



cosnova – ePayment pioneer.

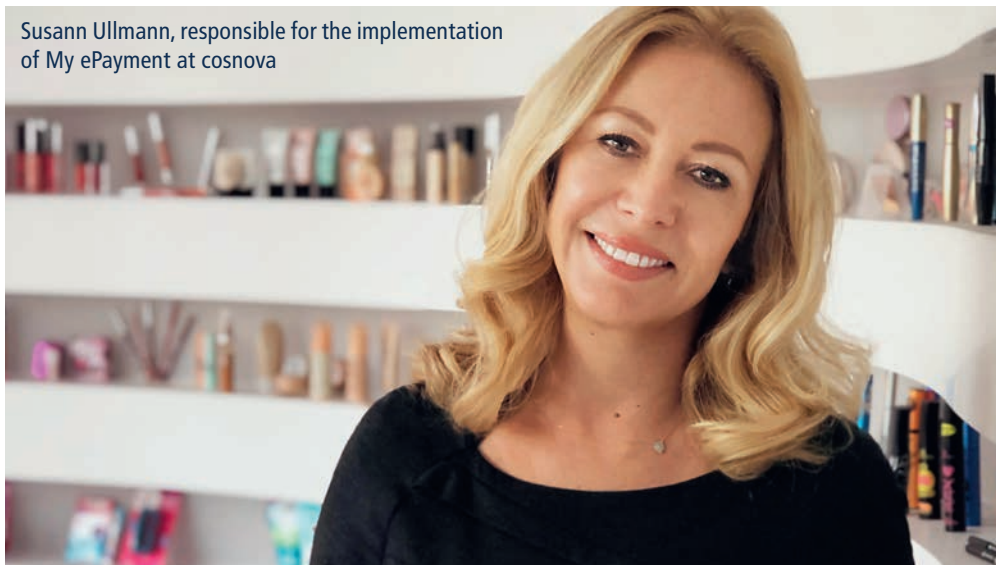
On-trend cosmetics brand opts
for modern payment solution



DEGUSSA
BANK



Susann Ullmann, responsible for the implementation of My ePayment at cosnova



cosnova sets trends.

With its essence, CATRICE and L.O.V. brands, cosnova sets new standards in the international cosmetics market. As an owner-managed company, cosnova stands out for its lean organisation and lack of bureaucracy. Innovative concepts, such as the introduction of a virtual payment solution, are implemented quickly and easily.

cosnova has been using the My ePayment solution by Degussa Bank for many years now. We talked to Susann Ullmann. As an executive assistant, she was responsible for implementation of the solution at the company.

Hello Ms Ullman, thank you for taking the time to talk to us. cosnova is a cosmetics company – what brands is it known for?

You may know the essence and CATRICE brands, which are well known and much loved by our target group. Our focus is on decorative cosmetics, and by that we mean cosmetics that “bring colour to the face” – essence is the brand for the youth market. The desire for decorative cosmetics begins quite early, but CATRICE is the more grown-up brand. In 2016, we launched a third brand: L.O.V., which is in the high-end segment.

Does that mean you're also jumping on the online train?

Yes, definitely. Because it meets the needs of our consumers, and digitalisation is one of the most important strategic directions for us.

And thinking about Degussa Bank now, which is what brought us together. You've been working with Degussa Bank for some time. How did that all start?

I've been with cosnova for 12 years now. Degussa Bank, which at that time belonged to the Royal Bank of Scotland, has always been our partner and has consulted on and supplied us with our corporate credit cards.

So you've always been a loyal customer. Then you came across My ePayment. Did you find out about that yourself or did Degussa Bank tell you about it?

Some things on the web can only be bought with a credit card, so it just became a necessity. It's often the case that you can't just give your bank details or ask for an invoice and transfer the amount afterwards – you have to enter your credit card details in order to pay. Although we have Degussa Bank credit cards for our employees, if we want to buy something directly for our company, not every employee can present their personal credit card, because in the end this will be billed via their personal account. So we needed some kind of collective credit card – a cosnova credit card – that we could use for purchases.

Were you familiar with the concept of ePayment beforehand?

No, we weren't. We got there step by step. Degussa Bank discussed our needs and looked at how these could be met. They set up a collective credit card for us, under the name cosnova GmbH. That went well for a while.

What do you mean, for a while?

It was good until about two years ago when there were some cases of misuse. It turned out that the card had been mirrored on the internet and was used to withdraw funds and pay for items worth large amounts of money.

That must have been a shock for you as a company. So did Degussa Bank suggest that My ePayment could be a way to prevent this kind of misuse?

Exactly. Degussa Bank saw what happened, of course. They had to give us all the details at the time so that the purchasers could be identified. Then Mr Bingel, our contact person at Degussa, said: "We're developing something that might work well for you." As soon as it was available, he showed us the My ePayment solution from Degussa Bank.

Did you look at other providers of virtual payment options or just the offering by Degussa Bank?

I looked at the solution by AirPlus. It was similar, but not nearly as mature as the one by Degussa Bank.



*“Easy implementation and a dedicated contact person.
That’s what impressed us.”*

Were you surprised that a smaller and less well-known bank like Degussa Bank offers such an innovative solution?

Yes, absolutely. I would have expected that from other banks, such as HVB, who we bank with. We asked them, but they couldn’t offer us a solution like that.

Okay, so it was a positive experience for you as a customer.

Yes, definitely!

