modelled as standardised workflows within this set-up – and at the same time, the workflows in TIS are open enough to allow possibilities for individual adaptation."



## FULLY WEB-BASED PLATFORM


It was particularly important for OSRAM that the TIS BAM could be implemented as a fully web-based platform, without requiring the support of the internal IT function. No software had to be installed in-house to enable high-performance access by all of the company worldwide. This facilitated a fast and uncomplicated roll-out of the solution in the entire group. BAM started in March 2014, according to schedule, with the first successful CFO bank statement attestation in the live operational environment.

## THE GREAT VALUE-ADD OF TIS BANK

Account Manager soon became apparent. Corporate Treasury has a clear overview of all bank accounts across the group at all times and can, using custom fields, manage a variety of additional internal information about accounts via the software. Central monitoring,

data analysis of individual reports and the adherence to standardised workflows fulfil all of the requirements for working in a compliant manner with regard to bank account management.

A particular highlight emerged for OSRAM in the fact that other departments, such as IT, accounts and internal audit can now independently access the system with the appropriate authorisations and look at the information that is relevant to them – an additional value-add for Corporate Treasury, which previously had to collate and communicate such information itself, with the resulting onerous demands on its time. Further deployment scenarios with TIS Bank Account Manager are already in preparation, including the deployment of mandatory documents and the setting up of authorisations according to role within the system.



We can model regularly reoccurring business processes such as the opening and closing of bank accounts or the communication of attestations as standardised workflows in TIS Bank Account Manager. It is not only Corporate Treasury that benefits from the greater transparency – via the SaaS platform we can also grant the appropriate authorisations to other departments such as IT, accounts and internal audit, so that they can independently access the information in the system that is relevant to them.

**TIM GEISLER**  
Treasury Consultant OSRAM

## 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.tispayments.com](http://www.tispayments.com) to reimagine your approach to payments.

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