

aws marketplace

Kyriba

Reviews, tips, and advice from real users



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Product Recap



Kyriba

Kyriba Recap

Kyriba offers cloud-based treasury and financial management solutions that streamline and enhance financial operations. Its advanced technology assists businesses in optimizing liquidity, minimizing risk, and enhancing cash forecasting capabilities.

Kyriba's comprehensive suite provides an integrated platform designed to meet evolving demands in corporate finance. With its focus on delivering intuitive and strategic tools for treasury management, Kyriba serves a range of industries with solutions for cash management, risk mitigation, financial planning, and working capital optimization.

What are the key features of Kyriba?

- **Cash Management:** Facilitates real-time cash visibility and forecasting to optimize liquidity.
- **Risk Management:** Offers tools to manage financial risks, including foreign exchange and interest rate monitoring.
- **Payment Automation:** Provides secure, efficient automation of payment processing.
- **Supply Chain Finance:** Enhances working capital through integrated supply chain solutions.

What benefits should users look for?

- **Improved Cash Visibility:** Access timely and accurate cash data for strategic decision-making.
- **Efficiency Gains:** Streamlines processes to reduce manual intervention and errors.
- **Cost Savings:** Automates tasks to reduce operational costs and increase efficiency.
- **Enhanced Risk Mitigation:** Implements risk controls to protect financial assets and operations.

In industries like manufacturing and retail, Kyriba is implemented to enhance cash flow forecasting and mitigate supply chain risks. Financial institutions leverage its capabilities to streamline treasury operations and improve compliance. Organizations benefit from its scalable solutions tailored to specific sector challenges and goals.

Valuable Features

Excerpts from real customer reviews on PeerSpot:

- ✓ “For month-end close activities, there is at least a 25 percent and upwards reduction in the time it takes to close the books, which certainly translates into money saved and fewer resources needed.”



Verified user

Director at a tech vendor with 10,001+ employees

- ✓ “Kyriba is the best software available, and I have seen a return on investment where the initial yearly fee is superseded by the transaction fees and tax savings we have on bulk transactions and cross-border connectivity, making it a very profitable proposition when pricing is done correctly and implemented on a large level.”



Verified user

Consultant at a tech vendor with 10,001+ employees

- ✓ “Kyriba has positively impacted my organization by making our work easier compared to the first software we were using.”



Litaize Sonnentag

Sr Cash Management Analyst at a energy/utilities company with 10,001+ employees

✓ “Kyriba offers excellent features, including its user-friendly UI as a payment provider.”



Areeb Memon

Senior Mulesoft Developer at a financial services firm with 5,001-10,000 employees

✓ “Kyriba offers the best TMS on the market for cash liquidity, cash forecasting, net debt, and GL reconciliation.”



Verified user

Financial Analyst at a non-tech company with 5,001-10,000 employees

✓ “Treasury managers have better visibility to their idle cash, and a glance overview of all accounts at one place is available without logging into each bank portal, which definitely provides better visibility and hence better use of the idle cash.”



Verified user

Technology Specialist at a manufacturing company with 10,001+ employees

- ✔ “The ability to do transfers directly from Kyriba has saved time and reduced the effort of taking approvals from an external party, creating a memo, creating the template in Citibank or any other bank, and obtaining additional levels of approval, since in Kyriba, I can create the payment and only one person can approve it.”



SurajSingh1

Senior Financial Analyst at a transportation company with 1,001-5,000 employees

What users had to say about valuable features:

“Kyriba offers excellent features, including its user-friendly UI as a payment provider. The feature where we receive payment requests with an inbuilt capability to retry in 30 minutes for the status makes the process straightforward.

Kyriba has positively impacted our organization by improving our client relationships. Our clients who use Kyriba expressed interest in connecting their platform from Kyriba to the bank. The improvement in our client relationship stems from the fact that customers using Kyriba for their payments can seamlessly connect their platform with ours, resulting in good customer reviews based on the ease provided by Kyriba's payment provisions..”

