



REVAMPING CORPORATE TRAVEL AND SUPPLIER PAYMENTS FOR A DESIGN AND CONSTRUCTION MANAGEMENT COMPANY



At a Glance

Overview

Shawmut Design and Construction aimed to streamline both its corporate travel card and supplier payments processes, partnering with Citizens for an efficient and seamless overhaul.

Challenge

Shawmut sought a more efficient payment system for suppliers and flexible corporate travel cards to replace its slower and less secure methods.

Solution

Citizens' programs offer numerous benefits, like simple integration into its expense and ERP systems, financial benefits, and supplier onboarding support without Shawmut's IT having to do any heavy lifting.

Introduction

Shawmut Design and Construction is a 100% employee-owned national construction management company. It spans coast to coast and is among the top 60 largest general contractors in the United States¹. The company's focus includes education, commercial, life science, hospitality, cultural, retail, and sports venues sectors.

Citizens has been Shawmut's primary cash management bank for over a decade, including a full suite of treasury and money management services. Shawmut implemented the Citizens corporate travel card program shortly after establishing these core banking services.

The need for two programs

Shawmut was looking for a corporate travel card program flexible enough for its needs where employees could seamlessly use a card for business purposes while traveling and working at different job sites.

In addition, Shawmut's Accounts Payable (AP) team was looking to streamline its supplier payments process by incorporating virtual cards while maintaining existing invoicing and approval workflow, shifting away from traditional payment methods and processes that typically took longer.

Why was Citizens chosen as a partner?

While exploring virtual card solutions, Shawmut considered implementation cost, performance history, and financial benefits. Citizens' virtual payments solution, accessAP™, stood out with its "easy to integrate and use" reputation. The solution easily integrated into Shawmut's accounts payable systems with Citizens managing much of the heavy lifting associated with setup and supplier on-boarding.

Citizens' first payment service for each supplier provided additional support – making the overall proposition most suitable for Shawmut.

Citizens corporate travel card transactions seamlessly integrated into Shawmut's expense management system. The integration allowed for a smooth flow of transactions into the expense management system and further into the finance ledgers.

¹ "Top 200 Contractors for 2022"; Building Design + Construction; 2022



EXHIBIT 1: Citizens Virtual Payment Program

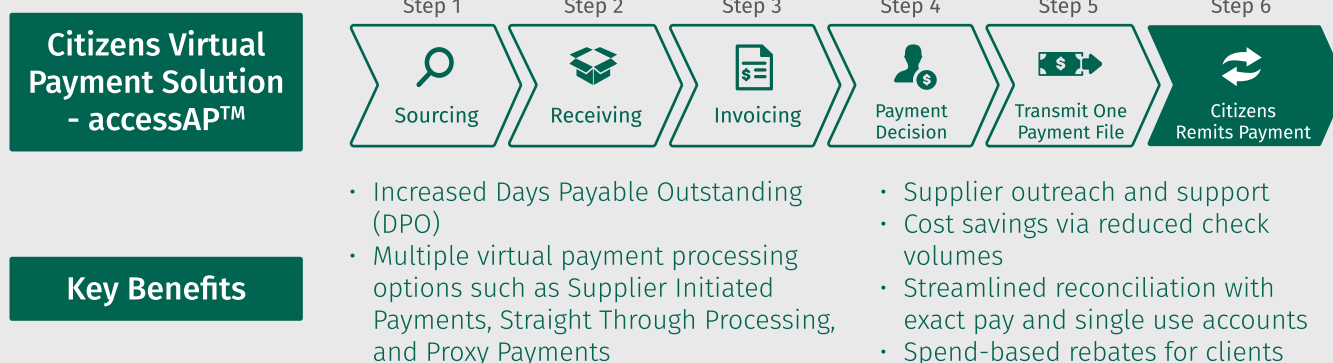
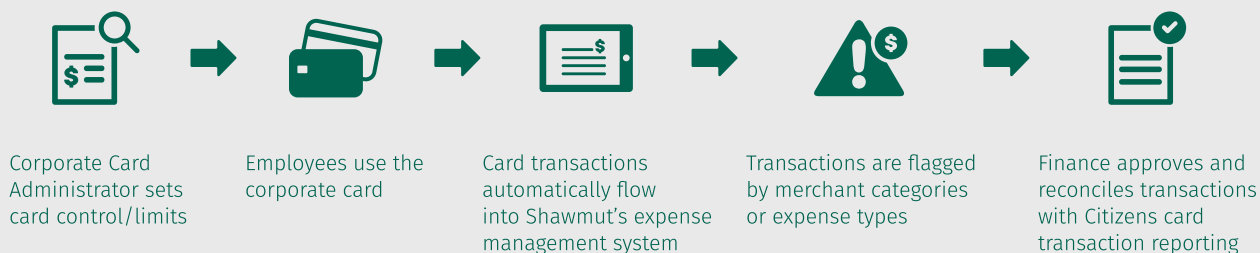


EXHIBIT 2: Shawmut's Corporate Travel Card program with Citizens



Luke Aufiero, Director of Finance & Treasury, noted *"We were looking for a corporate travel card program flexible for our needs, while we considered more financially attractive options, Citizens have proven to be an excellent partner by making the transition smooth for us and enabling growth across both programs."*

Program benefits & success factors

Corporate Travel Card Program

The program is designed to facilitate and streamline the process for employees who frequently travel to different job sites. It allows Shawmut employees to easily make the required business expenditures such as meals, lodging, travel, and incidental job site expenses. This program not only enhances the efficiency of employees' work-related trips but also reduces the likelihood of corporate fraud through the implementation of right-set individual card limits and controls.



Through the corporate travel card program, Shawmut cardholders simply access their expense management system where they can review, add details, and submit the pre-populated card transactions for approval and reconciliation. The transaction integration ensures accurate tracking and recording of expenditures plus improved financial control and transparency.

Virtual Card Program

The virtual card program offers a tightly integrated process where supplier payments are automatically routed through the Citizens' accessAP™ solution. This system tracks and records the supplier payments, streamlining the financial management process. The program reduces payment inquiries from suppliers by reducing delays and uncertainties associated with other payment methods. Additionally, the virtual card program provides:

- Centralized, streamlined invoice processing from multiple sites.
- Improved cash management and reduced need for short-term borrowing.
- Increased spend and financial benefits.
- Access to Citizens' customer service knowledge and support.

Shawmut project accountants prefer the virtual card program as it facilitates quicker cost recognition that, in-turn, accelerates client billing plus automated cost coding through the AP Workflow.

EXHIBIT 3

Virtual Card



>2X growth in monthly virtual card spend within the first year of implementation

Corporate Travel Card



~13% growth in corporate card spend from 2021 to 2023

Impact & future

Building on the success of initial supplier enrollment campaigns, Shawmut and Citizens conduct occasional supplier outreach campaigns to address new suppliers, missed enrollments, and select suppliers that previously declined virtual cards due to now-solvable challenges. They have collaborated to expand into new supplier categories which has led to additional virtual card acceptance across telecom, accounting, waste management suppliers, and more. The expansion into new supplier categories effort has added significant annual spend volume to the virtual card program.

Based on the success of both programs with Citizens, Shawmut has recently expanded the program to one of its subsidiaries.

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