Was Mr Bingel your contact person the whole time?

Yes, the whole time.

How did it feel to have a dedicated contact person there who supervised the implementation phase?

It’s really great, especially if you know the person. And when you know them it means things happen faster, I think. You can give them a quick call when you need to. It was a really good partnership and still is today.

Overall, how did you find the implementation phase?

It went very well. It wasn’t a big project at all. It was all very easy. We received the access data, loaded it on the computer and then met with Mr Bingel. He explained to us how the system works step by step. We sat together with some of our colleagues for two or three hours – it was easy! He then showed me how to download the statements, which is also very simple. It was all really straightforward!



Markus Bingel: “Working with cosnova was fun at every phase of the project. The staff were very open, which meant there were no major hurdles to overcome.”



It sounds great, good to hear that it's so easy. Because when people hear ePayment, they often think that the implementation would be a big project. Was there any internal resistance to it or did you have to overcome any barriers within your company?

No, not at all. We're very future-focused here. Especially as the previous solution was also a virtual credit card that never physically existed. It existed virtually, but I didn't have a plastic card in front of me.

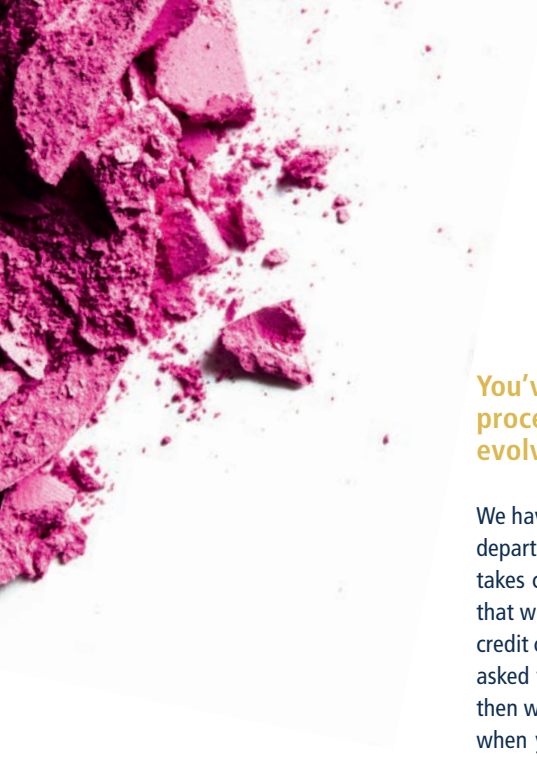
Mr Bingel was also in direct contact with our IT department, because we have various security systems that had to be taken into account. But there were no problems at all on the IT side, either.

You mentioned the misuse that you had earlier. Is that all in the past now that you're using My ePayment?

Yes, there hasn't been any more misuse.

So that's a great outcome. And for your information: My ePayment at Degussa Bank has not had a single case of misuse. Not for you, and not for any other customers, either.

"For us, it's important that our payments are highly secure. We were really impressed that there hadn't been any cases of misuse of My ePayment."



You've said a lot about how satisfied you are. How would you describe the process of using My ePayment in your company today? How has the system evolved?

We have two administrators for the system, a colleague and me. And we have five or six users from different departments who can create the virtual cards. From a strategic standpoint, we've divided it up so that one takes care of travel bookings and another makes marketing and IT purchases. What has really improved is that when I had the collective credit card, I had a credit card with a number and an expiry date. We used the credit card details, and then I always sent an Excel spreadsheet backwards and forward to my colleagues and asked them to enter their payments. About 20% of my colleagues did that – so almost nobody, really. And then we got the statement and I had to run around chasing bills. This has now completely changed, because when you generate a credit card number, it's not only the generator who enters the details, but also the purchaser. In addition, you're also forced to specify a cost centre – because we requested that feature. And having this cost centre and these people makes it very easy for me to get the invoices on a weekly basis. So it's become a lot easier. Use of the My ePayment solution has increased markedly because it is so easy. And it works very well, too.

“The ease of use and the intuitive interface have helped My ePayment to be accepted by users very quickly.”

So would you say that the accounting process has improved significantly through the use of My ePayment?

Absolutely. It's been improved by 80%.

Are there any other features that you value with My ePayment? Or would you say that security and better accounting processes are the two key features?

Yes, these are the main features for me – definitely the security and accounting system.

Has there been any feedback from users who particularly value this form of purchasing in their departments?

Yes, they like it, because you can create a card for a specific purchase. You can choose between large and small cards. The attitude has changed. If I have a purchase for 60 Euro, I don't have to use a card with a credit limit of 1,000 Euro. This has been a change of mindset and people are really happy with it.



“Thanks to My ePayment, the accounting process has become a lot easier for us.”

We're very happy to hear that. In your experience, if you want to give any advice to people at other companies – is it worth implementing My ePayment, and if so, why?

In my opinion, implementing My ePayment is definitely worthwhile: the simple interface, easy implementation and processes; it is absolutely secure and the processes are easy, including the accounting process.

Is there anything else you would want in order to improve the system?

Yes, we've already let Mr Bingel know that. It's to do with security – you have to change your password fairly often. It takes a while to find a password that the system will accept. But that is the only thing, and I've already passed that on.

Ms Ullmann, thank you very much for the interview and your very positive assessment of My ePayment by Degussa Bank.

Curious?

Would you like to take advantage of My ePayment for your business?
Get in touch with us today.



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