WHITEPAPER

Reimagining Enterprise Payments

Questions Answered Inside:

- Why are most enterprises' global payment workflows inherently complex?
- What can enterprises do to achieve connectivity across all their payment systems?
- How can enterprises optimize their global payments using TIS' EPO solution?

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WHAT DO ENTERPRISE PAYMENTS MEAN TO YOU?

As a business employee or executive, what image does the term "enterprise payments" bring to mind?

For personnel who operate in the field, enterprise payments may conjure up visions of customers purchasing products at physical storefronts, over the phone, or via online e-commerce sites. Alternatively, those in accounting might view enterprise payments as a string of invoices, ledgers, and bank account statements. Employees in human resources will likely envision payroll and pension payments, and IT departments will consider the systems and technologies that support their company's digital payment infrastructures. Across other areas like treasury, the C-suite, and compliance, employee perspectives would probably vary in a similar fashion.

The point being?

Although each employee's perspective of enterprise payments is different, all of their viewpoints are accurate and important. In reality, managing enterprise payments is a complex process that involves dozens of steps, a myriad of technology platforms, and numerous stakeholders both inside and outside of the company. And regardless of the specific role that any department or employee has in managing enterprise payments, the point is that it takes all of them, operating together, to execute the associated workflows.

However, as most companies know from experience, managing this global web of payments workflows, data, and software is incredibly complex, especially when considering how diverse the payments requirements are across an enterprise's back-office. This diversity is highlighted in more detail below.

C-SUITE EXECUTIVES

The C-suite needs full visibility to cash positions, foreign currency balances, and payment statuses in order to manage and direct high-level financial strategy.

TREASURY & FINANCE

Treasury teams need total control over payment operations in order to steward company assets, manage liquidity, and perform functions like cash forecasting.

ACCOUNTING

Accounting teams must have access to all bank statements and financial reports so that the enterprise's ledgers and records can be maintained.

AP & AR TEAMS

AP & AR departments have a direct stake in handling payments with vendors, partners, and customers, so they require a high level of payments visibility and control.

HUMAN RESOURCES

HR staff will commonly manage payroll, pension, and 401k payments, and also help with general "user" management across various software platforms.

LEGAL & COMPLIANCE

Legal teams will be focused on maintaining payments compliance with all relevant government and financial regulations, which can vary broadly by region and industry.

WHY ARE ENTERPRISE PAYMENTS INHERENTLY COMPLEX?

As today's practitioners know from experience, there are layers of complexity deeply embedded within many enterprises' payment workflows, particularly from a technology standpoint, that have gradually manifested over time.

Every day, global enterprises collect millions of inbound payments from their customers while simultaneously generating massive volumes of outbound payments to suppliers, vendors, and employees. To complicate matters, these inbound and outbound payments can look very different across the organization, especially for those that operate in numerous countries, markets, and industry verticals. Some payments may be completed with cards, others by check, and still more with physical cash or account-to-account options like bank wires, ACH, and SEPA. Payments in different currencies such as dollars, euros, pounds, and yen should also be expected. And finally, global enterprises are likely using numerous banks for payments and collections, and each business unit or entity may have their own set of banks and software systems as well. This is in addition to the bank partners and payment systems used at the enterprise's HQ.

When grouped together, all of these disparate workflows and systems are what comprise the enterprise payment process. And as already noted, managing this global web of technology and information can be incredibly complicated, especially as enterprises expand into new markets and as new technology systems and payment protocols are added to company infrastructures over time.

Ultimately, the expansion that any successful enterprise undergoes will (or should) inevitably lead to the same question surrounding payments. That is: What's the fastest and most effective way for every department to execute payments and access the data and tools they need, across all operating units, in order to optimally perform?

Each Time an Enterprise Expands Into a New Market or Acquires a New Business Entity, the Complexities Embedded Within Their Payment Processes are Magnified.

SILOED BACK-OFFICE

The back-office systems used by internal departments are not integrated with each other, which leads to siloed data and workflows.

ISOLATED ENTITIES

Different departments or entities located in various world regions often use their own individual sets of technology platforms and payment workflows.

UNINTEGRATED BANKS

The e-banking tools or payment formats used by banks around the world can vary broadly, which causes issues with achieving global standardization.

