



Teleperformance reduces operational risk and improves liquidity management with SWIFT for Corporates solutions

Key outcomes from Teleperformance's SWIFT implementation

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Agnieszka Sielaczek
Treasurer, Teleperformance SE

Teleperformance in brief

- Worldwide leader in outsourced omnichannel customer experience management
- Core services include customer care, technical support, customer acquisition
- Specialised services include online interpreter solutions, visa application management services, data analysis and debt collection programs
- 223,000 employees, one of the world's largest private sector employers
- Contact centres in 76 countries, more than 160 markets served
- Revenue of €4,180 million (2017)
- Shares traded on Euronext, Paris

3SKey: Security and Trust at Teleperformance

Teleperformance first established its corporate treasury function in 2008 in response to the group's rapid growth over the previous decade. Treasury's key mission is to maintain visibility over liquidity and risk, secure data and transactions, and optimise financial processes, including communication with the group's 140 bank entities to support business activities in 76 countries globally. This has been difficult to achieve in the past due to fragmentation of bank connectivity and security. To address this, Teleperformance has implemented SWIFT Alliance Lite2 through Exalog's Allmybanks, together with 3SKey, resulting in a simple, cohesive and secure solution for bank communication.

Business challenges

In the past, Teleperformance communicated with its banking partners through each bank's proprietary electronic banking system. This meant that users had to access a large number of systems to collect banking information using a variety of different security keys and tokens. It was therefore time-consuming to collect and collate balance and transaction information, and the process was prone to error and omission. Similarly, maintaining these systems, and the user rights associated with each one, was complex and labour-intensive.

Selecting 3SKey at Teleperformance

- Ability to use a single device across Allmybanks and banks' proprietary channels
- Direct management of user security across all banks through a single portal
- Ability to set up multi-factor authentication when connecting to proprietary systems
- Secured connection to Allmybanks, with easy, flexible and configurable setup
- Valuable tool in preventing fraud
- Easy to use and install

Identifying a solution

Teleperformance is constantly engaged in the pursuit of excellence across all of its activities, so to overcome these challenges, treasury was looking for a single, secure channel for multi-bank connectivity, with a cohesive approach to user and transaction security. In 2014, treasury issued a request for proposal for bank communication. Following a detailed evaluation, treasury selected Exalog's solution Allmybanks, a "SWIFT Certified" software-as-a-service (SaaS) solution for cash management and connectivity. Connectivity to SWIFT via the Alliance Lite2 gateway is fully integrated within the application for rapid, convenient multi-bank access.

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Security and trust is at the heart of Teleperformance's business culture, so multiple signatories, electronic payment methods, segregation of duties and inviolable processes and controls are central to treasury operations. To achieve the degree of security and trust to meet current and future needs, treasury opted to implement SWIFT's 3SKey to complement Allmybanks and its proprietary electronic banking systems. 3SKey would allow treasury to apply consistent controls across all banks and transactions, and maintain user rights centrally through a single web-based portal as opposed to managing access to each bank individually.

Outcomes and benefits

Teleperformance took a phased approach to implementation, starting with its European entities, and subsequently rolling out to the Americas, Asia and Africa. The next stages of implementation, including the Ibero-Latam region is planned for 2018. In the first twelve months alone, treasury was able to connect with most of its banks, covering around 40 countries, and centralised 60 percent of group revenues.

The project outcomes have been considerable. Treasury now has complete visibility of cash balances and flows globally, so liquidity can be managed more effectively, with better control over bank fees. Data and transactions are exchanged securely and efficiently, with a consistent, simple way of managing user rights across banks, an essential way of managing operational risk. With a single bank communication platform and security tool now in place, Teleperformance no longer needs to implement and manage each bank's electronic banking system and the associated security device, so treasury is less dependent on its banks for technology, and can flex its banking panel more easily in line with the changing needs of the business.

“ Security is a critical objective for Teleperformance across our activities. Treasury has been ahead of the curve in securing our transaction and information flows, and simplifying the way that we manage security rights. This has become particularly important as we have continued to expand our business into more challenging countries. With a centralised treasury function, and cohesive bank connectivity and security infrastructure, we are able to support the business proactively without compromising on the integrity or consistency of our processes.

SWIFT for corporates is familiar to the majority of banks, and in Europe, most banks now support 3SKey. There were more challenges in regions such as the Americas where 3SKey is currently less widely known. Consequently, Teleperformance needed to work closely with some banking partners to route them towards information on 3SKey and convince them of the benefits for multi-banked corporations, whether they communicate with their banks through SWIFT or via banks' proprietary host-to-host or web-based channels.

Consistency through change

As a result of setting up a more consistent, secure and straightforward means of communicating with its banks, Teleperformance's treasury can support international growth more effectively and manage the impact of major business change, such as mergers and acquisitions, without disrupting business operations or security. In addition, treasury will shortly be acquiring a new treasury management system (TMS), leading to an exciting new chapter in the project to integrate Allmybanks and 3SKey even more closely into the transaction and information workflow, and further expand their reach and impact."

For more information, please contact your SWIFT account manager or visit www.swift.com/corporates