

Bottomline

Citizens Bank

Achieves End-to-End Accounts
Payable Automation with Paymode-X

TREASURY SERVICE EXPANSION

Citizens Bank gives customers the ability to reach their full potential. By listening to clients and understanding their unique needs, Citizens can provide tailored advice, ideas and solutions businesses need to thrive. A recent transformation involving significant investments in infrastructure and technology allowed the bank to expand treasury management and payment solutions for commercial customers, again based on demand.

To that end, Citizens added a key solution for its corporate treasury customers in the form of Paymode-X. This Bottomline payments network processes more than \$400 billion in payments annually, all with zero fraud, and joins other innovative solutions in Citizens' comprehensive suite of cash management services.

With more than 550,000 members worldwide, Bottomline's Paymode-X network offering is an innovative, cloud-based solution that helps organizations simplify the migration from paper-based payment to electronic transactions while generating revenue in the form of rebates on accounts payable (AP) spend. For Citizens, it offered an opportunity to give customers cash savings, cash rebates and greater efficiency and security than their in-house AP options could offer.

By adopting the Paymode-X solution, Citizens' commercial customers experience benefits across multiple areas of functionality:

- **Treasury** – optimizes working capital, increases visibility and forecast accuracy
- **Accounts Payable** – improves efficiency and mitigates risk of error and fraud
- **IT** – supports electronic payments with minimal resource requirements
- **Purchasing** – effectively manages spend and faster payment terms




Citizens knows this first-hand because it joined the network in 2013 and continues to reap the rewards, gaining access to efficiencies that benefits its payment processes and AP team.



EXECUTIVE SUMMARY

Citizens Bank is one of the nation's oldest and largest financial institutions. It offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions.

KEY OBJECTIVES

-  Expand payment options to customers
-  Earn additional revenue
-  Regulate payment terms and compliance

KEY STATS

91% of Paymode-X customers said onboarding vendors is easier with the solution than any competing offering

90% of customers said Paymode-X improves straight-through processing

80% of customers said the ramp-up for Paymode-X was quicker than expected

8/10 customers said they earned over 50% more cash-back rebates with Paymode-X

Based on survey of Bottomline customers

"Vendors find the biggest benefit is the ability to track payments throughout the process. Many of these Vendors watch their dollars closely and need to know where their money is at all times. Receiving payments through Paymode-X provides that visibility and gives Vendors peace of mind."

-Kristie Dannenfelser,
Purchase-to-Pay Operations Manager

ABOUT BOTTOMLINE

Bottomline makes complex business payments simple, smart and secure. Corporations and banks rely on Bottomline for domestic and international payments, efficient cash management, automated workflows for payment processing and bill review, and state of the art fraud detection, behavioral analytics and regulatory compliance solutions. Thousands of corporations around the world benefit from Bottomline solutions. Headquartered in Portsmouth, NH, Bottomline delights customers through offices across the U.S., Europe, and Asia-Pacific.

For more information,
visit www.bottomline.com



*To learn more about
joining Paymode-X watch
this short video now.*

WATCH NOW

INCREASED PRODUCTIVITY AND PROFITABILITY

Citizens makes it a practice to utilize its own product and service offerings whenever possible, sending a powerful message to clients and prospects. In keeping with that practice, Citizens' accounts payable (AP) department adopted the Paymode-X solution as an electronic payment choice for vendors. Joining the electronic payment network was a natural fit and supported Citizens' strategic transition to payment automation for its security and speed benefits.

This transition to payables automation was part of a larger Purchase-to-Pay effort to drive overall compliance and efficiency within Citizens' purchasing process. The Purchase-to-Pay team handles a variety of purchasing activities including new supplier requests, flipping requisitions to purchase orders and regulating the approval process. The team was tasked with streamlining the requisition process and establishing a standard vendor payment terms of net 45, reining in the inconsistent terms that varied across the organization.

Paymode-X's largely automated, expert outreach to vendors was essential to ensure compliance with those terms. The Bottomline enrollment team handled all communication with Citizens vendors and launched several successful vendor campaigns, which continue to produce new vendor enrollments. With a focus on explaining the benefits of the change and offering accounts receivable perks like improved remittance, Paymode-X is able to avoid damaging supplier relationships while getting more vendors on board.

STREAMLINED AND SECURE

Today, Paymode-X has been instrumental in helping Citizens to automate 85% of their AP spend and improve budget numbers by maintaining a consistent set of payment terms with vendors.

Additionally, with the state-of-the-art security features built in to Paymode-X, Citizens' exposure to payment fraud is reduced because the sensitive banking and contact information of its vendors is stored and maintained within the network. Paymode-X's advanced security features keep payments from falling into the wrong hands, with \$400 billion in annual spend with zero fraud.

With Paymode-X in place internally, Citizens Bank continues to reap the same benefits it offers its Treasury Solutions clients. The Treasury Solutions Specialists at Citizens work closely with clients to provide a simplified, cost-effective method of eliminating checks and earning dividends on AP payments. Additional benefits include strengthening relationships with suppliers and improving cash flow visibility. Clients can rest assured knowing that Citizens Bank personally stands behind Paymode-X.

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For more information about Citizens commercial offerings and services, please visit www.citizensbank.com/commercial or contact your Treasury Relationship Manager

Citizens Bank is a brand name of Citizens Bank, N.A. (NMLS ID# 433960).