



Client case study

DSM leverages Citi Virtual Card Account and Cvent Event Management platform to unlock the true potential of its virtual and in-person meetings and events



About Royal DSM

Royal DSM is a global, purpose-led company in health, nutrition and bioscience, applying science to improve the health of people, animals and the planet. DSM's purpose is to create brighter lives for all. DSM's products and solutions address some of the world's biggest challenges while simultaneously creating economic, environmental and societal value for all its stakeholders – customers, employees, shareholders and society at large. DSM and its associated companies employ approximately 23,000 people around the world and deliver annual net sales of about €10 billion. The company was founded in 1902 and is listed on Euronext Amsterdam. More information can be found at www.dsm.com.

Client objectives

- Payment Optimization / Centralization
- Integrated Connectivity / Ease of Transition
- Data Visibility and Reporting
- Ease of Doing Business

Product used



Virtual Card Account (VCA)

Business challenge

Meetings and Events (M&E), whether in person or virtual, are important tools to enable DSM to grow its business, develop strategy, further R&D and promote stakeholder engagement. DSM faced an ever-increasing demand from business teams to organize more meetings with bespoke requirements, often on tight timelines. The coronavirus pandemic further compounded these challenges for DSM, with the need to switch traditional in-person M&E to a virtual format.

DSM had already rolled out the Cvent Event Management platform to manage most aspects of the M&E organization. Simultaneously, it rolled out Citi Purchasing Cards (P-Cards) for last-minute M&E expenses incurred.

Despite these initiatives, DSM still faced challenges such as onboarding suppliers, which are often one-time use, requiring immediate payment. Most venues,

for example, will only secure a booking after receipt of payment. The process of adding a vendor and raising a PO often took several days or more, with multiple resources across numerous departments involved, even when expedited as a priority. Factor in cross-border wire setup times, and DSM, on occasion, lost venues to the competition.

Cvent was used to allocate budgets for M&E, but it remained a challenge to track actual usage. M&E payments were processed separately through the DSM ERP (SAP) system, where each payment was manually keyed in and released to ensure each M&E budget was properly tracked and validated.



Challenge



Onboarding of suppliers, often for one-time use, who required immediate payment



Adding a vendor and raising a PO often took several days or more and involved multiple departments



Difficulty in tracking budget usage for different events

Solution



Ability to manage the entire M&E life cycle on a single platform while also improving its control and visibility



There is no need to add one-time-only suppliers into the vendor database



Automation of the reconciliation of M&E payments using custom data fields

Results



Effective solution for booking, managing and paying for in-person and virtual meetings



Use of an application programming interface (API) to establish a secure real-time payment link between the Citi VCA system and the Cvent event management platform



Improved control and visibility of M&E spend and payments

Why Royal DSM chose Citi

Citi and Cvent worked together to understand DSM's objectives. Credit cards were identified as an ideal M&E payment method for DSM; however, traditional P-Cards (physical plastic) were deemed impractical, as DSM also wished to automate reconciliation of M&E spend within its ERP system SAP.

With these objectives in mind, Citi worked to integrate its VCA functionality into the Cvent Event Management platform, providing DSM a real-time, secure, card-based payment capability for M&E spend. This gave DSM the ability to manage the entire M&E life cycle on a single platform while also improving its control and visibility of M&E spend and payments.

The Citi VCA solution also removed the need to originate individual M&E supplier payments from DSM's SAP system while also eliminating the need to maintain individual M&E suppliers on the vendor master list, with

the associated complexity and time delays inherent in that process. Furthermore, DSM no longer has to add one-time-only M&E suppliers to its vendor database.

Citi's VCA solution also facilitates automating the reconciliation of M&E payments utilizing the virtual cards custom data fields, which are prepopulated during card creation with the specific information that the DSM M&E team need to reconcile each transaction (event ID, cost center, project information, etc.).

Once charged, each virtual card transaction detail plus all custom data fields are sent via file to DSM's SAP system, where it reflects within the user interface and dynamically adjusts available budgets for any meeting/conference. This provides direct and real-time insight for respective meeting key users and alleviates the dependence on other departments and their system insights.



Results

The overall solution design process required out-of-the-box thinking that challenged convention and delivered a solution that is truly innovative, reflecting the up-to-date industry best practice for M&E.

The solution delivered on DSM's M&E objectives of reducing costs, improving efficiency, and enhancing visibility and control while also delivering greater value for its business. It also brings together two very different platforms operating in distinct industries in a way that is widely replicable as an integrated platform approach.

At its core, the solution challenges the notion that payments must be initiated from an Enterprise Resource Planning (ERP) system. It breaks that convention by plugging the payment platform, Citi's VCA solution, into an event management platform, Cvent. Fundamentally, this could have a profound impact for many industries, as companies begin to recognize the benefit of initiating payments where they create the best value, rather than always initiating them through their ERP systems.

Key benefits



Effective solution for booking, managing and paying for in-person and virtual meetings.



Use of APIs to establish a secure real-time payment link between the Citi VCA system and the Cvent event management platform.



Improved control and visibility of M&E spend and payments.



Ability to create and modify virtual card payments in real-time from the Cvent platform, allowing initiation of payments where it creates best value.



Removal of manual, time-consuming and complex processes such as onboarding/ maintaining vendor details, and creating and reconciling payments.



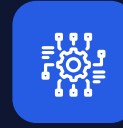
Enhanced security for high-limit cards through unique single-use card numbers with strict usage parameters.



A single, simple user interface.



Direct connectivity between Citi's VCA system and DSM's ERP system (SAP).



Automated reconciliation using the virtual cards' 29 custom data fields.

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