

Building a smarter business with HSBC

Simplifying payments for Edelman with virtual cards

About Edelman

Communications group Edelman is the world's largest PR firm. It helps organisations grow by promoting their brands and protecting their reputations. Edelman also manages its clients' digital advertising campaigns on platforms such as Facebook, LinkedIn, and Google.

The company employs some 6,000 people across 60 offices worldwide. In 2021, Edelman's Asia Pacific business grew by 7.4 per cent.

The Challenge

Edelman manually reconciled expenses for each customer by campaign or digital channel. This process was complex and time consuming:

-  Statements were manually reviewed and mapped to the appropriate advertising campaign.
-  The process was complicated if a client ran multiple campaigns at the same time.
-  Payments were made via wire transfer, which resulted in delays due to payment cycles and manual processes.

The Solution

Edelman turned to HSBC to implement its innovative Virtual Card solution that generates unique card numbers in real time for each customer, campaign, or digital channel. This is one of the most secure ways to make large value, high volume or repeat payments to suppliers.

-  Expenses charged to a Virtual Card are mapped to a physical card and automatically organised on the card statement.
-  The Virtual Card is customised to meet Edelman's defined spending limits, time and date ranges, and merchant categories.
-  HSBC's online management platform MiVision provides Edelman with a real-time overview of what was spent, where and when.

“The HSBC Virtual Card provides a streamlined platform that works parallel to our existing enterprise resource management system. At a glance, we can now view all vendor and agent expenses and quickly resolve any accounting issues.”

Lionel Ang, Corporate Treasury Manager, Edelman

The Outcome

-  Edelman can segment advertising spend according to each customer, campaign, or digital channel.
-  Consolidated web-based reporting means that account managers enjoy greater visibility when reviewing transaction details. It also helps reduce the time and effort spent on reconciliation.
-  Streamlined and safer payments are improving Edelman's working capital management.
-  With 25 fewer physical cards, Edelman is enhancing the customer experience. Moreover, it reduces the risk of card misuse and fraud.

“We worked closely with Edelman to deliver a solution that was both easy to implement and scalable. The HSBC Virtual Card helps improve working capital and ensures the payment process is efficient and visible. What's more, it reduces Edelman's exposure to fraud.”

Winnie Yap, Head of Global Payments Solutions, HSBC Singapore



Get in touch with your HSBC Relationship Manager for more information on our Transaction Banking solutions



¹ <https://www.provokemedia.com/latest/article/resurgent-edelman-reports-15.4-revenue-increase-in-2021>
Issued by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (UEN S16FC0010A)