

Automating Payment Processing for Greater Productivity



CHALLENGE

As a global leader in mineral-based solutions increased purchases to meet growing demand, its Singapore office found it increasingly challenging to process voluminous payments to vendors in a timely manner.

Payment processing was tedious and time-consuming as various vendors used different payment modes, such as GIRO, cheque or remittance. The finance team had to manually input transactional data from the firm's Sage 300 accounting system into the bank's portal in order for payments to be released to the vendors. This manual process also presented a high risk of human errors. Consequently, the firm sought a solution from Stone Forest IT (SFIT), its existing service provider for Sage 300 support.

SOLUTION

After consulting with the client, SFIT proposed BankLink, which is able to integrate transactional data from commonly used ERP applications, such as Sage 300, SAP and Oracle, with the bank's solution. BankLink has the following capabilities:

- Translates financial data from the client's Sage 300 system into a format recognised by the bank's solution to rapidly process payments through internet banking
- Eliminates data entry duplication and the risk of human errors arising from such duplication
- Built-in error detection feature provides additional assurance over accuracy of transactional data
- Audit trail of changes made by users

RESULTS

With BankLink, the client enjoyed several benefits:

- Quick and accurate payments to vendors
- A significant increase in productivity at the Singapore office
- Automation of payment processing allows the finance team to focus on revenue-generating activities

The successful project was a result of SFIT's extensive experience in integrating BankLink with several online banking platforms such as DBS IDEAL, Velocity (OCBC), CitiDirect (Citibank), and iFile (HSBC).

HIGHLIGHTS

Industry:

Mineral-based Solutions

Location:

Singapore

Solution:

BankLink

Results:

- Quick and accurate payments
- Greater productivity
- Focus on revenue-generating activities