



# Press release

Brussels, 14 January 2019

## **KBC Corporate Banking signs cooperation agreement with two Belgian fintechs**

### **Enhanced working capital management, cash flow forecasting and management reporting support for Belgian businesses**

**KBC Corporate Banking is to collaborate with Cashforce and BrightAnalytics to provide Belgian businesses with enhanced support for their working capital management, cash flow forecasting and management reporting. The tie-up could also develop over time into a more structural partnership.**

KBC Corporate Banking sits down regularly with businesses to identify and fund their working capital requirements. Working capital is the oxygen of any firm, and optimising it is often critical to an enterprise's financial success. Having a clear and up-to-date view of the company's financial and operational performance at all times is crucial for making the right decisions at the right time. Real-time management reporting provides that finger on the pulse.

**Cashforce** developed a state-of-the-art application that uses a firm's internal data to map out its working capital and future cash flows, provide insights for optimisation and highlight future funding requirements through simulations. The software has the capability to consolidate complex international group structures and to visualise them in easy to understand analyses and dashboards that enable the company's CFO to manage its worldwide working capital and cash, and deliver easy reporting.

**BrightAnalytics** provides management reporting assistance for SMEs and mid-caps. The firm helps create user-friendly and interactive overviews for each key component of financial reporting within a business. The software is able to generate real-time profit and loss accounts, balance sheets and cashflow statements with powerful visualisation tools for complex organisations and across entities.

**Wim Eraly, Senior General Manager KBC Corporate Banking:** *'We've recognised for some time now that we must collaborate with more advanced technology with our clients. The days are gone when a relationship manager could sit down with the client and make a rough calculation of the funding requirement for the year ahead on a piece of paper or using a spreadsheet. We have to support our clients even more effectively in this area by helping them achieve accurate real-time insights. This also applies to operating results. Accurate figures visualized in clear reports ensure that you always know perfectly how your organization is performing. We also believe in Open Banking at KBC, so rather than building solutions like this ourselves, we look for outside partners who use technology to create the right solutions for our clients. Following our Soluz.io joint venture, Cashforce and BrightAnalytics are the next fintechs we've partnered with as part of that approach.'*

**Nicolas Christiaen, CEO of Cashforce:** *'We have a software package that has amply proved its use to clients, including a variety of large international enterprises. Our solution has already picked up a number of international awards too. Alongside our international success, we obviously remain a business with Belgian roots. So we're delighted to offer our solution to companies in Belgium in*

partnership with KBC. A joint pilot project involving several clients has demonstrated that our advanced software solution, combined with KBC Corporate Banking's commercial fire-power and close relationship with the Belgian business world, is a route to success.'

**Lode Bogaert, co-founder BrightAnalytics:** 'As a company, you need to be able to monitor your financial performance briefly and quickly, no matter how complex your structure may be. We automate the consolidation of all figures and translate them into useful and insightful management reports, which you can also share with the entire organization. You get helicopter overviews in clear, visual dashboards and can also zoom in to the smallest detail to identify risks. We want to give everyone in the organization clear insight into performance because transparency greatly increases agility and the chances of success. In doing so, together with KBC, we aim to boost ambitious Belgian SMEs. It's a promising partnership that also firms up our own ambitious employment growth strategy substantially.'

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### **Note for editors**

**KBC Corporate Banking** is the Belgian corporate segment of KBC Group, with a branch network in Belgium, Western Europe, the United States and Asia Pacific. The segment focuses on larger enterprises and has a market penetration of 60% in Belgium.

For more information, see [www.kbc.be/corporate](http://www.kbc.be/corporate)

**Cashforce** is a next-generation Cash Forecasting & Working Capital Analytics Platform. Using accurate cash flow forecasts, flexible treasury reporting and automation, Cashforce allows finance and treasury departments to save time and money around the world. The platform is unique because of its seamless integration with numerous ERP and banking systems, transaction-level data display and intelligent A.I.-based simulation engine that enables multiple cash flow scenarios, forecasts and impact analyses.

For more information, see [www.cashforce.com](http://www.cashforce.com)

**BrightAnalytics:** They're convinced at BrightAnalytics that the more insight you have, the more successful you'll be. For that reason, they help organisations continually evaluate and improve themselves. They give people the tools they need to closely track and to enhance their organisation. To focus on what really matters. To use the available data as the basis for faster decision-making. In other words, turning data into performance. BrightAnalytics won 'Trends' magazine's 'Gazelle' award in 2015 in the start-up category.

For more information, see [www.brightanalytics.eu](http://www.brightanalytics.eu)

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