KEYS ASSET MANAGEMENT

2.500 third parties

100% reliable data

Control time divided by 3

Keys Asset Management - Securing payments and third party data

☑ Challenge

Ensuring **secure payments** and reliable third party databases in a highly diversified and digitalized technical environment.

💡 Solution

Reliable payment processes with the **native Trustpair connector for Allmybanks (Exalog)** and cleaning of Vendor Master File with Trustpair Audit.

⛰ Result

Seamless control processes to ensure **operational performance and peace of mind** for payment signatories.

About

Operating in 3 countries
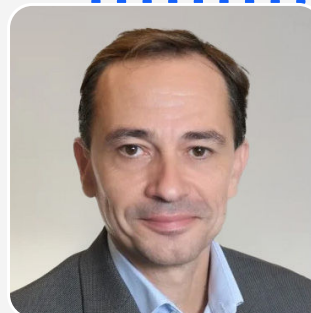France, Luxembourg and Monaco

Sector:
Real-estate fund management

Technical environment:
Allmybanks **Exalog**

Head office:
Paris, France

Fabrice Meunier
Administrative and Financial Manager

> *I would like to thank the Trustpair team for their adoption support and exceptional availability since the beginning of our relationship. The collaboration between Keys Asset Management and Trustpair is a win-win: the more we master our tool, the more it ensures a secure Procure-to-Pay processes, from start to finish.*

Context and issue

Since its creation in 2011, the Keys Asset Management Group has specialized in the development and management of alternative and innovative real-estate investment funds for experienced and professional investors.

As Administrative and Financial Manager of the Keys Asset Management Group, which includes the portfolio management company Keys Reim, **Fabrice Meunier** and his Finance team are responsible for the treasury management of funds managed by Keys Reim and shareholders of the Keys Asset Management Group.

Although the company has not been subject to any B2B payment fraud attempt, the numerous bank transfers issued on a daily basis have led the Treasury team to deploy solutions to make **payment processes** more secure, and question the integrity of the third party data featured in databases.

> *As one of the two payment signatories, being responsible for each transfer is a real concern to me.*

Project objective: Ensuring the reliability of third party data, from entry into the database to payment

To launch the secure payment project, the Treasury team decided to implement the **Trustpair native connector for Allmybanks (Exalog)**. Indeed, Keys Asset Management has recently deployed a range of digital tools and the connection between these tools remains to be perfected, which makes it more difficult to ensure the reliability of third party data. Furthermore, supplier data is processed through outsourced accounting tools. The integration of Trustpair into the Allmybanks treasury tool convinced the team to take on the project.

> *The main issue for us is that we do not benefit from the supplier accounting features of an accounting tool because we outsource that process. Therefore payment files are directly generated within the supplier invoice validation tool.*

From a single software to a solution integrated within the Allmybanks treasury system

Step 1: Checking bank details and cleaning Vendor Master File

The Exalog connector did not yet exist when the Finance team took on the project with Trustpair. So the first step was to focus on making supplier bank detail checks more reliable as well as **cleaning Vendor Master File** before connecting the tools together.

For this, they used the Trustpair unit control solution to systematically check the bank's details of new third parties.

Then the project continued with the audit of the Vendor Master File, identifying a large volume of duplicates as well as missing third party identification data. The team was able to test a whole supplier database in the accounting tool before extending the audit to the property supplier database in the property management software.

> *Without Trustpair, the teams involved in the Procure-to-Pay processes were forced to rely on data entered into supplier databases, and to verify payments based on IBANs featured on invoices or banking details provided by email.*

Step 2: Deploying the Allmybanks connector and securing payments

After this first stage, the Trustpair connector for Allmybanks was ready for deployment. The **Trustpair audit was key** to ensure a satisfactory experience, as it was that database the connector would query.

> *Thanks to the reliability of bank detail checks and the audit of supplier databases, we were able to use the Trustpair payment verification solution through the native Allmybanks connector.*

The activation of the Trustpair connector in Allmybanks helps Keys Asset Management benefit from reliable data, and ensures that signatories like Fabrice Meunier can **initiate payments with complete peace of mind.**

> *We are now able to verify payments directly in Allmybanks using the Trustpair connector.*

Benefits of the Trustpair solution and the Allmybanks connector for Keys Asset Management teams

A more efficient and serene operational team at the time of payment

Since the project was launched, Fabrice Meunier and his team have completely adopted the Trustpair solution. One member is responsible for the onboarding of new suppliers and uses the bank detail control solution to ensure the data is reliable right from the beginning of the Procure-to-Pay process . The rest of the team then create the new beneficiary profiles in the accounting software and audit the Vendor Master File regularly.

In addition to providing security and peace of mind to the Finance team through the Trustpair connector for Allmybanks, this solution has had a **reassuring effect on internal control as well as external auditors.**

Smoother processes and time savings for the teams

For Trustpair the main benefit has been **the quick deployment and adoption** of the various solutions. The result of supplier checks on payment files is now immediately visible in the Allmybanks treasury system, which is a great security for signatories and saves them from checking payment files manually. Today, every SEPA (Single Euro Payments Area) credit transfer file integrated in Allmybanks is checked by the connector.

> *In 60% of cases, the time it takes to validate a wire transfer has been reduced from 3 minutes to just a few seconds. The time saved is considerable.*

With Trustpair's contribution to reducing manual bank detail control tasks, Keys Asset Management's Finance team has been able to expand their approach to continuously work on the reliability of third party data and deploy new automations.

> *I would definitely recommend this solution to finance departments, whether they are Allmybanks users or not. Trustpair makes adding and modifying beneficiaries more reliable, without resorting to manual processes that are cumbersome, time-consuming and ultimately fallible.*