



## Customer Success Story



# FS<sup>2</sup> Payments

KTC Group sees significant improvements in its payments lifecycle and overall performance using Serrala's dynamic and integrated payment solution for SAP.

## Company information

KTC Group, located in Singapore, is a leading name in civil and infrastructure engineering services. With its dedicated team of professionals KTC Group values its people and strive to continually improve themselves while rendering reliable and top quality services to all their Business Partners and Clients.

KTC Group is pleased to announce the successful implementation of Serrala's Payment Solution to redefine and streamline its payment processes. This strategic integration into KTC Group's existing SAP environment marks a significant step forward in realizing operational efficiency and optimized financial management, with scalability in mind.

## The problem

Prior to implementing Serrala's payment solution (FS<sup>2</sup> Payments), it would take 5 dedicated FTEs to process high volume of payment transactions per day, implicated by risk monitoring, account validations, and manual payment file and payment formatting management.

This was not in line with the company vision as this manual effort slowed the payment cycle, increased cost, and diluted transparency. KTC Group needed a swift solution to streamline and automate payments processes to yield improved financial results, improve workforce optimization, strengthen relationships and remain compliant at all times.



# The solution

KTC Group has defined new payment standards through simplification and digitization, resulting in newly gained and effective capabilities, giving them a competitive edge by leveraging Serrala's innovative payment solution.

With increased automation in payment processing, introducing automated bank connectivity and instant reporting, Serrala's payment solution shortens the payment lifecycle, improves and standardized the in and output quality, and enables the business with full control over its payment work and approval flows, creating a secure, accurate, and efficient payment transactions landscape that is scalable and future proof.



**New Capabilities Gained:** Elimination of manual data transfers between systems significantly reduced human error: Payment transactions are submitted directly from SAP to the bank portal after approval in SAP. This reduced human error when creating payment information in the bank portal manually.



**Electronic documentation significantly reduced the loss of invoices and other documentations in transit:** There is no need to print out payment vouchers and attach invoices or other documentations to obtain approvals for payments, as all approvals are done within SAP, mitigating missing payment voucher scenarios.



**Electronic review and approvals allows more timely resolutions for errors and tracking:** Approvers are able to see all payments and supporting documentations directly in SAP. Real-time tracking provides insights on any payment status.



**Decreased risk of fraud and unauthorized payments:** All payments require 3 approvals (including the payment request initiator). Having a fully embedded approval flow in the system ensures payments can only be submitted or uploaded to bank portals upon completion of the approval cycle.



**Fewer late payment fees:** The system will select all invoices due for payment automatically once the payment-run date has been selected. This really helps prevent late payment fees.

## The results

Following the integration with Serrala's SAP embedded payment solution it allows for seamless data exchanges, reducing manual intervention, and minimizing the risk of errors.

KTC Group can now ensure timely and correct payments, attributing this success to Serrala's payment solution. This automation not only enables the workforce to be more focussed on value add activities but also enables swift and accurate decisions based on real-time information.

This improved transparency results in more control and contributes to improved strategic positioning, strengthening KTC Group's overall financial governance by providing greater visibility and control over cash flows.

### Quote KTC:

"KTC Group has always been committed to adopting cutting-edge technologies that can drive operational excellence," said Liaw Chun Huan, Chief Financial Officer at KTC Group. "With Serrala's integrated payment solution, we have taken a decisive step towards automating our financial processes, which aligns perfectly with our strategic goals of improving efficiency and reducing operational risks."

Serrala's solution provides KTC Group with a scalable and flexible framework that can adapt to the company's growing needs. It enables KTC Group to manage its payments centrally, offering real-time tracking and reporting capabilities, which are essential for making informed financial decisions.



### Quote Serrala

"We are thrilled to support KTC Group in its journey towards digital transformation," said Edward Ireland, Director of Payments & CLT product innovation at Serrala. "Our partnership underscores Serrala's commitment to providing solutions that not only yields operational optimization, but also deliver significant value to our clients by ensuring their financial operations are secure, compliant, and auditable."

The successful integration of Serrala's payment solution with KTC Group's SAP system is a testament to the effectiveness of both companies' commitment to innovation and excellence. This collaboration sets a benchmark in the industry for holistic, scalable, and innovative financial management.





[contact@serrala.com](mailto:contact@serrala.com)

[www.serrala.com](http://www.serrala.com)

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