TROVATA

Park Place Switches to Trovata, Finally Achieving Multibank Cash Visibility

PARK PLACE
TECHNOLOGIES

⚑ **Headquarters**
Cleveland, OH

👥 **Company Size**
2000+

📅 **Founded**
1991

◭ **Industry**
IT Services

ⓘ

Park Place Technologies, a global leader in IT infrastructure solutions, faced growing challenges managing cash across its extensive international operations. With 100 bank accounts spanning 25 countries and 15 different banking relationships, the company's treasury team needed a solution to improve transparency and efficiency.

After a dissatisfactory implementation of a legacy treasury management system (TMS) that positions itself as a liquidity performance solution, Park Place switched to Trovata, enabling its treasury team to consolidate banking data, improve reporting for C-suite executives, and regain critical visibility into cash flow.

> **"We're in Trovata every day. We could not do without it."**
>
> **Megan McLaughlan**
> Treasury Manager

3 month implementation period
Trovata's white glove support managed the entire set up and bank connection process in just one quarter.

77% annual cost reduction
By switching from a legacy TMS to Trovata, Park Place was able to achieve significant cost savings.

Challenges: A Fragmented Cash Management System

Before implementing a treasury management solution, Park Place's treasury operations were hindered by limited access to real-time cash data.

> "Eyes on our cash was our biggest problem before we had any treasury system. We were relying on monthly ERP balances and lacked access to certain international bank accounts."

Megan McLaughlan
Treasury Manager

In 2022, Park Place underwent an **eight-month implementation to set up a legacy treasury management system (TMS)**, but encountered significant roadblocks:

- **Connectivity Issues:** The integration process was lengthy, requiring costly consultant support. Despite months of effort, they failed to achieve full bank connectivity.
- **Lack of Essential Functionality:** The legacy system required paid add-ons for basic features like currency exchange rate adjustments and transaction reporting; a fact that Megan shared was not disclosed to her team during the sales process.
- **Outdated System Design:** "Their system was almost like you were living in 1990—like the first computers." - Megan McLaughlan, Treasury Manager
- **Poor Ongoing Support:** When a bank connection failed, the system provided no assistance, leaving Park Place to troubleshoot independently.

After investing a significant sum of money and experiencing nearly a year of frustration, Park Place decided to switch to Trovata for its ease of use, superior bank connectivity, and cost efficiency.

> "We spent a lot of money on a consultant just to connect our banks to the TMS. Then, once we started using the system and discovered all the functionalities that we needed that were missing, we realized this wasn't going to work."

