



Client case study

Enhancing reach to deliver positive and simplified client experiences



About Veem

Veem is a global payments platform based in the U.S., trusted by over 800,000 businesses in 100+ countries across the globe. A market leader in automating accounts payables and receivables for businesses, Veem simplifies the process of international transfers so that the business can focus on growing. Veem is leveling the playing field by providing access to enterprise-level financial tools for small businesses that need it most, providing the power to easily pay domestic and international suppliers and contractors in 70+ currencies.

Client objectives

- Bank and Account Rationalisation
- Payment Optimization
- Centralisation
- Integrated Connectivity / Ease of Transition
- Ease of Doing Business

Products used



Cross-Border ACH



Cross-Border Instant Payments



WorldLink® Payment Services



APIs

Business challenge

With worsening inflation and challenging economic outlooks worldwide, small and medium-sized businesses are placing greater importance on executing efficient day-to-day cash management activities, as well as the ability to access payments that are reliable and cost-effective and enable them to settle invoices in the supplier's preferred local currency. This often results in lower cost of invoices and improved supply chain relationships. Furthermore, small and medium-sized businesses are going global more than ever before, making the shift from commerce to e-commerce and moving away from brick-and-mortar stores to having an online presence. With this comes a need for accessing customers and suppliers in new markets, where payments are seen as an enabler for growth.

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Enjoyable client experiences are at the core of any successful business models, particularly within the payments space, and we believe ensuring a positive, simplified client experience from the start is key to winning in payments.”

Marwan Fozley
CEO
Veem



Increase their payments footprint
into 160 markets



Use multiple payment types through a single point of access



Pass on the benefit of low-cost payments to their clients, unlocking new revenue streams



Elevate the payment experience for their customers



Lay the foundation for Veem to access Citi's full suite of cross-border payment solutions



Why Veem chose Citi

Critical to the growth of the global economy, small and medium-sized businesses can find it hard to access global financial and payment systems to fully compete in the global economy as larger multinationals do. This is why Veem needed a solution that could support its customer base of business owners, accountants and finance professionals with taking control of its payment

processes and business growth. Veem needed a bank with a large payments network covering its priority markets that understood the importance of cost efficiency through transparent FX and transaction fee pricing while offering robust reporting capabilities to enhance payment visibility, ultimately enabling Veem to continue to deliver a positive payment experience.

Results

By connecting to Citi's WorldLink® cross-border payments solution, through API, Veem was able to increase its payments footprint into 160 markets using multiple payment methods, including domestic clearing schemes through a single point of access. Citi recognized the importance of Veem's role in helping businesses grow and the crucial role cost efficiency plays. Citi's competitive and transparent transaction and FX pricing enabled Veem to continue passing on the benefit of low-cost payments to its clients, while unlocking new revenue streams.

API connectivity helped Veem elevate the payment experience for their customers, using upfront formatting validations to improve straight-through-processing and near-real-time payment status updates via API reporting, allowing its customers to see their payment status. Furthermore, Veem's API connectivity with Citi has laid the foundations for Veem to access Citi's full suite of cross-border payment solutions. This includes cross-border ACH, cross-border instant payments and

payments into digital wallets and via card networks, enabling access to payments that are near instant, full value with near 24/7 availability.

Through working with Citi and its continued focus on client experience, Veem's enhanced solution suite supports the growth of small businesses and their evolving needs, from increased reach to more choice and greater transparency.

Will Artingstall, Global Co-Head of Cross-Border Payments Product, Services at Citi, commented, "We are proud to have been chosen by Veem as a strategic partner, enabling them to deliver the strength of Citi's payments network to their customers. As we continue to invest in building the future of payments, from cross-border instant payments and payments into wallets or via card networks, we look forward to deepening our relationship with Veem, helping them to continue meeting the payment needs of their customers."

Citi Services

We provide global solutions that can help clients drive their business forward while investing in innovation to bring new solutions to life.

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