

Elexon

Delivering Complete Confidence in a Secure, Robust Payment Lifecycle

Automate Critical Payment Cycle

Elexon compares how much electricity generators and suppliers said they would produce or consume with actual volumes. It administers the Balancing and Settlement Code which is a legal framework that sets out strict guidelines for how any differences are calculated and funds transferred to settle these. Annual payments totalling £1.5 billion combined with daily payment volumes that average £5m but can reach as high as £30m require Elexon to use robust and secure payments technology.

Darren Draper is the Finance Systems and Operations Manager. For nearly ten years, he has managed the transaction, payment and treasury processes for the utility company. He is a firm advocate for the [PTX Payments and Business Solution Suite](#) from [Bottomline](#) which is used by Elexon as a centralised platform for Bacs payroll payments and Direct Debit collections.

Incredibly Smooth Implementation

Exelon's journey with Bottomline began when the company had too many demands for online banking to handle. It needed to be able to make indirect submissions to Bacs by sending payments via a bank or bureau. Following a recommendation by its bank, Draper arranged a solution demonstration from Bottomline.

He explains, "My evaluation showed that PTX matched our requirements closely. I was impressed with PTX's flexibility and ease of use. As a cloud solution, PTX gives us operational agility to support our different business units. Additionally, we share many qualities with Bottomline such as being trusted, independent and reliable experts."

The utility company underwent a seamless upgrade from its online banking platform for payments to the new system. The implementation was incredibly smooth, as Draper explains, "Bottomline experts were able to set up the different profiles, workflow rules and map the file types to get us into live testing in less than a day." Following the initial implementation, Exelon moved quickly to leverage PTX to its other business units so the security and efficiency benefits could be felt across the company.

Exelon benefits from enhanced security through PTX's Multi-Factor Authentication (MFA). Draper adds, "MFA is invaluable in helping us to meet General Data Protection Regulation (GDPR) commitments. It ensures that access to PTX is highly secure and gives us an additional layer of authentication which is particularly valuable when making high value payments." MFA allows different business units to remotely access PTX to create, review and approve payments.

Fraud Resistant Payment Processing

Exelon's internal finance system creates the relevant payment files and saves these to a network location. Draper says, "In a fraction of a second, PTX moves the file and uploads it for immediate processing. This is one of my favourite features as the automation eliminates any possibility of tampering with that payment file which is important for sensitive data such as salaries. PTX helps to minimise the risk of fraud and gives us complete confidence in the security and robustness of our payment lifecycle."

Exelon uses PTX to effectively manage the roles and responsibilities amongst the finance and operations team. The workflow ensures that two members of staff must be involved in creating a payment or changing an existing payment. This Segregation of Duty is a powerful fraud prevention control that limits opportunities for internal fraud.

ELEXON

Customer Overview

Exelon are trusted, independent and reliable market experts that compare how much electricity generators and suppliers say they will produce or consume with actual volumes. It works out a price for the difference and transfers funds. This involves taking 1.25 million meter readings every day and handling £1.5 billion of customers' funds each year.

Advantages



Meet payment and settlement utility industry obligations



More visibility and control over payments compared to Online Banking



Secure the end-to-end lifecycle for high value payments



Minimise risk of fraud or error



Safeguard against system failures

PTX also verifies and validates payment files at the point of submission to Bacs. Using flexible automated rules, PTX checks for any first time payments to accounts which can occur when new members of staff are paid for the first time.

Any potentially suspicious items are flagged for investigation. If there is a new bank account for a payment, this information can be cross checked against the master data on the finance system. Other PTX rules check for duplicate payment amounts or beneficiaries. Together, these rules mitigate the risk of fraud or error.

Draper says, "PTX is a completely flexible payment solution for our differing business needs and we have been able to progressively use the platform more over time. It offers a single, secure platform to administer all of our payment requirements with dual control of admin changes, approvals, a full audit trail and all of our Bacs submissions in one place."

40% Increase in Direct Debit Collections

PTX has supported a major initiative to increase the number of Direct Debit collections. Moving away from paper-based forms gives Elexon more control over the Direct Debit mandate creation process.

Draper adds, "Automating the Direct Debit process led to significant efficiency gains and time saving benefits. By streamlining the Direct Debit process, we have been able to increase the number of Direct Debit collections by 40% without any change in our resourcing. We receive cash more quickly, reconciliation takes less effort and any changes to mandates are notified to us through Bacs and PTX. We can then act on these, ensuring we minimise potential Bacs failures."

Securing the Payments Lifecycle

PTX represents a significant improvement in how payments and collections are made at Elexon. Draper concludes, "It is fundamental to our business that payments are secure and accurate. PTX plays a major role in achieving this. The on-going support and proactive advice from Bottomline means that we achieve best practice standards for payments. The sales and account managers are excellent, knowledgeable and responsive to any requests and I am confident that PTX can cater to any change in our requirements. I would definitely recommend PTX to organisations wanting reliable, accurate and above all secure payments technology."

To learn more about PTX Payments and Business Solutions Suite, contact us today.

Contact Us

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Darren Draper
Finance Systems &
Operations Manager

About Bottomline

Bottomline helps businesses transform the way they pay and get paid. A global leader in business payments and cash management, Bottomline's secure, comprehensive solutions modernize payments for businesses and financial institutions globally. With over 35 years of experience, moving more than \$16 trillion in payments annually, Bottomline is committed to driving impactful results for customers by reimagining business payments and delivering solutions that add to the bottom line. Bottomline is a portfolio company of Thoma Bravo, one of the largest software private equity firms in the world, with more than \$184 billion in assets under management.

For more information, visit www.bottomline.com



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