Areeb Memon

Senior Mulesoft Developer at a financial services firm with 5,001-10,000 employees

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“One of the best features Kyriba offers is that you do not have to log in to a banking portal; you can directly do the transfers from Kyriba itself if you have any internal transfers between your accounts.

“The ability to do transfers directly from Kyriba has saved time and reduced the effort of taking approvals from an external party, creating a memo, creating the template in Citibank or any other bank, and obtaining additional levels of approval, since in Kyriba, I can create the payment and only one person can approve it.

“This change has led to measurable improvements, such as faster payment processing and fewer mistakes..”

SurajSingh1

Senior Financial Analyst at a transportation company with 1,001-5,000 employees

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“The best feature that Kyriba offers is easy reconciliation. On the positioning side, there is a way where if we have a negative balance, instead of just having the negative sign by the amount or balance, we now have the possibility to have it colored in red, which makes it easier on the eyes and attracts attention.

“Kyriba has positively impacted my organization by making our work easier compared to the first software we were using. Before I joined the company, they used something called TWS, Treasury Web Service or Treasury Web System. From conversations with my peers, they think Kyriba is an upgrade that works better for them compared to TWS.

“It has saved time. My peers feel like the previous system was time-consuming compared to Kyriba, which has been an upgrade and is working great for us..”

Litaize Sonnentag

Sr Cash Management Analyst at a energy/utilities company with 10,001+ employees

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“One of the best features that Kyriba offers is the fraud detection while making payments, which reduces the chances of duplication of payments and scams that might occur with payments going to a wrong bank account of the vendor.

“The fraud detection feature catches duplicate payments and also catches errors where the name of the vendor in the bank's records and our accounts are different. It flags even if there is a small difference such as a space or a decimal point or a full stop between the names of the companies. This helps ensure that the vendor name and the account numbers are exactly matching as per the bank's record.

“Apart from that, Kyriba has a very good dashboard which I can customize for cash reporting on a day-to-day basis.

“Kyriba has saved a lot of time where teams were physically downloading bank statements and putting them into Excel, which was a time-consuming task. Now things are automated, and with a click of a button, I am able to see the global cash position within seconds..”

Verified user

Group Treasurer at a media company with 1,001-5,000 employees

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“The setup I have seen more extensively is such that a capability, although it can be developed in an ERP solution, does require a lot of customizations to be developed, specifically in the setup of SAP ERP. Such a capability is possible to develop, but it is not out of the box. SAP does have its own treasury module which offers similar capability, but Kyriba certainly has a front-end setup that is more streamlined compared to what I have seen with SAP Treasury. That is why customers prefer Kyriba. The different rule sets that can be developed in a more user-friendly manner in Kyriba to perform the analysis and the final settlement postings make the usability present in Kyriba, while it requires more customization and enhancements in an SAP setup or a SAP Treasury setup, to be more specific.

“The best features Kyriba offers, particularly in the context of cash pooling, include a more simplistic UI to see overall, especially for bigger corporates with more than 100 entities. It is easier to visualize the inter-company setup, where the open credits or debits are located. The UI seems to be the most stunning feature that stands out the most, followed up by the rule-setting process, which also appears to be more straightforward compared to what SAP Treasury offers.

“These features do impact day-to-day operations for clients. It does save time, particularly at month-end close, where postings and adjustment postings have to be made across all legal entities. Having that capability is really beneficial, and the UI assists in applying the rule set across the whole corporate list of entities, which differentiates Kyriba, adding to the operational efficiency, specifically during the month-end close where time is limited. It certainly adds quite a lot of value..”

Verified user

Director at a tech vendor with 10,001+ employees

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“The workflow involves another tool called SWIFT STM Broadridge, which acts as the SWIFT service bureau between the SWIFT network and the STM Broadridge tool. The payments flow via the ERP to STM to the bank portal via the SWIFT network, and the bank statements come from the bank to STM and then to Kyriba.

