



PAYMENTS

Company survives ransomware attack with streamlined payment processing services



The challenge

An existing customer with Corcentric was faced with a daunting situation: one of their internal accounting systems had been attacked by ransomware, a malicious software designed to block access to a computer system until a sum of money is paid. In this case, the ransomware shut down the program's accounting operations, which meant vendors enrolled in the program and vendors from other sister business units couldn't get paid. The company needed an emergency payment option, and Corcentric stepped up to the plate.

The solution

Quickly responding to the problem at hand, Corcentric issued a notification to the entire organization about the cyber attack while swiftly facilitating out-of-network vendor payments via check print and mail services.

Key actions taken in resolving the issue included:

- o Providing a detailed audit of all incoming vendor requests, payment files, and customer questions to

ensure accuracy and security of this information prior to response.

- o Centralizing billing through one streamlined source and initiating payments to vendors and employees who would not have been paid otherwise, all while maintaining the highest of validation standards
- o Working with the customer to complete an externally based export of all their vendors with upcoming payments and using those files to issue checks to out-of-network vendors as well as electronic payments to participating vendors

Corcentric's Escalation Team ensured that the customer had all the information needed to support generating payments for vendors through PayNet and offered additional customer support to make certain that vendors continued to receive their payments with superior speed and service.

Corcentric centralized billing through one streamlined source and initiated payments to vendors and employees who would not have been paid.

The results

Because the customer utilizes Corcentric for check print and mail (in addition to their electronic suite of services), Corcentric was able to ensure the payment process ran smoothly for the vendor base with virtually no disruption in the speed of payment. In addition, because Corcentric maintains connectivity to the customer's preferred treasury bank and preferred card issuing banks on behalf of the organization, electronic payments were still able to be sent to participating vendors.

