

Client Success: Improving supplier payment management

The Challenge

The customer is one of Europe's largest retailers with an extensive, global supplier base, though the majority of its sales occur in its home nation. The volume and nature of supplier international bank accounts also made payment management increasingly more complex and drawn out, a clear sore spot in many day to day interactions and especially problematic during periods of economic downturn. As a result, suppliers were increasingly demanding punctual or early payments, and the retailer was finding it difficult to keep up, especially in light of the technology being used to administer accounts and payments was predominantly manual, antiquated, and insufficient.

The retailer approached Toqio in order to create a more automated and contemporary system that could handle the existing volume of transactions as well as grow to keep up with evolving needs. Right now, Toqio is creating a business banking solution that will automate supplier payments and give them the ability to request early payment along with advantageous conditions and interest calculations in real time. Each supplier will also be provided with a local bank account to enable direct payment and foster participation in the service.

The Goals



Supplier engagement

For a business with a large number of providers, it is critical to look after the financial wellbeing of suppliers. By increasing the frequency and quality of contact with them, the company develops deeper relationships, thereby increasing the odds of repeat business, upsells, and cross-sells.



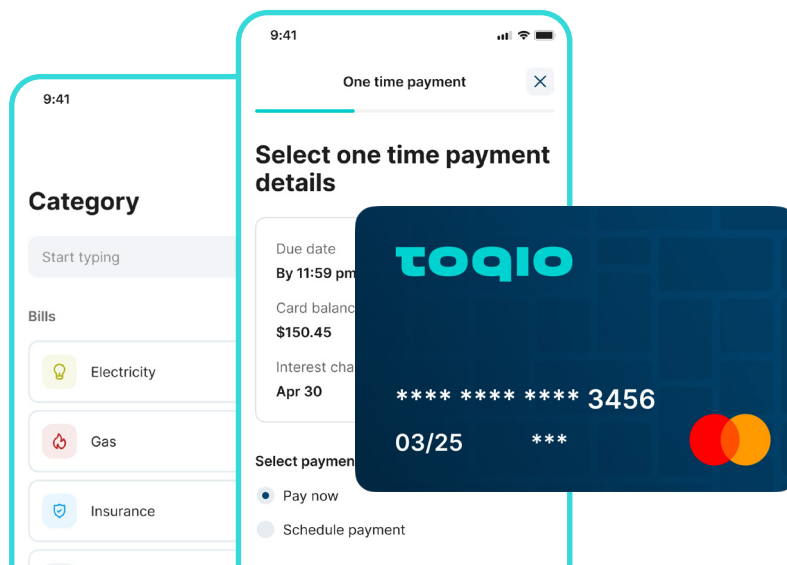
Business process automation

The digitalization of the end-to-end supplier financing process, from onboarding through payment request down to fund disbursement, means significant cost savings to the retailer due to reduced personnel and banking costs.



New revenue streams

The retailer is able to further monetize services. Account service and payment fees can be introduced. In this case, as most suppliers are foreign, an embedded FX capability is able to deliver more revenue than invoice financing.



TOQIO

About Us

Toqio is a fintech platform that gives companies the ability to create and launch fully branded banking or finance solutions as apps or on the web in weeks, not months. Founded in 2019 by Eduardo Martinez and Michael Galvin with offices in London, Madrid, and Nairobi, Toqio is swiftly becoming the dominant SaaS platform for developing innovative fintech solutions, supported by a comprehensive configuration and customization platform along with a Marketplace of trusted, reputable partners.



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