

Aggregating data for improved analysis

Payoneer optimizes global bank connectivity processes with Fides



CUSTOMER PROFILE



Company: Payoneer

Industry: Global payments

Headquarters: New York, NY

Employees: 1,000

Website: payoneer.com

Business Need

Payoneer works with 50 bank and payment providers spanning 500 accounts and 150 currencies across 200 countries. The company needed a connectivity solution that could aggregate the data from its diverse providers, enable treasury to analyze that data, and work seamlessly with its TMS.

Solution

Fides ARS and Fides EFT

Benefits

- Centralized data aggregation
- Automation of manual processes
- Faster transaction processing, communication, and reconciliation

About Payoneer

Payoneer empowers global commerce by connecting businesses, professionals, countries and currencies with its innovative cross-border payments platform. In today's borderless digital world, Payoneer enables millions of businesses and professionals from more than 200 countries to reach new audiences by facilitating seamless, cross-border payments. Additionally, thousands of leading corporations including Airbnb, Amazon, Getty Images, Google and UpWork rely on Payoneer's mass payout services. With Payoneer's fast, flexible, secure and low-cost solutions, businesses and professionals in both developed and emerging markets can now pay and get paid globally as easily as they do locally. Founded in 2005 and based in New York, Payoneer is venture-backed, profitable and ranked in the top 100 of Inc. 5000's Financial Services companies, and was awarded a spot on the 2017 CNBC Disruptor 50 list.

Payoneer's business need

Payoneer deals with disbursing payments around the world in a variety of ways, including wire transfers, local bank transfers, credit cards, echecks and more, in multiple currencies. As a consequence, its treasury team is responsible for managing a large number of banks and accounts around the world. Managing such a large number of banks and accounts is cumbersome and challenging. Payoneer's global treasury staff needed a solution that would aggregate all the bank and transaction information and present it in an easy-to-understand, intuitive user interface that would enable them to make important decisions in real-time.

In 2015, Payoneer started looking for a multi-banking connectivity solution that could aggregate all the data from the banks and make it easy for the team to view and analyze that information in a variety of ways. The team made the conscious decision to decouple the connectivity and TMS solutions, in order to have TMS flexibility for future. After an RFP process, Fides was selected.

Solution: Fides ARS and Fides EFT

Payoneer's first step was to create the right architecture to support their requirements. Working with a consultant firm, an infrastructure to connect the various components of the financial applications was designed, using Fides as the main aggregator connecting to the TMS. Within the first year, Payoneer was able to onboard ~180 bank accounts and as of late 2017 has 270 accounts managed by Fides.

Onboarding multiple banks and accounts is time-consuming, and was particularly so for Payoneer. Many of their banks are small and are not on the SWIFT network, requiring some unique solutions. This is where Fides' Hybrid Model and commitment to delivering custom solutions has paid off for Payoneer. Together, Payoneer and Fides developed and perfected various alternatives to achieve straight-through processing.

“Fides was able to support our wide variety of unique vendors, and was quite helpful in offering creative solutions and alternatives to support the small non-SWIFT banks and payment providers who could only provide transaction information via email.”

– Lital Lahav, Treasury Director, Payoneer

In addition to using Fides ARS, Payoneer is also setting up three banks for payments using Fides EFT. This has required a three-way onboarding project to connect Fides to both the Kyriba TMS and the banks and enable communications across all three players. Now the team is working to optimize the process within their TMS and execute those payments in an efficient way.

Reconciliation

Payoneer is also using Fides data to help streamline its bank reconciliation process. The bank information flows into the system, the treasury generates the logs from its back office and reconciles with the transactions from the bank. This is currently being implemented to replace a time-consuming manual process with one that Payoneer hopes to practice on a daily basis.

“Having all the information in one place gives us the ability to get the big picture fast. It saves manual work, gives us the info to be able to make a decision and analyze quite quickly. Our company is growing very fast, and it is mandatory that we have systems to support that growth and support the work that we have to keep up with in our environment. Without Fides, we would not be able to support the scaling of our business.”

– Revital Gadish, SVP, Finance and Treasury, Payoneer

Planning for the future

Payoneer is optimistic about the timeline. Its treasurers' goal is to finalize 85% of the bank accounts within the next six months. In the near future, they will start to execute payments for the three banks using EFT.

About Fides

Fides is the global leader in multi-bank connectivity, enabling corporates to connect to any bank, in any region, through any channel. Fides helps more than 3,000 clients communicate with more than 10,000 banks globally within 170 countries. Whether you are using a Treasury Management System (TMS), Enterprise Resource Planning System (ERP), our Fides web applications, or any combination thereof, Fides is the only bank connectivity platform you need. As an independently operated subsidiary of Credit Suisse, Fides offers SWIFT connectivity to corporates who do not have their own SWIFT BIC code by leveraging the lead bank model. Fides also provides conversion, validation and security services. We are known for our outstanding project management and support services, ensuring a timely implementation and customer satisfaction. With Fides, clients can reach further, and connect faster.

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