The Codest Value for the Client

Enhancing Invoice Financing – Boosting Cash Flow, Cutting Costs, and Ensuring Secure Transactions

SupplierPlus is a tech-driven platform that simplifies supply chain finance by releasing cash from unpaid invoices. It's a fully online service, leveraging digital documentation and automatic data exchange, reducing the cost and complexity typically associated with invoice finance. The platform bases risk and pricing on the buyer's credit profile, offering attractive financing terms for suppliers. This approach allows suppliers to receive immediate payment, enhancing their working capital access. SupplierPlus serves Corporate Buyers and Government Entities, streamlining their supply chain leveraging processes.

INDUSTRY

Fintech

HEADQUARTERS

Tallinn, Estonia

TECH STACK

Ruby on Rails
Docker
Sidekiq

Project Description

In the **Technology Development** stage of building SupplierPlus, the focus was on developing a robust and secure online platform, serving as the central component of the service and requiring high reliability to handle sensitive financial transactions and data securely. Key features integrated into the platform included capabilities for digital document handling, electronic signatures, and automatic data exchange, which were crucial in streamlining the invoice financing process and making it user-friendly for both suppliers and buyers.

Emphasis was placed on creating a **high-performance architecture** for fast processing speeds and scalability, implementing advanced security measures like state-of-the-art encryption and multi-factor authentication, and ensuring continuous monitoring for potential security threats. The development also included a sophisticated digital document management system, electronic signature capabilities, and features for automatic data exchange to minimize manual inputs and reduce errors. A user-friendly interface was designed for ease of navigation, irrespective of technical expertise, and compliance with financial regulations and standards was rigorously adhered to. Extensive testing and quality assurance checks were conducted before launch to ensure reliability and readiness for market deployment, setting the stage for a reliable, efficient, and secure service that effectively streamlined the invoice financing process for all involved parties.

Challenges

- Scalability: Building a backend that can scale effectively as the number of users and transactions grows.
- Data Security: Implementing strong security measures to protect sensitive financial data and comply with privacy laws and regulations is essential.
- Regulatory Compliance: The platform needed to be designed to continuously adapt to evolving financial regulations and standards.
- Performance Optimization: Tackling database management and code optimization which key to handling high loads smoothly.

Approach & Results

The design of the platform was centered on **user experience**, ensuring that it was intuitive and easy to navigate. This involved a thoughtful interface design and an efficient backend architecture capable of managing the complex processes involved in supply chain finance.

Security was a top priority, given the handling of financial data. Advanced cybersecurity measures were implemented to protect against data breaches and fraud. Regular software updates and maintenance also became a crucial aspect of the project, ensuring the platform's smooth operation and keeping it up-to-date with technological advancements and changes in financial sector regulations.

The success of this project heavily relied on a skilled team of software developers and engineers. These professionals had to understand the nuances of financial services and be capable of creating a platform that was efficient, secure, and accessible to users with various levels of technical expertise.