PAYMENT DIVERSITY

Whether it's the payment type, messaging format, currency, or channel, the variety of payment standards used globally adds complexity as enterprises expand.

WHAT DO UNOPTIMIZED ENTERPRISE PAYMENTS LOOK LIKE?

As just highlighted, most enterprise's core payment workflows are managed by a combination of back-office systems and e-banking tools. More specifically, enterprises may use ERPs, TMS(s), and various HR or AP systems to transmit payment files to their banks. Other specialty financial platforms, such as for FX trading or investments, may be used as well. And finally, each of an enterprise's regional entities and subsidiaries may have their own sets of these solutions, along with their own assortment of banks and 3rd party connections.

But while each of these individual entities and solutions may function well enough on their own, how well is information and data flowing between each department, entity, and geography?

The abbreviated response we at TIS are most commonly confronted with is "not well."

Often, the siloed technology stacks and legacy systems that exist within an enterprise are the unintended result of sustained business growth. In some cases, it's almost natural for them to occur. However, with today's speed of change in commerce and technology, it is no longer an option to leave each of these functions, systems, and geographies unconnected. Siloes reduce communication and visibility, and they ultimately stifle growth. And in the world of payments, a lack of visibility and automation will directly impact liquidity, profitability, and exposure to risk across the entire enterprise.

HOW DOES GLOBAL PAYMENT COMPLEXITY MANIFEST ITSELF?

LOCALIZED DATA MISSING

If payment systems used by the various entities and subsidiaries of an enterprise are not properly connected to the enterprise's core technology stack, local data may sit idle for days or weeks.

GLOBAL BANK DISPARITY

If each of an enterprise's global banks use different formatting standards and connectivity types or require the use of legacy e-banking portals, the task of standardizing payment workflows becomes exponentially more complex.

DEPARTMENTAL SILOES

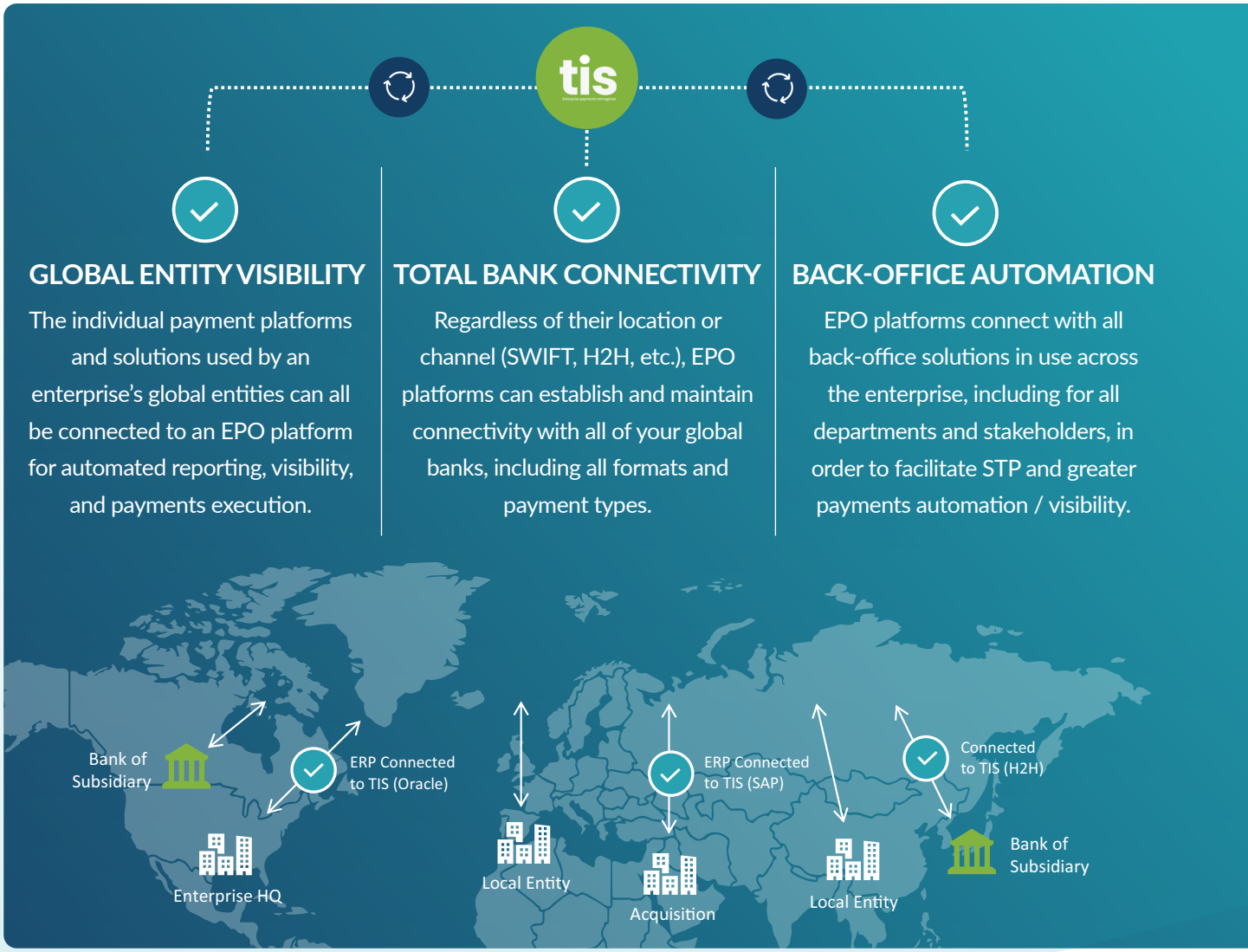
If the individual solutions used by various departments (TMS, ERP, AP, HR, etc.) are not connected to one another or some other central platform, significant gaps in data visibility and overall payments management will start to appear.

