



Organisation: **British Broadcasting Corporation**

Industry: **Public service broadcaster**

Annual revenue: **£5 billion**

Employees: **21,000**

Website: **www.bbc.com**

Solutions: **Kyriba Enterprise, Bank Account Management**

Implementing a BAM solution for the BBC

Background

The BBC is the world's leading public service broadcaster. It is organised into two major divisions, Public Service and Commercial. In 2012 there were two distinct treasury teams for the two groups, which were combined into one global centralised function at the start of 2013. At that time, the BBC treasury embarked on a process improvement project. A key initiative that resulted was a project to select and implement a robust automated Bank Account Management (BAM) solution.

The Previous Situation

Prior to the BAM project, the BBC had two separate BAM databases, one for the BBC public service and one for commercial activities, reflecting the two separate treasury teams in place at the time. The public service database had been in existence for some time, and the commercial database was newly created.

Some of the drivers for the change were:

- Existing solutions were not formally supported by the BBC IT department
- The databases lacked key controls such as segregation of duties
- The databases had no workflow functionality
- The data generated by this solution could not be treated as reliable

Ultimately, the solution was not future-proofed against potential new requirements, such as eBAM (electronic Bank Account Management).

The BAM Project – Origination and Objectives

The BBC treasury team defined the requirement for a robust BAM solution, with the centralisation of account, signatory and mandate information, with strong controls, documentation attachments, workflow management to track the addition and amendment operations, and providing dependable visibility of the global bank account network for treasury, audit and management purposes.

Some of the key business objectives included:

- Significantly enhancing the control of bank account data
- Error reduction
- Assuring the robust management of opening and amendment operations;
- The provision of strong audit visibility
- Reduction of operational risk
- Improvement of data integrity and quality through the imposition of dual controls
- Effective disaster recovery processes
- Storing all related documentation

Overall, the solution needed to provide effective security over data access rights, including protection of very sensitive information such as specimen signatures and signatories' identification validation documents, such as passport copies.

Kyriba was chosen for several reasons, including its functional fit to the BBC's primary BAM requirements as defined in the business case, and its cost versus the project's allocated budget. Another important consideration was Kyriba's willingness to work with the BBC to design and develop functional enhancements.

CASE STUDY

Key BAM Process Benefits

Kyriba manages the administration of about 550 bank accounts globally, held by between 80-100 banks. The bank accounts presently reflect 54 different currencies.

There are approximately 1,000 unique legal signatories across the organisation. Kyriba's segregation of duties enables the performance of the central front and back office functions needed to open, close and amend core information.

The implementation of the Kyriba solution has delivered the full range of planned project business objectives, as listed above. The BBC's bank account management process is now well controlled, efficient and transparent, and complies with the relevant regulation.

The significant improvement in audit quality has proved to be very beneficial, for example in the production of an accurate and complete list of authorised account signatories on-demand.

The quality of cash visibility has been enhanced, as the entire global network of bank accounts is held in Kyriba's database, enabling a full reconciliation to be performed. The cash visibility improvement has been achieved through this process, as not all of the BBC's bank accounts are managed in their separate treasury management system. The cash position reporting is now fully dependable, as it reflects the balances of all the Corporation's bank accounts.

The signatories are confident of the quality of the system's control and security provisions, notably in the protection of their own sensitive personal authentication data.

SaaS Technology Benefits

As a native SaaS system, the Kyriba BAM solution delivers a number of technology benefits compared with installed and ASP alternatives. These include:

- Cost effectiveness, through the sharing of database and hardware infrastructure resources;
- Operational risk reduction, through the outsourcing of technology acquisition and management;
- Database administration, data back up and disaster recovery services are provided inclusively, further reducing operational risk;
- The flexibility of the web based solution enables the system to be configured and streamlined to meet client-specific process requirements;
- Upgrades are painless, as they are tested by Kyriba and delivered over weekends, minimising system risk and work disruption;
- All Kyriba clients use the most up-to-date validated release of the system, and therefore benefit from the latest bank account management functionality. This also simplifies and enhances the provision of professional services by the Kyriba team.

About Kyriba Enterprise

Kyriba's flagship product, Kyriba Enterprise, is the most adopted Software-as-a-Service treasury management solution in the global market. Fully in the cloud, Kyriba Enterprise offers the most breadth of any treasury management solution, solving the cash, treasury, and risk management needs of all sizes of treasury and finance organizations.