

Automating payments for increased business efficiency

Paramount Group uses Fides to automate payments and reporting, freeing treasury staff to concentrate on business-critical projects



CUSTOMER PROFILE



Company: Paramount Group

Industry: Real Estate Investment Trust

Headquarters: New York, NY

Employees: 350

Website: www.paramount-group.com

Business Need

New York-based real estate investment firm Paramount Group needed a connectivity solution that could handle SWIFT payments with more than 180 accounts within eight banks, and seamlessly connect with the company's TMS to centralize payments and reporting.

Solution

- Fides ARS and Fides EFT

Benefits

- Seamless TMS integration
- Automated payments workflows
- Increased business efficiency
- Scalability for future growth

About Paramount Group

Paramount Group is a best-in-class owner, operator and manager of Class A office properties. Its buildings are some of the most sought after in New York City, Washington, D.C. and San Francisco. Since the company's inception in 1978, it has been the landlord of choice for the world's largest names in the financial, legal, professional services and media industries.

Paramount Group's Business Need

Paramount Group has a small treasury team that needs to be agile and nimble. The real estate investment firm determined that automating and streamlining its payments and reporting processes would help with overall business efficiency and free up treasury staff time for more pressing business needs. To achieve this goal would require centralization of treasury activities, plus establishing secure connections for SWIFT payments with more than 180 accounts within eight banks.

The company initially chose the City Financial treasury management system. During the TMS implementation, Paramount Group decided to also look for a bank connectivity solution for reporting and payments. This service would handle the conversion of formats needed between the TMS and banks, and provide reporting on those messages. Paramount Group opted to use Fides as a service bureau for payments and messaging.

Solution: Fides ARS and Fides EFT

Seamless TMS + Bank Connectivity

The decision to go with Fides was an easy one: City Financial and Fides already had a number of joint customers and could demonstrate proven success. Fides' track record as the leader in multi-banking solutions also came into play, as that industry expertise meant that less time would be required from Paramount Group's treasury team to get everything set up.

Fides' account reporting and electronic file transfer solutions can seamlessly integrate with TMS systems on the back end. All transactions flow through the City Financial TMS to Fides, which then makes any necessary conversions and executes the transfers. The same process happens in reverse for any inbound messaging.

The City Financial implementation took six months in total. Fides was brought in approximately three months into the process, which Paramount Group's treasury manager, Manny Foutoulis, says helped to significantly shorten the overall time to value.

“Fides already has all the bank formats in place, and the relationship with City Financial. It's simpler and faster for them to connect versus having IT connect directly with a bank”

***– Manny Foutoulis, Treasury Manager,
Paramount Group***

Another thing that was shortened was the amount of manual work. Centralizing the functions within the TMS, with Fides on the back end, eliminated the need for the company's small treasury team to spend excessive amounts of time in individual bank portals and Excel spreadsheets.

Planning for Future

Having Fides manage all the bank connections provides flexibility and scalability to support any future growth. While two or three bank portals may be manageable, albeit more time-consuming, working with eight different portals would take more time than a team of three has to give. With Fides, all the bank transfers are executed from a single system; it doesn't matter whether they are going to the eight U.S. banks currently online or eighty banks across the globe.

Using Fides as a service bureau also provides flexibility in the event that Paramount Group decides to change TMS providers – there is no need to re-establish all of the bank connections individually.

Paramount Group is currently looking into using Fides' reconciliation capabilities. These services can also be managed on the back end, through the City Financial TMS, and would help the company with better cash visibility and cash positioning.

“Having a treasury workstation with Fides in place saves us a couple of hours a day that we previously spent on Excel spreadsheets and in bank portals.”

– Manny Foutoulis, Treasury Manager, Paramount Group

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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