WHAT SHOULD AN ENTERPRISE PAYMENTS PROCESS LOOK LIKE?

Given the fragmented ERP and systems landscape that often exists across an enterprise's back-office, the most effective way to achieve a holistic view of (and control over) payments information is by implementing an Enterprise Payments Optimization (EPO) "layer". This layer works by sitting above all the silos in an enterprise that separate its various people, systems, and data. This EPO layer is supported by an underlying technology platform that connects with each solution in an enterprise's technology stack. As a result, the EPO platform can become the sole channel through which all company payments are managed and controlled.

As payment instructions from ERPs and other back-office systems pass through an EPO platform like that offered by TIS, they can be quickly transferred to the appropriate bank or end party. In addition, data can be shared with 3rd party vendors and other companies and partners within the EPO network. Subsequent bank statements and reports can also be transmitted from the bank through an EPO platform to the various internal departments and systems where payment instructions are originating from.

In this way, the information stored on an EPO platform serves as the single source of truth for payments data across all corporate departments, subsidiaries, and geographies, and it prevents enterprises and their IT departments from having to manage a tangled mess of disparate back-office connections.



HOW EPO PLATFORMS SUPPORT ALL PAYMENT STAKEHOLDERS

Because of the deep connections that EPO platforms maintain with internal systems such as ERPs, TMSs, and HR systems, as well as external banks and 3rd party service providers, every stakeholder within the enterprise can effectively achieve global visibility and control over their payment processes. C-suite executives, treasury, accounting, AP, legal, and other key personnel can use an EPO platform to initiate outbound payments and also pull relevant financial and liquidity data from anywhere in the world, in near-real-time. Additionally, these personnel can view data directly through the EPO platform, or via an integrated solution of their choice. And as this flow of information is automated for both collections and outbound payments, it enables all enterprise employees to streamline both their payments execution processes and their subsequent information reporting workflows.

Since there are such a broad variety of internal groups that can benefit from the deployment of an EPO platform, the business case for investing and implementing them is very straightforward. At their core, EPO platforms create a global network of payment data that allows authorized users to pull any piece of information, regardless of where it originates in the company, and view it in near-real-time. Payment files can be generated and delivered to virtually any party with the same efficiency. These benefits can go a long way in convincing each internal group of an EPO system's importance, and are highlighted further below.

TREASURY & FINANCE

TIS gives treasury teams global, fully-automated payments and cash positioning capabilities, as well as BAM, compliance, and security features.

C-SUITE EXECUTIVES

TIS enables real-time reporting on payments and cash positions with drill-down features that give executives a comprehensive view of their financial operations.