“Kyriba is the balance builder. It does not directly copy the balances from the statements. Instead, it builds the final balances using the transactions that are in the statement. So even if the balance is sometimes wrong or something, there would be an issue. Kyriba acts as a balance builder, which is a great feature as far as the bank statements are concerned. Another great feature is the position across all accounts, which helps treasurers get an insight on the position across the operating companies and subsidiaries at a glance.

“I would also highlight payments and the APIs. Apart from the SFTP and SWIFT service bureau, the API connectivity and the customizability and the ease of implementing Kyriba helps a lot in convincing clients about choosing the best TMS for their use case and also provides faster implementation timelines.

“User experience is definitely a valuable feature. I have worked on SAP TRM, and the user experience is much simpler in terms of the end-user perspective in Kyriba, whether it is the payments module or the bank statement module. The daily tasks are straightforward and you have templates and easy insights into the daily tasks. If there is an error or if there are any rejected EBS, it is definitely easier to troubleshoot.

“Treasury managers have better visibility to their idle cash. A glance overview of all accounts at one place is available without logging into each bank portal. This definitely provides better visibility and hence better use of the idle cash.

“Reduced errors is another valuable feature. Going from Excel spreadsheets to Kyriba might be a bit of a hesitancy initially for the end-users, the people in the treasury front offices in the operating companies. However, once they get used to the tool, it has been very much handy and time-saving for the daily tasks..”

Verified user

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Technology Specialist at a manufacturing company with 10,001+ employees

Other Solutions Considered

“Before I joined the company, my department used a system called TWS, Treasury Web Service or Treasury Web System. According to my colleagues, it was time-consuming and pretty manual, so they think Kyriba is better, works better, and is an upgrade from that..”

Litaize Sonnentag

Sr Cash Managment Analyst at a energy/utilities company with 10,001+ employees

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“I would recommend comparing the functionalities and the implementation timelines, and then make your call. The results would definitely be in the favor of Kyriba, depending on your use case..”

Verified user

Technology Specialist at a manufacturing company with 10,001+ employees

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“Before choosing Kyriba, I evaluated other options such as 360T, Lodumodu, and Chodumal, but they were very limited in their offerings in the market. They had similar operations but were on a lower level, which got superseded by Kyriba, and we chose Kyriba because of this..”

Verified user

Consultant at a tech vendor with 10,001+ employees

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“I have seen clients using different treasury tools in their setups. From the perspective of a consultant, I do work with clients who have utilized SAP Treasury or SAP S/4 Treasury as another solution, while Kyriba was used by another client, providing me with a backdrop of different treasury modules or treasury applications.

“I evaluated SAP Treasury before choosing Kyriba..”

Verified user

Director at a tech vendor with 10,001+ employees

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ROI

Real user quotes about their ROI:

“A return on investment has been realized in terms of time saved, as hundreds of hours have been saved with bank reconciliations, cash accounting, cash management, and cash forecasting..”

Verified user

Financial Analyst at a non-tech company with 5,001-10,000 employees

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“Kyriba has definitely saved time, and fewer employees needed aspect is also there. Money-wise, I think it takes two to three years to generate the full ROI on that investment, given the initial setup of implementation is a bit higher..”

Verified user

Group Treasurer at a media company with 1,001-5,000 employees

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“I have seen a return on investment based on the user data we have and industry standards. The initial investment on cost or yearly fee gets superseded by the transaction fees and tax savings we have on bulk transactions and cross-border connectivity Kyriba offers. The return on investment is certainly above 1x, which means we get more than what we have invested. I would say Kyriba is a very profitable proposition when pricing is done correctly and then implemented on a large level..”

