Case Study

Square Reinvents Treasury Back Office with Bank Data Lake

New Trovata Enterprise Treasury Cloud™ future-proofs Square's data strategy.

Over the past year, Trovata has partnered with the Treasury and IT departments at Square to develop a big data platform to improve Square's cash data quality, latency, and reliability.

Square, a revolutionary payments company, has earned millions of daily users with their portable point-of-sale (POS) terminals, payment gateways, and payment processing solutions for large and small businesses worldwide. Since 2009, Square has grown into one of the world's largest payment processors generating $5B in annual revenue and processing over $100B in payments volume.

◼ Square

Headquarters
San Francisco, CA

Founded
2009

Company Size
5,000-10,000

Industry
Finance

5+ hours saved per day with machine learning & automation

$1M+ saved in annualized costs with Trovata's cash management platform

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CHALLENGES

The infrastructure of traditional treasury management systems made it incredibly complex to consolidate and normalize millions of transactions across Square's 20 banks with hundreds of accounts.

TMS data structure was fragmented and inflexible, making centralization, performance and external integrations a serious challenge.

Square's complex and global operations span over 20 banks with hundreds of accounts, with payment capabilities that draw enormous volumes of transactions. However, traditional TMS infrastructures, that rely on SWIFT MT940 statement transfers, struggled to support Square's growth within the fintech landscape as data transfers between their banks and TMS were not instantaneous. As well, the old data structure was fragmented and inflexible, making centralization, performance and integrations an incredible challenge.

Square knew they needed a solution that would not only meet its treasury operations needs, but also supported the broader demand for data integrity and availability in time.

SOLUTION

Trovata's rapidly implemented cloud- based solution, Enterprise Treasury Cloud™, empowered Square with instant cash visibility across millions of transactions, up-to-the-minute global cash balances, and daily-time analytics.

Square now has an intelligent bank data lake that acts as a single source of truth for all cash data across all teams.

With scalable, open banking APIs, Square's IT has a flexible, full-fledged developer experience to serve the growing application development needs of internal teams beyond treasury.

Trovata developed a turnkey, industry-specialised enterprise cash management platform for Square. Trovata's IT team worked directly with Square to build custom, open banking APIs that consolidates and normalizes transaction data across all Square's accounts- without ever alternating the original dataset. Square now has an intelligent bank data lake that makes it easier than ever to monitor, analyze, and automate their cash workflows, giving their employees mastery of outbound payments and inbound banking data.

Square's flexible and scalable APIs provides their IT team with a full-fledged developer experience, empowering them with an extensible platform that easily integrates with a growing number of tech providers. Being able to integrate their cash management platform directly to their financial close software and ERP systems profoundly improved their ability to complete bank reconciliations and analyze business performance.

By providing a centralized bank data lake as a fully-managed service for Square with enterprise SLA and support, Trovata has removed the burden of data maintenance and quality assurance and has freed Square IT to focus on core operations that are more strategic to the business.

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Square's teams can now do instant analysis across millions of transactions, across all of their banks, and every single account.

– Joseph Drambarean, CTO, Trovata

RESULTS

1. Square has saved nearly **$1 million** in annualized costs over two years with Trovata's Enterprise Treasury Cloud™.

2. Square's accounting team has saved **5 hours per day** thanks to Trovata's Natural Language Search and AutoTag™ automation.
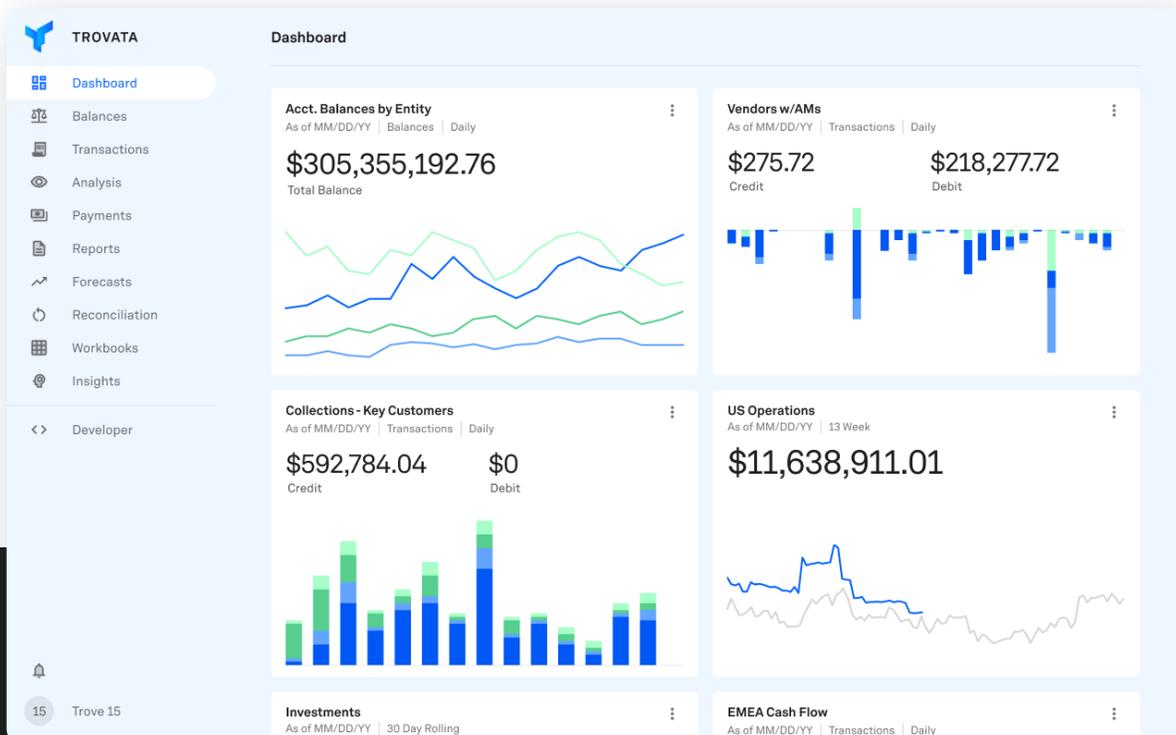
Take the Next Step

Trovata makes it easy for businesses to automate cash reporting, forecasting, and analysis. By bridging the gap between banks and accounting systems, Trovata is helping companies gain powerful insights into their cash flows that drive better and quicker business decisions. With direct APIs with most major banks, new clients can get set up in just a few hours.

Discover a new, end-to-end cash management experience by signing up today.

Get Started – *Free*