HUMAN RESOURCES (HR)

TIS enables HR teams to automate their payment processing functions for payroll and receive full bank statements in return.

ACCOUNTS PAYABLE (AP)

TIS offers automated reporting to AP teams and their systems for total visibility into invoice statuses and outstanding payment requests.

LEGAL & COMPLIANCE

TIS enables compliance to quickly screen payments against government sanctions lists and internal lists and also report on bank account balances and signees.

ACCOUNTING

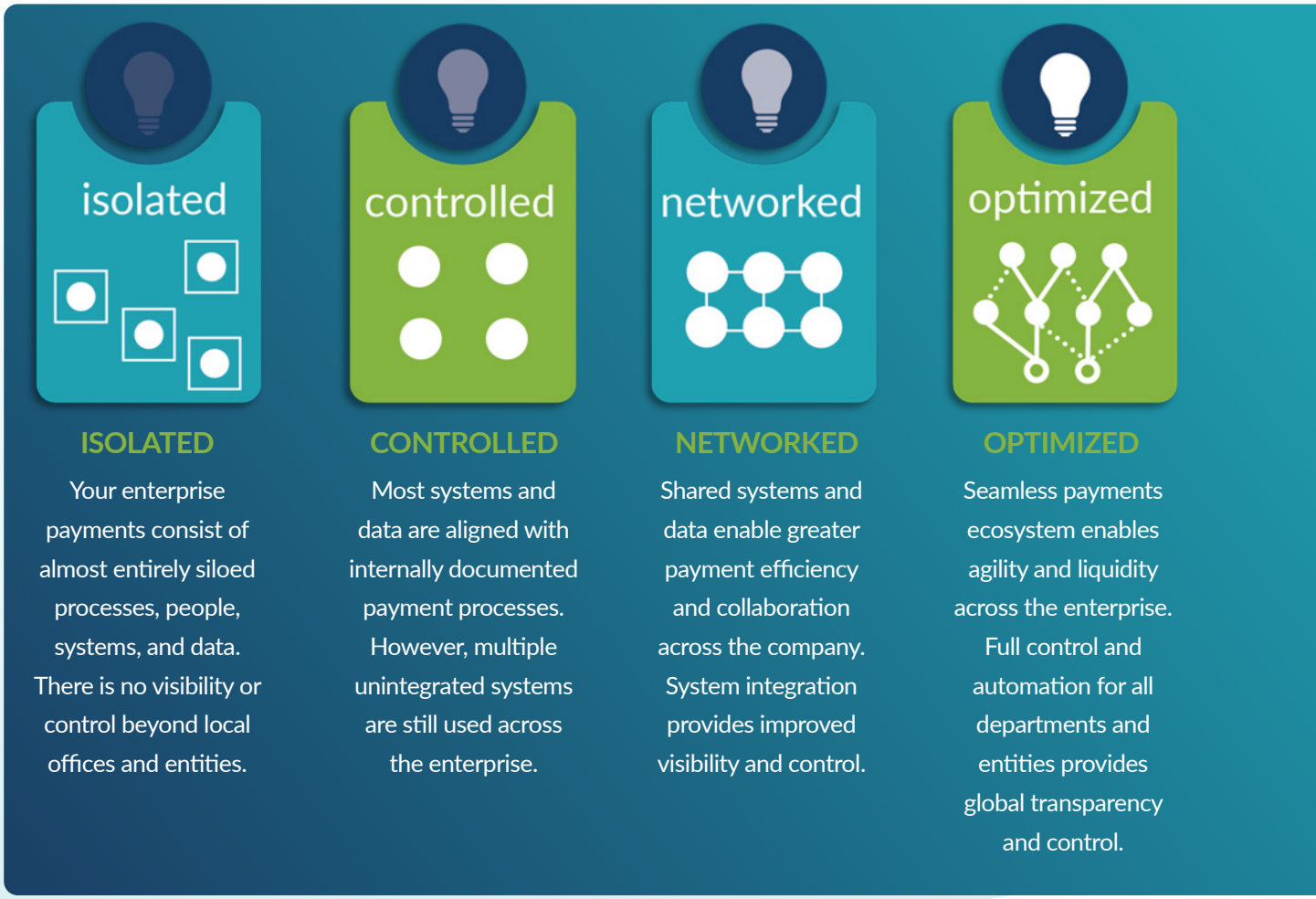
TIS integrates with an organization's ERP for real-time reporting on transactions and cash balances so accounting can update ledgers and statements.