Verified user

Consultant at a tech vendor with 10,001+ employees

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“In terms of the positive impact Kyriba has on my organization or my client's organizations, I think the number of people required during month-end close has decreased. The company I have extensively seen using Kyriba is a railroad company with more than 150 entities in the group. The corporate workload during month-end close, especially with treasury, was much more streamlined. I have seen SAP Treasury being used for a large shipping container company, and in this context, the same railroad company implementing Kyriba clearly demonstrated a smoother month-end close. The application of the rule set and the visibility into the rule set getting applied for cash pooling certainly stands out as a key feature with Kyriba. While it is possible in SAP Treasury, the UI is not super streamlined for this process.

“I do have some numbers on time saved. The month-end calendar for this company is approximately five to six days from when the period postings are locked and the month-end postings are performed. When it comes down to treasury, which takes around a day and a half, it comes down to under a day. In terms of hours saved in the overall month-end closing process, specifically for the treasury function, it certainly reduces time by more than 25 percent.

“The general impression regarding return on investment is that I will not discuss specific money saved because it is client confidential, but I can state that for month-end close activities, there is at least a 25 percent and upwards reduction in the time it takes to close the books, which certainly translates into money saved and fewer resources needed. I also believe there are opportunities within Kyriba for tailored AI use cases to be enabled within the tool, which could help enhance this capability further, alongside the integration topics I mentioned..”

Verified user

Director at a tech vendor with 10,001+ employees

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Use Case

“Kyriba is mainly used for cash reporting and payments at our organization. We use Kyriba to consolidate all our cash positions across the globe. From a payments perspective, we use it with SWIFT connectivity, so all the payments go through our own SWIFT BIC to the banks directly..”

Verified user

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Group Treasurer at a media company with 1,001-5,000 employees

“Kyriba serves as my main use case through its APIs as a payment provider that I integrate with my Mule flow. We receive payment requests from Kyriba in our MuleSoft flow, convert that data through data transformation, and call third-party bank APIs such as HSBC, SCV, and Deutsche Bank. I connect Kyriba with our API, which integrates with nearly eight of the largest banks.

Kyriba has encryption and decryption formats for data in three to four different kinds of formats, which require conversion when we call that API. We perform the transformation according to those requirements before calling the bank API with the required payload using CAMT.052 and CAMT.053 JSON formats for statuses..”

Areeb Memon

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Senior Mulesoft Developer at a financial services firm with 5,001-10,000 employees

“My main use case for Kyriba includes cash forecasting, manual reconciliation, in-house banking, bank statements, reporting, and payment approvals.

“We have an ERP named D365 which is linked to Kyriba and the bank, so when a payment is generated in D365, Microsoft AX Dynamic, the files are sent over to Kyriba for approval. In Kyriba, we approve those payments, which are then sent over to the banks. The payment sent yesterday comes to Kyriba in MT940 format where we can see all the transactions manually reconciled, and in each of the entities in the cash forecasting model, we can see what has been paid and what has been forecasted. We can also do the forecast for a longer period to determine in which accounts we need funds..”

SurajSingh1

Senior Financial Analyst at a transportation company with 1,001-5,000 employees

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“Kyriba is used for cash forecasting, cash liquidity, banking connections, GL reconciliation, and cash accounting.

“For liquidity, bank statements are received daily in electronic format within Kyriba from all banks across the country. Based on that, all bank flows are codified into budget codes, which makes these budget codes very useful for creating a cash liquidity position and comparing actuals versus forecasts.

“Kyriba is used for GL reconciliations and bank reconciliations. Accounting transactions come from the ERP into Kyriba, and since bank transactions also come directly to Kyriba, the two can be reconciled and matched, speeding up all bank reconciliations that must be completed on a month-to-month basis during the accounting close..”

Verified user

Financial Analyst at a non-tech company with 5,001-10,000 employees

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“As a treasury tool, I have seen clients implement Kyriba extensively. I have worked in the capacity as a consultant to guide them through the process of setting up Kyriba, more from a top-down business process perspective and how to manage the treasury pieces differently in different kinds of organizational financial setups.

