



Student Accommodation Provider, Iglu, Speeds up its Payee Checking Process with EFTsure

Summary:

- **Iglu knew of the fraud blackhole that exists with banks not matching BSB and account numbers with account names**
- **Previous to EFTsure, Iglu had a time-consuming manual process in place**
- **EFTsure has saved them a huge amount of time each month and ensured the checking is watertight**

Iglu offers students who are studying in Australia with conveniently located accommodation close to major universities and colleges in Brisbane, Sydney and Melbourne. Students enjoy unique and modern accommodation with fresh design and great amenities close to transport links and entertainment.

Living spaces come fully furnished with a private or shared bathroom and kitchen facilities. All are secure and have a communal feel. Founded in Sydney, Iglu now has eight properties across all three cities.

Iglu was introduced to EFTsure by its auditors who suggested the solution as a better way of managing external payments made by Iglu to its suppliers.

Wei Shi, Finance Manager at Iglu took the lead on the EFTsure implementation and manages Iglu's payments to suppliers: "It was quite obvious to us as soon as we saw EFTsure's unique capabilities that it was going to be beneficial to our business"



Many people don't realise but banks don't match BSB and account numbers with account names, however most finance departments only check account names before making a bank payment to a supplier's bank. This means that if the BSB and account number are incorrect because of an unknown cyber breach or fraud, the money that is sent will arrive in the account of a criminal and not who it is intended for.



Wei Shi, Finance Manager at Iglu

Mr Shi continues: "The check between the name and the BSB and account number has always been missing, for every organisation, so in the past we used to spend quite a bit of time in sample checking these. When we saw EFTsure – an electronic solution that checks all automatically for us we knew it was going to save us a huge amount of time and keep us extra safe."

"The cost was also low, so we saw real value in it," Mr Shi said.



Like many companies Iglu had not experienced any cases of fraud although they did had payments going to the wrong vendors from human error, in the past.

“For us it was more about saving time and effort in checking and knowing that EFTsure is much more effective and easier.

“Approving payments is an integral part of my role as Finance Manager at Iglu, and EFTsure is a very easy way of doing this and fits alongside our existing business software.”

The first step in setting up EFTsure is to upload your existing Vendor Master File – the place where all your supplier information is held. EFTsure then does a health check of this file to see if there are any errors or anomalies. Then as each new supplier is onboarded it goes through the EFTsure process. Then before a payment is made, details of the payee are checked through EFTsure’s secondary payment review process. All works through EFTsure’s unique ‘Know Your Payee’ technology.

“Although we have been aware of the fraud that happens due to a lack of this check, for us the real benefit was the time saved by EFTsure in doing the checking for us instantly. For organisations that simply cannot check their supplier information due to the number of suppliers they have, then EFTsure would be their only option to perform this vital task,’ Mr Shi added.

Co-founder and CEO of EFTsure, Ian Mirels, talked about the size of organisations who would benefit from EFTsure. “Our solution is vital for any sized organisation; most companies are surprised by the level of anomalies that exist in their Supplier Master File, and also by the huge range of possible fraud attacks ranging from Business Email Compromise to Malware, that could already be targeting them. It only takes one misdirected payment and the consequences significant, sometimes more so for smaller organisations than large.

“Our solution is also useful for organisations compliance requirements because we also report on suppliers ABN and GST status to ensure their credentials are up to date.

“Finance Managers and CFOs are not IT and cyber security experts so our solution ensures that we look after the security of payments at the critical point before they are made, so Finance Managers or CFO’s have peace of mind.” Mr Mirels said.

For more information on EFTsure or to book a demo, please visit www.eftsure.com.au or call 1300 985 976.

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