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Wired on the Web

ScotiaConnect's new wire payment functionality is a big benefit to Northern Group Retail Ltd.

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Cash Management
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Reconciliation Analyst,
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The phrase, 'the cheque is in the mail' may soon go the way of the Dodo bird, as more businesses discover the newest and easiest way to pay their suppliers.

Eva Ahluwalia, Cash Management Manager for Northern Group Retail Ltd., sends wire payments right from her desktop using ScotiaConnect® electronic banking. Although the wire payment functionality is currently in its pilot phase and Northern Group Retail has only been using the wire payment feature since June of this year, Eva Ahluwalia says there has been a noticeable improvement to business operations.

"I now have more control over the timing of each payment," Ahluwalia comments. "I conduct the company's business when it's convenient for me, not just during business hours."

Built-in features make sending and tracking payments easier

Toronto-based Northern Group Retail is a specialty apparel retailer with 277 prime locations across Canada, offering a variety of products under the Northern Reflections, Northern Traditions, and Northern Getaway banners. The company sells a wide range of apparel for women and children, including tops, bottoms, outerwear, dresses and accessories, and deals with dozens of different vendors.

"Since a large number of the company's suppliers are located outside of Canada and most are based overseas," Ahluwalia explains, "we're sending wire transfers every day – usually, as many as six to eight per day. Sending cheques through the mail isn't practical."

"ScotiaConnect provides everything we need to initiate and send our own wire transfers easily and securely from any desktop," Ahluwalia continues. "There are templates in which we can enter the pertinent information for suppliers that we send wire payments to on a regular basis, saving time and eliminating the possibility for manual input errors. There's also a built-in audit feature that requires one user to enter the wire transfer information and another to verify it by checking to see that the amount and payee is correct."



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Ahluwalia is also impressed with the system's inherent reporting features. "We can easily track all wire payments that have been sent within a certain time frame, or by supplier, which is another excellent audit tool."

Single sign-on for all business banking – anytime, anywhere

Scotiabank Enterprise Solutions Manager Larry Mantle says that increasingly, businesses are appreciating the benefits of using a web-based system to make wire payments and conduct other banking transactions.

"Many overseas suppliers will not do business with a company until payment has been received by wire," Mantle comments. "Making wire payment capability part of a package of web-based business banking solutions is especially appealing to clients like Northern Group Retail, where access and transaction monitoring may be required from multiple desktops and diverse geographic locations."

One of the most obvious benefits of using ScotiaConnect to send wire payments is that customers reduce the uncertainty and associated costs involved in manually processing wire payments through their branch. They also have access to comprehensive balance and transaction reporting with a single, electronic banking solution.

Product Manager Cari Kipp comments that providing wire payment functionality as part of an integrated commercial banking solution has been a priority for the past couple of years.

"Previously we offered the wire payment component as a Windows-based solution," Kipp explains. "But as more of our customers looked for greater convenience and control over their commercial transactions, our focus is to enable them to conduct all their business over the web with a single sign-on. By integrating wire payments into the solution, even businesses that send wire payments infrequently can benefit from the service."

Kipp adds that the new wire payment service offers many enhanced features designed to help businesses function more efficiently. "For example, the new online database of financial institutions makes it easy to search and verify the payment recipient's banking information, ensuring it's correct, and enabling faster and more straight-through wire payments."

More to come in the fall

Northern Group's Ahluwalia concludes that the wire functionality of ScotiaConnect is making an impact. "We're a small accounting department so we appreciate any technology that makes it easier for us to function more efficiently."

Northern Group Retail is one of approximately 30 companies that are now using ScotiaConnect to send wire payments online, and the integrated solution will be widely available this fall.



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