nsknox

BRUNSWICK | Case Study

Introducing Brunswick's advanced B2B Payment Protection method for Global Treasury & AP

The nsKnox PaymentKnox™ platform offers Brunswick worldwide validation of vendor bank accounts, eliminating fraud throughout the entire payment process.

Before Brunswick executes any outgoing payment, it employs nsKnox's PaymentKnox™ for AP platform to validate accounts and ensure the information is kept safe until payment.

This thorough verification method ensures that every payment transaction is directly confirmed from the source, providing an added layer of security.

By integrating this platform, Brunswick effectively eliminates the risk of fraudulent transactions, safeguarding its financial operations and maintaining the integrity of its payment system.

Meet Brunswick

A global leader in Marine recreation

Brunswick Corporation is the global leader in marine recreation, delivering innovation that transforms experiences on the water and beyond. Their unique, technology-driven solutions are inspired and designed to build synergies and ecosystems that challenge traditional norms and shape the future.

Founded in 1845, Brunswick operates in 25 countries with over 17,000 employees and is traded on the NYSE (NYSE: BC). The company features a diverse portfolio of more than 60 industry leading brands in the Marine Propulsion category. The lineup includes Mercury Marine, Mercury Racing, Mercury Parts & Accessories, Boston Whaler, Sea Ray, and Quicksilver among others. Leveraging its extensive portfolio of advanced technologies, Brunswick offers a comprehensive range of mobile and industrial application solutions.

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nsKnox plays a vital role in our best practices. Before releasing payment files to our bank, we leverage the nsKnox portal to scan the payment instructions, ensuring they match what's in the database.

Any discrepancies are highlighted, allowing us to correct the instructions or investigate potential fraud before the bank releases the payment. We highly value the PaymentKnox™ platform and emphasize its importance by ensuring all employees are aware of the process we have with nsKnox and understand its role in our company's payables process.

Peter Rudzinski

Director of Risk Management at Brunswick

The challenge

Brunswick was in search of a robust solution that would streamline both the onboarding of new vendors and the updating of existing ones. The company faced the grappling challenge of annually validating a large network of vendors. With a system that already included numerous vendors, there was a constant demand to process many bank account updates—a common requirement as 15-25 percent of vendors change their banking details each year—along with validating new accounts.

Before partnering with nsKnox, the vendor onboarding and bank account change processes were manually handled by the Treasury or Accounts Payable teams, involving labor-intensive tasks for each vendor request. These manual processes exposed Brunswick to potentially fraudulent activities, including social engineering, deepfake AI, cyber-attacks, and internal threats.

Given the critical need to onboard new vendors or update existing ones promptly and safely, Brunswick's finance team recognized the necessity for a more secure, automated solution to handle these high-volume tasks.

The solution

After integrating nsKnox's PaymentKnox™ for AP suite into Brunswick's payment operations, several key features were activated:

- **Global account validation -** This feature offers automated, technology-driven verification of any bank account anywhere in the world.
- **Master Data Guard -** Protecting the Master Vendor File (MVF) - Ongoing audit and data change management at rest.
- **Payment Transaction Verification -** Confirms the accuracy of payment transactions before they are sent to various banks for processing.

With these systems in place, all updates to account details and all outgoing payment transactions to suppliers are processed via the nsKnox platform.

This ensures that each supplier's account is validated and safeguarded and all transactions are secured against threats like social engineering, cyber-attacks, and malicious insiders.

Results

Brunswick sought a deterministic, automated approach to secure their payment transactions and account detail updates within their Master Vendor File (MVF). The implementation of nsKnox's PaymentKnox™ for AP platform enabled Brunswick to achieve several key objectives:

- Global Account Validation: Ensure worldwide vendor account accuracy and secure MVF and payment files until actual bank processing.
- Financial Security: Safeguard cash flow, reduce liability, and protect vendors.
- Process Efficiency: Reduce manual labor and errors, protecting employees and ERP systems from fraud.

Specific Fraud Case Alert

Brunswick received a vendor request to update bank details, which was actually a fraud attempt. The fraudster had created a fake email address similar to the vendor's email by adding an "s" to the domain and asking to change the bank information. Using nsKnox's deterministic validation, an ACH transfer protocol was initiated. When the fraudster was asked to return the transferred funds to nsKnox, they offered a W9 form and a voided check instead. After insisting on the ACH transfer, the fraudster stopped communicating. Thanks to quick action on Brunswick's finance team and nsKnox's technology, the fraud attempt was successfully prevented.