Megan McLaughlan
Treasury Manager

Not all "multi-bank connectors" were created equal

Trovata, backed by JP Morgan and Wells Fargo, is the first cloud-native platform to have pioneered the world's largest library of corporate banking APIs.
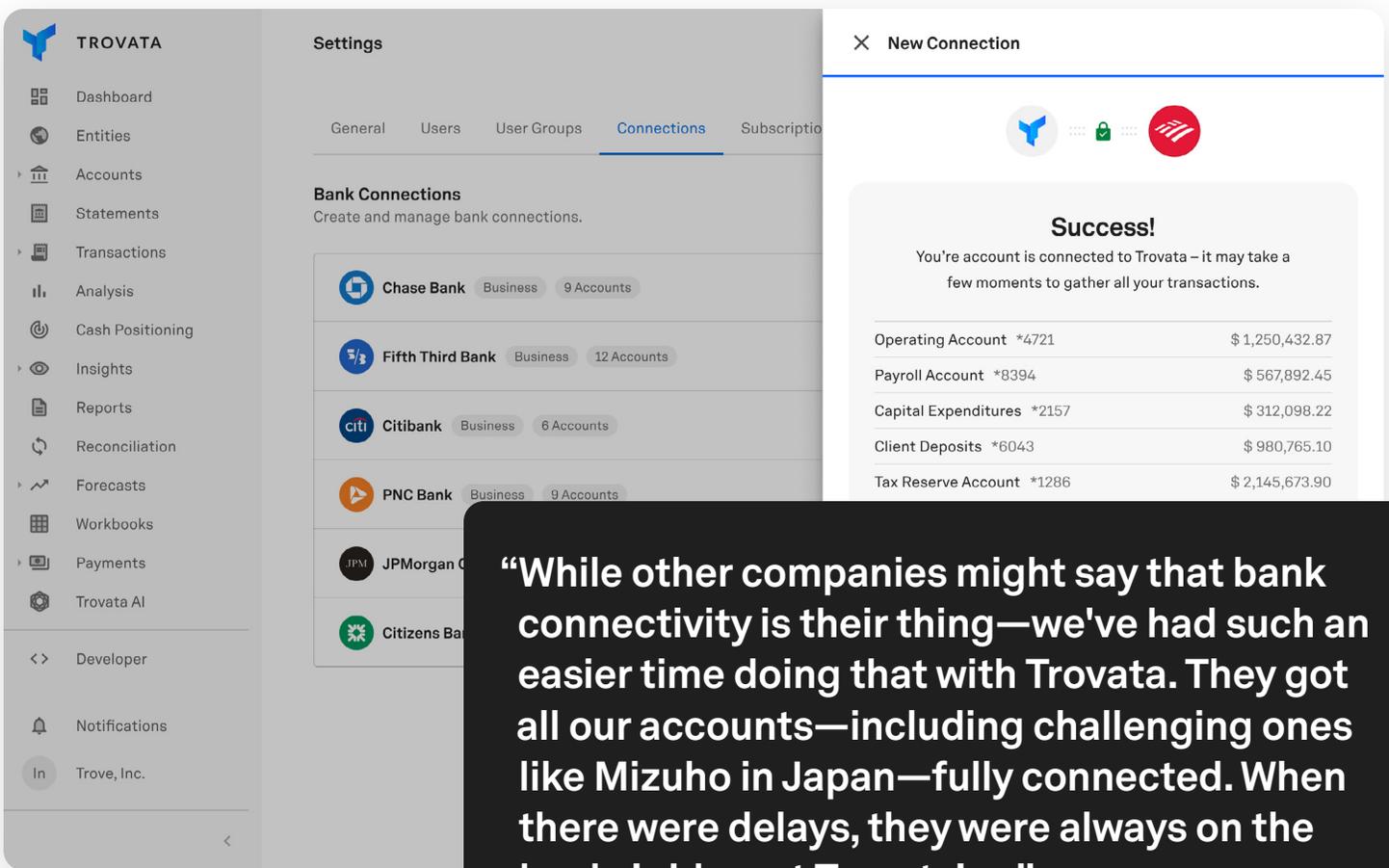
→ Direct connections to 50+ enterprise banks and 2000+ business banks

→ Unlike other vendors, we partnered with the banks to create these connections, instead of working around them

→ Trovata's white glove service completely handles the bank connection onboarding process for you at no added cost

→ Quality control: Trovata contains built-in checks and self-healing mechanisms that automatically pull in data if something fails

→ Trovata is the first tech company to build an API to Swift, which gives us bank-like access for legacy statement reporting and money movement to over 10,000 corporate banks globally

→ Trovata will help you achieve the best method to connect to each bank and account, resulting in direct savings

Solution: Park Place Switches to Trovata's Cash Management Platform

Rapid Implementation

Implementing Trovata was a game-changer for Park Place. The team was impressed with Trovata's direct bank connectivity, eliminating the need for consultants and reducing implementation time.

TROVATA

- Dashboard
- Entities
- Accounts
- Statements
- Transactions
- Analysis
- Cash Positioning
- Insights
- Reports
- Reconciliation
- Forecasts
- Workbooks
- Payments
- Trovata AI

- Developer

- Notifications
- Trove, Inc.

Settings

General   Users   User Groups   Connections   Subscriptio

Bank Connections
Create and manage bank connections.

Chase Bank	Business	9 Accounts	
Fifth Third Bank	Business	12 Accounts	
Citibank	Business	6 Accounts	
PNC Bank	Business	9 Accounts	
JPMorgan C			
Citizens Ba			

New Connection

Success!
You're account is connected to Trovata – it may take a few moments to gather all your transactions.