HOW EPO PLATFORMS ENABLE ONGOING PAYMENT OPTIMIZATION

Although the EPO strategy outlined in the previous pages may seem simple on paper, achieving such high levels of automation and control is not something that happens overnight. There are massive amounts of siloed data and information involved in projects of this magnitude, and untangling the web of back-office platforms and e-banking tools that are already in use can be a laborious process.

Given the deep-rooted technology complexity that most enterprises face, what we find is that global payment optimization rarely occurs all-at-once, but in stages. In reality, it can take years for some enterprises to complete new technology implementations, and as new systems and entities are added to the technology stack over time, the configuration of these systems (both individually and as part of a broader network) is under constant change.

With regards to your own company, consider the various stages of payment optimization that exist across each entity and department. In most cases, your analysis will determine that each entity or department is at a different stage of optimization, and in some cases, that each group uses an entirely different set of systems and processes. This is why adopting an EPO orchestration layer is so essential for maintaining global consistency and control. By connecting all of the various internal, 3rd party, and banking solutions that comprise your technology stack to an EPO platform, you effectively ensure that even as these systems lose their viability and are replaced over time, the data and information housed within them is never left isolated or unaccounted for. And as new solutions are added or acquired, connecting them to the EPO platform in a similar fashion will ensure ongoing cohesion and connectivity across your global networks.



INTRODUCING TIS' ENTERPRISE PAYMENT OPTIMIZATION PLATFORM

Now having examined the various benefits and use cases for modern EPO technology, let's shift our focus specifically to the TIS EPO platform.

TIS' Enterprise Payment Optimization solution is a multi-channel and multi-bank connectivity ecosystem that streamlines and automates the processing of a company's payments across all their global entities and systems. By sitting above an enterprise's technology stack and connecting with all their back-office, banking, and 3rd party solutions, TIS effectively breaks down department and geographic silos to allow 360-degree payments visibility and control. To date, the ~200 organizations that have integrated TIS with their global ERPs, TMSs, and banking landscape have achieved near-real-time transparency into their payments and liquidity. This has benefited a broad variety of internal stakeholders and has also enabled them to access information through their platform of choice. Data is available either though dashboards or direct downloads, but can also delivered back to the originating systems. This systematically controlled payments workflow is managed by TIS for both inbound balance information and outbound payments, and data can be delivered from any back-office system via APIs, direct plug-ins, or agents for transmission to banks and 3rd parties. No matter where you operate from, TIS provides global connectivity by creating and maintaining compatibility with all required formats, channels, and partnerships so that organizations can connect with any bank partner in the world.

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INTRODUCING TIS' EPO PLATFORM

A TRUE ENTERPRISE PAYMENT HUB

TIS serves as the single payment gateway for all inbound balance information and outbound payments across each entity, department, and system of a client.

