

PayMate

DUNOMO

Leading UAE-based trading firm, automates supplier payments for uninterrupted goods movement and port operations



Industry - Import/export company

USD 5.5 Mn

Transaction
Processing Value
(FY 22-24)

< 24 hours

implementation time for
SaaS platform

Project Highlights

The Client

- A leading UAE-based natural resources trading firm
- The client specializes in the trade of aggregates, wastepaper, iron ore, scrap metal, and agriculture

Top Challenges

Need to:

- Make timely payments towards the goods imported and exported
- Avoid detention or demurrage charges at port
- Ensure adequate funds in their bank accounts at all times
- Disburse payments towards suppliers and port charges even during non-bank working hours and on holidays

Outcomes Achieved



Achieved USD 5.5 Mn transaction processing value and onboarded suppliers in record time of less than 24 hours



Maximized corporate credit card utilization to enable timely import-export payouts without worrying about funds' availability in bank account



Reduction in penalties and/or excessive port charges



Optimal working capital management by utilizing full credit on card



Prompt reconciliation and detailed payment status reporting with the business and all suppliers



Uninterrupted business continuity owing to seamless and timely supplier payments

We are extremely grateful to PayMate LLC for providing us with a tailored solution that has perfectly met our working capital requirements. PayMate's account payable platform allows us to use our corporate credit cards to the assigned limit, eliminating the need to put together time, effort, and resources to request banks for alternate sources of funds. Our team is able to better utilize their time now that they can make payments anytime and any day of the week without being restricted to banking hours.”

Managing Director
Leading UAE based trading firm

The Business Context

Shipping and freight forwarding companies need to be extremely cognizant of the time their containers are held at the port or terminal to avoid the dreaded demurrage and detention charges. These charges are levied by shipping lines if a company's containers are held at the port longer than the allowed free time for cargo pick-up. Therefore, prompt payment towards port charges, suppliers, and containers and proper documentation are key operational tenets for shippers.

The Client

The client is one of the United Arab Emirates' leading diversified natural resources companies, built on a foundation of over 10 years trading expertise with their core customer market being in Bangladesh. The client specializes in the trade of Aggregates, Wastepaper, Iron Ore, Scrap Metal, Agriculture, amongst others. Equipped with a deep-rooted knowledge of local markets, the client has grown into a major commodity supplier across the UAE region with a strategic supplier network across the globe.

The Business Challenge

The shipping and import/export major faced three key challenges: Prior to selecting PayMate, the client was working with banks to secure credit loans for getting its goods cleared from ports. However, getting funds released on time from banks was proving to be a long-drawn and cumbersome process, requiring extensive paperwork and documentation. Even one missing and/or inaccurate document could halt this process, leading to a loss of 5-7 working days, in turn causing delayed payments and port penalties for the client.

Timing was another formidable challenge as the client needs to make payments within 24-48 hours, but banks are restricted by their official working hours.

Managing multiple suppliers and partner organizations also came with its operational hassles in terms of reconciling payments, providing confirmation, and ensuring the right approval workflows.

The client needed a solution to enable quick credit without extensive paperwork at the time and point of need in order to ensure seamless operations and avoid penalties. The client also needed to manage all its suppliers and partner organizations in a seamless, consolidated manner to ensure holistic visibility across its operational landscape.

The client boosts working capital flow and streamlines B2B supplier payments leveraging PayMate's automated Accounts Payable Solution



Automated vendor registration and KYC



Maker-checker approval - workflow



Bulk automated processing



Payments to card & non-card accepting suppliers



Automated alerts and reminders



Detailed reporting

The Solution

The client selected PayMate's tailored Accounts Payable solution to meet their working capital requirements by leveraging the extended credit period. Key features include:

< 24 hours implementation and go-live time onto PayMate's integrated SaaS platform

After a one-time KYC check for the client and its suppliers, PayMate enabled the client with its platform, without any unnecessary paperwork to make payments.

Quick credit at disposal

Utilizing the credit limit on corporate credit cards allows the client to clear port charges, supplier payments, and container and freight fees without securing funding from banks or dipping into their bank account.

Additional layers of approval and security

Maker-checker 'payment approval workflow' allowed one person to book the invoice for payment, while automatically triggering a request for approval to a designated individual. The workflow would have multiple approvers and can support different workflows, such as amount-wise, conditional, and sequential approval for different limits on payments.

Platform integration through web or APIs

Payments on the PayMate platform can be initiated through the web interface or can be integrated through the API stack with the systems of the business entity. The client is therefore able to leverage their best banking relationships without being bound by the processing dependency on any particular bank.

Consolidated payments processing

Automated platform saves the client the costs of using multiple banks and managing security risks associated with moving from one bank platform to another.

Anytime, anywhere, any device banking

24*7*365 payments flexibility allows the client to make seamless B2B payments globally.

Detailed transaction reporting

Detailed transaction reports and references enable faster reconciliation.

The Outcome

Key outcomes included:

On-time import-export payouts

PayMate enabled the client to use their corporate credit card on its platform, thereby facilitating maximum usage of credit limit assigned on the cards to make timely import-export payouts.

Seamless, uninterrupted operational continuity

No disruption to standard business operations as payment status was shared with the concerned suppliers. Advance part payments were released in a timely manner to get the port work started.

Eliminated penalties, boosted reputation

Being able to move the containers within the prescribed free cargo pick-up period ensured that the client was able to avoid any penalties and/or any late fee charges, thereby improving supplier relationships and market reputation.

Significant cost and time savings

PayMate's faster, simplified, and automated digital payments helped the client reduce cost and effort, while reviewing, approving, and paying suppliers in one click.

On-demand scalability

PayMate's quick credit at disposal and improved working capital management enables swift go-to-market capabilities and rapid growth for the client, enabling them to capitalize on new opportunities in an ever-evolving marketplace.

Hassle-free supplier management

Eases supplier management with greater control and flexibility

Faster reconciliation and reduced errors

Automated payments processing with detailed transaction reporting enabled faster reconciliation in backend systems without any chances of human error.

Eliminated dependencies on banks, strengthened banking relationships

PayMate's integrated payments processing helped the client strengthen its existing banking relationships without being bound by any bank's systems, working hours, or processes.



FY 22 - 24

USD
5.5 Mn



Supplier Payments



Let's have a conversation

Allow us to show you how you can improve your businesses-supplier and buyer experience and create revenue generating payments.

India:

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sales@paymate.co.in

Australia:

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CEMEA:

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PayMate

DUNOMO

PayMate, a leading digital B2B payments company, provides a full stack supply chain payments automation platform that enables large enterprises, middle market companies, and small businesses optimise working capital and make timely supplier payments through the utilisation of corporate credit cards. Our solutions stack covers Accounts Payable, Accounts Receivable, Invoice Discounting, Supplier Funded, Embedded Finance, Cross Border Solutions, and Commercial Card Program Management. In FY23, we processed USD 11 billion in transactions and reached over 390,000 customers and users. With a strong presence in India, CEMEA, and APAC, PayMate is the trusted choice for optimising business payment processes.

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