Operating Account *4721	$ 1,250,432.87
Payroll Account *8394	$ 567,892.45
Capital Expenditures *2157	$ 312,098.22
Client Deposits *6043	$ 980,765.10
Tax Reserve Account *1286	$ 2,145,673.90

Not a depiction of Park Place's Trovata instance

"While other companies might say that bank connectivity is their thing—we've had such an easier time doing that with Trovata. They got all our accounts—including challenging ones like Mizuho in Japan—fully connected. When there were delays, they were always on the banks' side, not Trovata's…"

Megan McLaughlan
Treasury Manager

White-Glove Support

The standard level of support Park Place experienced with Trovata was a significant improvement compared to their previous legacy TMS.

> **"The whole team is amazing. I was barely involved with talking to the banks on the integration side. It was all handled behind the scenes. We didn't have to have consultants that we were paying on the side to do it. When I did this for [the legacy TMS], I was on calls once a week for three months with the banks just trying to get everything integrated. That didn't happen here."**
>
> **Megan McLaughlan**
> Treasury Manager

Key Differences in the Onboarding Experience with the Legacy TMS vs. Trovata

	Legacy TMS	Trovata
Bank Connectivity	Claimed universal multibank connectivity, but couldn't deliver once time to integrate	**Built on APIs with direct SWIFT access, ensuring comprehensive connectivity**
Implementation Time	8 months	**3 months**
Support	Required costly consulting services and frequent troubleshooting calls with the banks	**As part of every Trovata plan, dedicated Client Success Managers provide white-glove onboarding, handling the entire connection setup process from start to finish**
Functionality	Paid add-ons required for essential features like currency conversion and transaction reporting	**All key features included with a transparent pricing structure**

Powerful Transaction Tagging with Natural Language Search

With all of Park Place's multibank data normalized and consolidated, the treasury team was able to dive deep into transaction data. Trovata's robust transaction search and tagging capability allowed them to streamline reporting.

For example, they created one payroll tag to instantly categorize and analyze all global payroll transactions, which can then be filtered by entity. Tags make it possible to slice and dice data in a way that Park Place couldn't do before, making it easy to report across multiple layers.

Not a depiction of Park Place's Trovata instance

"The query-based tagging makes filtering and reporting super easy. It's very user-friendly, even for complex global operations."

