

Bank Account validation: from weeks to minutes

Client Success Story: Covestro AG

Automating bank account validation

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Speed

2 weeks to 1min

CDQ Trust Score reduces lead time for defined Bank Account validations



Trust

21% Match Rate

with Bank Trust Score >0 (actual transactions)



Efficiency

14% full automation

14% of all Bank Account Validations can be fulfilled fully automated



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CDQ bank trust score integration to Covestro's SAP MDG reduces lead time during vendor creations!

THE CHALLENGE



In the world of business, time is money, and Covestro AG knew that all too well.

The leading supplier of premium polymers struggled with bank account validation process, which was a cumbersome, manual endeavor, relying on internet searches and direct interactions with business partners.

With every new or changed bank account of vendor or supplier, the validation and confirmation spanned weeks, and involved back-and-forth communication with business partners, endless form-filling, and even fraudulent emails encounters.

Aiming to transform the process into a more sustainable approach, Covestro prioritized a trustworthy source of insights for their validation efforts.

THE EXPERIENCE



The existing solutions offered limited insights, only confirming the existence of bank account but failing to verify legitimate use in the past or flag involvement in fraudulent transactions.

Community-ensured CDQ Bank Trust Score eliminated this ambiguity. Integrated directly into SAP MDG workflows, it confirms a bank account had been securely used by other community members, paving the way for secure automation of bank validation process at Covestro.

This innovative API integration has rewritten the rules of bank account validation, turning weeks into mere minutes for Covestro.

THE RESULTS



Guided by community best practices and insights from CDQ, Covestro established automated workflow thresholds, as Bank Trust Scores within the community-verified pool cover 21% of their validations.

For bank accounts meeting or exceeding the agreed score, automated validation is triggered. Within the first three months since implementation nearly 15% of validations went through fully automated, highlighting the impact of data-driven decision-making.

Covestro's commitment to innovation extended further: by proactively sharing bank accounts within the CDQ community, the company now contributes to even better trustworthiness of automated bank account verification.

Are you interested in CDQ Bank Trust Score*?

BOOK A DEMO NOW

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* CDQ Bank Trust Score is part of CDQ Fraud Prevention add-on solution