

**TURNKEY**

Business profile

Our client is a North European bio-forest company focused on a sustainable and innovation-driven business model, delivering renewable and responsible solutions for a 'future beyond fossils'.

Sourcing wood raw material for sustainable and recyclable products, the firm purchases wood from responsible suppliers and manages the growth and healthy development of its own private certified forests in Europe, USA and South America.

Highlights

- A proactive approach to safeguarding corporate reputation.
- Workshop process accelerates knowledge.
- Business screening needs met for rapid onboarding.
- Expert implementation of SAP Business Integrity Screening application.

Safeguarding the integrity of a global sustainable forestry business with fast and sophisticated business screening

Challenge

The bio-forest specialist operates according to the principles of sustainable forestry and safeguarding the biological diversity of the forest is an essential part of its operations. The reputation and success of the business is dependent on it sourcing certified wood wherever possible, ensuring it knows the source of the wood supplies accompanied with third-party verified chain of custody certificates under the FSC and PEFC.

With the ever-increasing global regulatory environment, climate change consultations and social responsibilities, the client had an audit requirement to ensure it meets all necessary standards, protecting its reputation and avoiding exposing itself to risk that could potentially result in heavy fines.

With thousands of counter parties worldwide including suppliers, business partners, customers and banks, the global business needed a solution that would give it assurance and safeguarding against the risk of doing business with unscrupulous firms.

Our client had been using a standard tool to carry out business partner screening but it had become increasingly limited in its capabilities. A key consideration was that it did not provide screening at the onboarding phase, so the information provided was often basic and too late to be effective.

Benefits

Safeguards corporate reputation: gives bio-forest specialist organisation the assurance and safeguarding protection for its global reputation against the risk of dealing with unethical, socially irresponsible or fraudulent counter parties.

Financial protection: avoids potentially significant fines resulting from the consequences of dealing with fraudulent organisations. It also enables our client to meet its compliance obligations by early identification of suspicious activity.

Centralised control: the firm's business units centralise screening activities so that fraudulent organisations cannot attempt to do business with individual business units.

Visibility of ownership structures: detailed information ahead of onboarding enables better decision making of who to do business with.

Solution

The firm chose SAP Business Integrity Screening with Dow Jones' Screening List to manage risk and compliance with its business partners, suppliers, customers and third parties. This solution provides due diligence by identifying red flags to mitigate against financial crime and reputational damage.

"Turnkey Consulting was selected to be the implementation partner following an extended search of around 20 different service suppliers," explains the Head of Counter Party Risk Management. *"We were already familiar with SAP, having been involved in a large SAP ERM project and had been recommended to contact Turnkey by both Deloitte and SAP itself."*

Turnkey acted as the solution architect for the project, working closely with the client's inhouse IT partner who was responsible for developing the interface. Turnkey conducted several workshops to drive understanding and knowledge of the solution and define the overall screening process which were held on



site to accelerate knowledge. Once underway, the project took around four and half months to complete.

The Head of Counter Party Risk Management goes on to say, *"The learning curve was very steep; and we are identifying a lot of findings using the new solution to enable us to gain a better understanding of our counter parties, such as ownership structures"*.

The solution identifies risk and fraud to ensure the global firm does not do business with high-risk organisations, by screening business partners against lists of sanctioned parties from government agencies, international organisations and private content providers.

Because of its global reach and its reputation for sustainability and responsibility in the forest-based bioindustry, it was paramount that the bio-forest specialist could access detailed background intelligence on any organisation it plans to do business with. The business screening solution allows the firm to carry this process out from the outset at the onboarding process, checking against the Dow Jones Sanction List which provides some 2.7 million entries.

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HEAD OF COUNTER PARTY RISK MANAGEMENT.



Summary

"Turnkey was a very professional organisation that delivered what it said it would deliver. Enabling us to safeguard the integrity and reputation of the organisation."

Head of Counter Party Risk Management