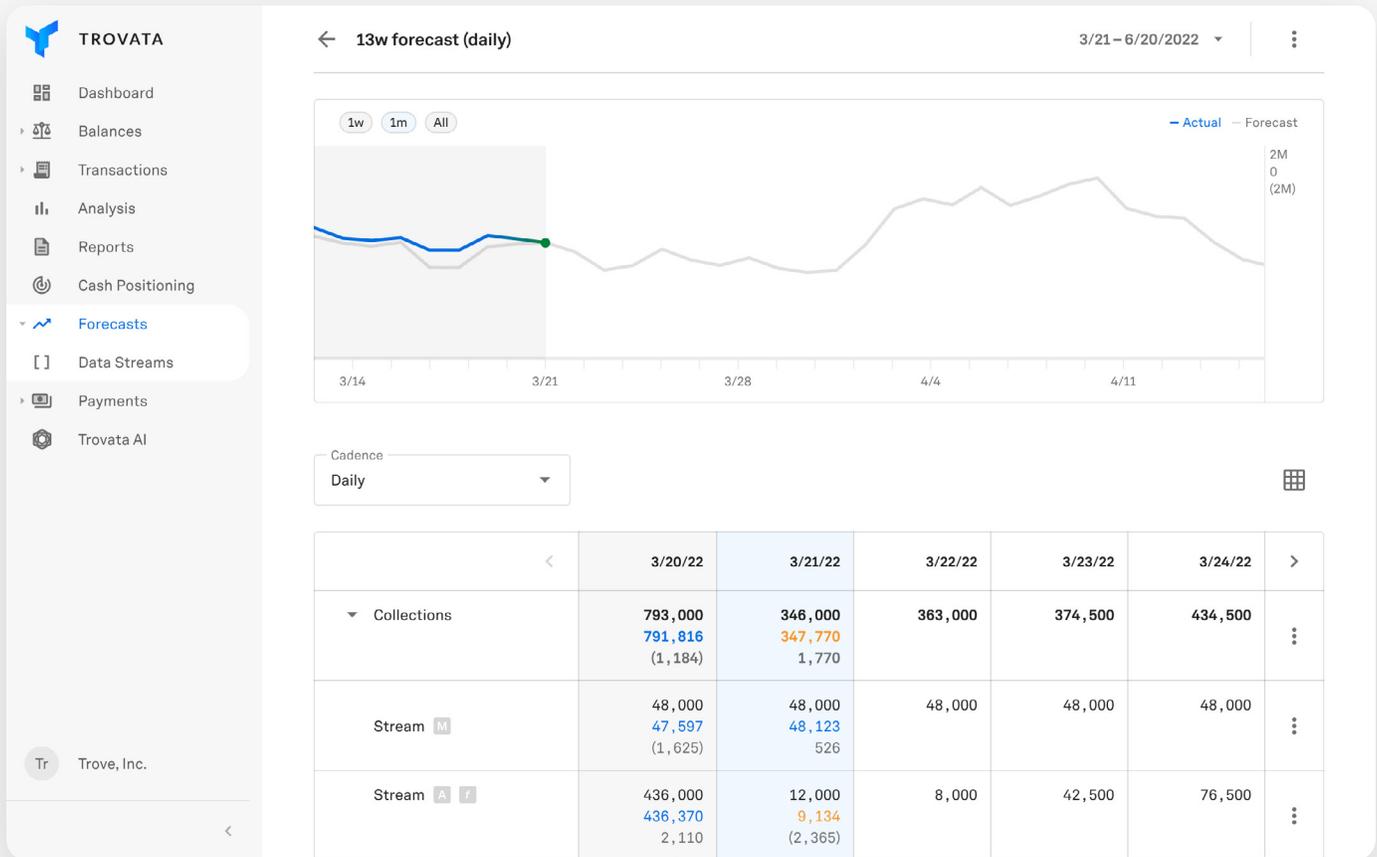**Megan McLaughlan**
Treasury Manager

Enhanced Cash Flow Visibility with Multilayered Analysis

Trovata's real-time capabilities allowed Park Place to build dynamic, customizable reports for their CFO and key stakeholders on the fly. They could toggle between global, regional, and entity-level cash flow views with just a few clicks, ensuring their 13-week cash flow forecasts remained accurate and up-to-date.

"If our CFO wants to see the consolidated 13-week cash forecast on a global level, we can show him that—or we can quickly pivot to show it by region or by country. That was something our consultants struggled to help us with in the legacy TMS."

Megan McLaughlan
Treasury Manager

Not a depiction of Park Place's Trovata instance

Results

↑ Increased Scale & Efficiency

Park Place's treasury team saved countless hours by eliminating manual tasks such as downloading bank statements, converting currencies, and tagging transactions.

> "If we had to manage 100 bank accounts manually, it wouldn't be possible. Trovata makes it all work. My boss, the Director of Treasury, and the CFO both know how much we use it every day since the reports we build are mainly from Trovata, so it's definitely a need for the Treasury team."
>
> **Megan McLaughlan**
> Treasury Manager

🐷 Dramatic Cost Savings

By eliminating the need for consultants and additional software add-ons, Trovata proved to be a more cost-effective solution.

⤨ Real-Time, Automated Insights for the CFO

Consolidated cash data and instant reporting capabilities provide the CFO and stakeholders with actionable insights, driving smarter financial decisions.

Looking Ahead

As Park Place grows through acquisitions, Trovata continues to be a key partner in scaling its treasury operations—thanks in part to the ease of adding new banks whenever needed. Megan and her team are excited to further explore Trovata's forecasting tools to refine their global cash flow strategy and improve decision-making.

> "We're so glad to be with Trovata. It's definitely a relief and covers all the needs we have. You guys have completely blown it out of the water."
>
> **Megan McLaughlan**
> Treasury Manager

Gain Total Cash Visibility with Trovata Today

Trovata aggregates information across all your global accounts, providing a single source of truth for all bank data. Unlock real-time visibility, deeper insights, and cost savings with just one platform. Spend less time logging into multiple bank portals and more time driving strategy.

> **"By normalizing bank data across both new and legacy protocols, we transform raw cash flow data into building blocks for a smarter, cheaper, and faster corporate finance and treasury org."**
>
> **Brett Turner**
> Founder and CEO of Trovata

Get Demo