GLOBAL BANK CONNECTIVITY

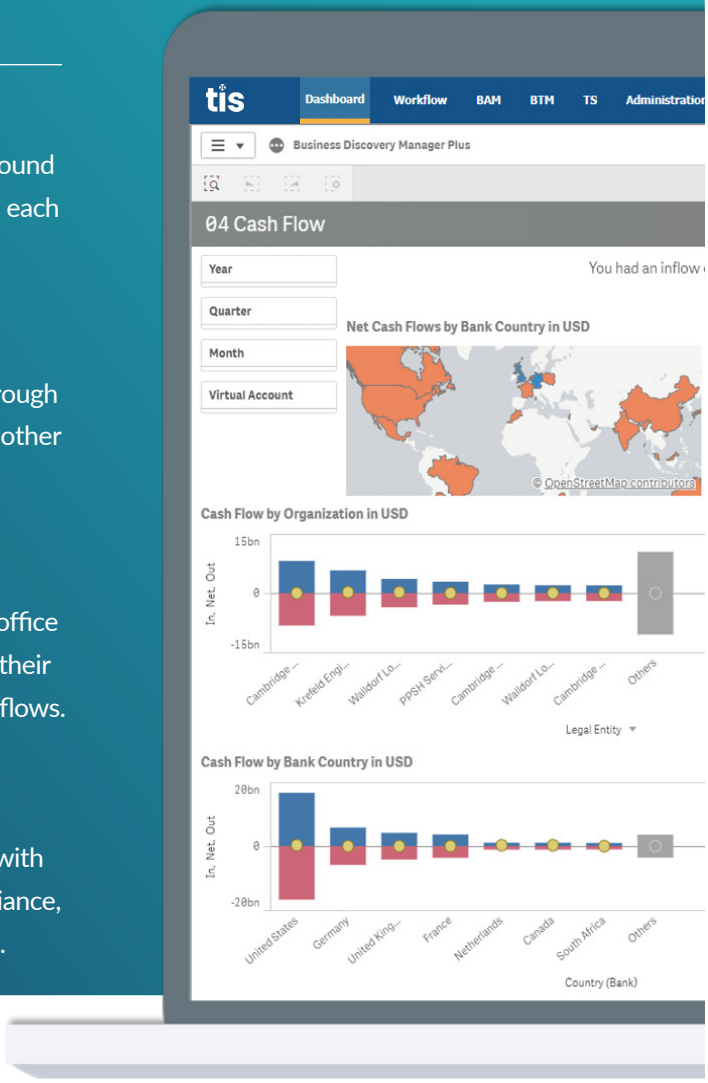
TIS can connect with over 11,000 banks globally through a combination of H2H, SWIFT, EBICS, NACHA, and other channels.

BEST-IN-CLASS SYSTEM INTEGRATION

TIS can integrate with any ERP, TMS, or other back-office solution used by an enterprise in order to facilitate their payments execution and information reporting workflows.

SECURITY, COMPLIANCE, & MORE

TIS' core payments capabilities are supplemented with robust cash management, reporting, security, compliance, and bank account management (BAM) features.



REIMAGINE YOUR ENTERPRISE PAYMENT WORKFLOWS WITH TIS

With our newly introduced suite of EPO capabilities, TIS is excited to usher our growing community of clients into a new era of payments digitalization, automation, and control. To date, the nearly 200 enterprises on our platform can connect with 11,000 different banks globally, as well as virtually any ERP, HR or treasury management system. In addition, TIS connects its clients via API to best-of-breed vendors for other value-added products and services.

Since our founding in 2010, enterprises that adopted TIS have achieved an average of 90-99% visibility over all of their bank accounts globally. They have also integrated TIS with key back-office solutions and 3rd party platforms. Today, this means that each of the 26,000 active users on our platform can access the payments data and capabilities they need, whenever they need, in order to optimally perform. Now, as we innovate even further, we are excited to continue driving our community of users forward into a reimagined future of enterprise payments.

CORE CAPABILITIES

PAYMENTS OPTIMIZATION

End-to-end control and automation of global B2B payment workflows.

END-TO-END CASH VISIBILITY

100% transparency into cash balances across all banks, accounts, regions, and entities.

SECURITY & FRAUD CONTROL

A global suite of multifaceted fraud prevention and detection controls for all payments.

GLOBAL COMPLIANCE

Real-time monitoring of company-wide payments for compliance with regulations.

BANK ACCOUNT MANAGEMENT

Reporting and visibility for all bank signers, users, and other relevant bank account data and information.

TIS' IMPACT AT-A-GLANCE

ENTERPRISE ADOPTION

~200 ENTERPRISE CLIENTS

Since 2010, TIS has rapidly expanded its portfolio of global clients to almost 200 strong in 2021. We have experienced 70% year-on-year growth in that time.

BANK CONNECTIVITY

11,000+ BANK CONNECTIONS

TIS' robust bank connectivity capabilities are exemplified through the fact that we can connect to 11,000+ banks globally, using virtually any format or channel.

ACTIVE USERS

26,000+ ENTERPRISE USERS

Across the nearly 200 enterprises that leverage TIS' EPO solution, approximately 26,000 active users are registered on the platform today.

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.

Reimagine the world of Enterprise Payments with TIS.

Enterprise payments reimagined.

Learn more at tis.biz »

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