



## CASE STUDY



# Prioritizing Efficient Vendor Payments With Comprehensive Global Payments Information

## At A Glance

Grundfos produces energy-saving pump and water solutions for water utilities, industries and buildings and the people behind them. The company is expanding their global footprint and needed solutions to automate and streamline payments workflows.



## Industry

Utilities Manufacturing



## Client

Grundfos



## Challenge

- Automate payment settlement
- Increase straight-through processing rates
- Strengthen vendor relationships by improving experiences
- Reduce operational costs and manual delays



## Solutions

LexisNexis® Bankers Almanac®  
Global Payments File - ERP

LexisNexis® Bankers Almanac®  
Global Payments Resource

Grundfos fosters sustainability, inclusion and ongoing business success by making water accessible and reliable for all. They have set a high standard for energy efficiency and protecting the environment across their 79-year history. The company is experiencing continued growth and entering new global markets. Adding greater efficiency and automation to vendor payments workflows are key goals for Grundfos.

## Streamlining straight-through processing by starting with correct payments details

Grundfos operates in markets across the European Union, North and South America and parts of Asia Pacific and processes around 270,000 vendor payments yearly. Grundfos is implementing company-wide initiatives to automate payments and vendor purchasing workflows. Starting with up-to-date and correct bank key details for the countries where they operate is a critical component of the success of these initiatives designed to streamline vendor workflows and strengthen vendor relationships. Grundfos is using Bankers Almanac® Global Payments File - ERP and Bankers Almanac® Global Payments Resource to automatically verify and enrich global banking and payment routing details. Adding these solutions into their payments workflows enables Grundfos to:

- Automate vendor payments and increase straight-through processing rates
- Align payments workflows with operations efficiency initiatives
- Reduce manual data entry demands to focus resources on higher value activities
- Streamline research and minimize time needed to repair payments
- Lower costs by using resources more efficiently



Automatically connecting to correct and up-to-date bank key details helps streamline our payments workflows and standardize the information our systems are using to process payments and add new vendors."

– Uffe Teisner-Kjær, Grundfos Systems Consultant

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### Features to focus on:

Bankers Almanac Global Payments File - ERP and Bankers Almanac Global Payments Resource provide Grundfos with up-to date banking and payment routing data, including standard settlement instructions, payment network memberships SWIFT/BICs, national clearing codes and more for over 200,000 financial institutions worldwide. Grundfos leverages the easy lookup features to automatically validate and enrich their payments data and locate comprehensive reference data to support faster processing and repairs. These solutions deliver the confidence and reliability of source-verified, continuously updated banking details and routing information to help Grundfos:

- Automate payment processes
- Raise straight-through processing rates
- Onboard new vendors more efficiently
- Reduce costs tied to failed payments
- Route payments for domestic clearing

“Grundfos relies on the trusted payments data in Bankers Almanac Global Payments File - ERP and Bankers Almanac Global Payments Resource to facilitate seamless and more cost-effective vendor payments.

“Reducing the time our team spends manually researching banking details or repairing failed payments opens up real opportunities to focus on increasing payments efficiency and improving our vendors overall experience with Grundfos.”

– Uffe Teisner-Kjær, Grundfos Systems Consultant

### How we solve main challenges

Grundfos is focused on making their global payments operations more efficient and cost effective. Their Treasury and Master Data teams are currently rolling out a company-wide global payments solution. Part of the initiative involves onboarding each country to ensure Grundfos is operating with the most up-to-date payments data and bank key information. Accelerating straight-through payments for vendors and reducing research and manual entry demands on their internal teams were critical goals for Grundfos as they selected payment solutions. Bankers Almanac® Global Payments File - ERP and Bankers Almanac® Global Payments Resource connect Grundfos to accurate banking and payment routing data to support seamless and more cost-effective cross-border payments.

For more information: [risk.lexisnexis.com](https://risk.lexisnexis.com) or 800.658.5638



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