nsknox

W. P. CAREY | Case Study

W.P. Carey implemented a new B2B payment fraud protection platform for global Treasury & AP operations

nsKnox platform streamlines W.P. Carey's payment process and ensures payments globally.

W.P. Carey has been using nsKnox's B2B Payment Fraud Prevention Platform for several aspects of their payment management and automation, maintaining a high level of payment security with its business partners and customers.

- Unified end-to-end payment process controls across two locations (NYC & Amsterdam) leveraging standardized & automated processes with zero errors.
- W.P. Carey is using nsKnox PaymentKnox for AP™ suite providing global account validation, master data audit and tracking, and payment check protecting the payment run from start to finish.

Meet W.P. Carey

A leading player in the REIT space

W.P. Carey (NYSE: WPC), celebrating its 50th year, is one of the largest diversified net lease REITs (Real Estate Investment Trust), specializing in the acquisition of operationally critical, single-tenant properties primarily in the USA and Northern and Western Europe. Founded in 1973, W.P. Carey has a long history of providing customized capital solutions to publicly traded and privately held companies, developers, private-equity firms, and their portfolio companies. Their diversified portfolio comprises 1,446 Net Lease properties in 26 countries, 176 million square feet of corporate real estate across a range of tenants, tenant industries, property types, and geographies. Some of their top tenants are U-Haul, Hellweg, and Extra Space Storage, Inc.

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We needed an effective and efficient way to securely validate global vendor bank accounts while making sure our Master Vendor File (MVF) is protected. The solution provided by nsKnox has given us confidence that our payments reach the legitimate beneficiary, and no unauthorized changes can be made to the MVF."

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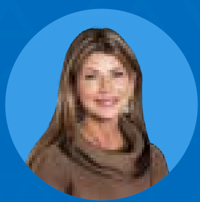
Knowing that every single employee in Treasury is using the same centralized process, and the fact that we have mitigated any fraud or human error risk gives me peace of mind that our Treasury operations can continue to run smoothly."



Cathy Cantasano

CTP. Executive Director,
Treasurer at W.P. Carey Inc.

The challenge

W.P. Carey was facing a challenge in validating a large volume of vendors annually. While many vendors already existed in the system, there were numerous bank account updates to process, as well as new accounts that needed to be validated.

Prior to working with nsKnox, the process of onboarding vendors and changing bank accounts was done manually and required the Treasury to execute labor-intensive processes upon any vendor's request. Each new supplier onboarding or bank details change request was pending a manual action from one of the team members.

Due to the urgency of onboarding new vendors or updating existing ones, W.P. Carey's finance team understood that these high-volume manual processes required a more secure and automated solution.

The team was looking for a robust fraud protection solution that would not require a major operational change, would be easy to deploy, and would take human error out of the equation. It also needed to validate supplier accounts anywhere in the world and provide a deterministic result. After joining one of nsKnox's webinars, the finance team reached out to us, and the rest is history!

The solution

Once nsKnox's PaymentKnox™ for AP suite was implemented into the payment process at W.P. Carey, the following components were activated:

- **Global account validation** - Automated, technology-based verification of any bank account, anywhere in the world.
- **Master Data Guard** - Protecting the Master Vendor File (MVF) - Ongoing audit and change management of data at rest.
- ***Payment Transaction Verification*** - Verifying payment transactions before files are sent to various banks for processing.

All outgoing payments to suppliers now go through the nsKnox platform to ensure that a supplier's account is validated and protected and that all transactions are safe from social engineering, cyber-attacks, and bad insiders.

Results

W.P. Carey has been looking for a solution for fraud-proof disbursements. nsKnox's platform made it possible for W.P. Carey to:

- Validate global vendor accounts with 100% certainty.
- Protect the E2E payment process, including data input, data at rest, and before payment.
- Secure cash flow, reduce liability, and protect their vendors.

Specific Fraud Case Alert

Shortly after implementing Master Data Guard (the solution protecting the MVF), W.P. Carey's Treasury team found out about a discrepancy in one of the bank account details uploaded to the file. nsKnox's PaymentCheck module alerted both the users and the customer service team on the possibility of fraud, which turned out to be a bug in one of the system records, which was immediately fixed.