“Cash pooling is the specific example where I have extensively seen Kyriba being used for treasury management. What it means is the inter-company trades are not settled between those inter-company parties, but settled against the parent company code, sort of acting as an anchor between the two child nodes. The cash gets settled against the anchor nodes or the parent company, and then the parent company settles the differences to the other company codes in the network. A corporate company code acts as the cash pool, while the other entities within the group connect up with the cash pool or the corporate entity to settle inter-company trades, and that is where the book of records of inter-company settlements is maintained..”

Verified user

Director at a tech vendor with 10,001+ employees

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“My main use case for Kyriba is reconciliations.

“I can give you a specific example of how I use Kyriba for reconciliations: we get payments coming to us, and they come under Kyriba to be manually updated. Once we get the payment and the GL account number where to post those payments, I go into Kyriba under cash accounting, cash management, cash review.

“When I receive the payment, I believe it is automatically uploaded to Kyriba from the bank. Once it is uploaded into Kyriba, we need to post those payments to the accounting that whatever department expects those funds for us to update into Kyriba. I go under Cash and Liquidity, Cash Accounting, and then review entries to be manually updated. I go under the GL entries to be manually updated, and all the payments needing updates will be under this specific spot. From there, I click on the payment and update the accounting screen where the payment needs to go. Once all the payments are cleared and updated from Kyriba, we will send the file to SAP. That is how I use Kyriba for reconciliation.

“I also use Kyriba to approve the ICD, short-term debt, and to approve wires. Once the positioning team is done creating the wires in Kyriba, I have to go into Kyriba to approve those wires..”

Litaize Sonnentag

Sr Cash Managment Analyst at a energy/utilities company with 10,001+ employees

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Setup

The setup process involves configuring and preparing the product or service for use, which may include tasks such as installation, account creation, initial configuration, and troubleshooting any issues that may arise. Below you can find real user quotes about the setup process.

“We did a lot of negotiations on the pricing and the licensing aspect, but that is something which happens in any RFP process for any vendor, not just Kyriba..”

Verified user

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Group Treasurer at a media company with 1,001-5,000 employees

“My experience with pricing, setup cost, and licensing for Kyriba is that they are very fluid with their pricing. They have a good sales and pre-sales team who give a realistic price target based on operations volume and business continuity plan, so they provide a good competitive offer..”

Verified user

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Consultant at a tech vendor with 10,001+ employees

Customer Service and Support

“Customer support has been great. Kyriba's support portal is available and they have been pretty responsive, even after the implementation. Any query or knowledge question in terms of the tool or any functionality is handled pretty well by Kyriba support..”

Verified user

Technology Specialist at a manufacturing company with 10,001+ employees

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“Customer support with Kyriba is very nice. We always go for team lunches and outings where we share beverages, and they offer good solutions and customer support anytime, around the clock, 24/7..”

Verified user

Consultant at a tech vendor with 10,001+ employees

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“Kyriba's customer support is good, though there were internal changes at Kyriba's support service where many people left, leading to a delay in some case resolutions; however, everything was eventually resolved.

“I would rate the customer support a seven..”

SurajSingh1

Senior Financial Analyst at a transportation company with 1,001-5,000 employees

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Other Advice

“My advice for others looking into using Kyriba is to read the documentation properly since the integration part can be complex initially. Understanding the decryption and decomposition processes makes it easier. Discussing everything with your team before starting is also essential. I would rate this product a 7 out of 10..”

Areeb Memon

Senior Mulesoft Developer at a financial services firm with 5,001-10,000 employees

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“I would say Kyriba is a great product, but you need to see your organizational fitment for it. It is not a cheap product; it is expensive, so you need to have that kind of scale and volume to justify the cost of it. But once you start using it, it is one of the best treasury products I have come across in my career. I rate this product 9 out of 10..”

Verified user

Group Treasurer at a media company with 1,001-5,000 employees

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“My advice for others looking into using Kyriba would be to ask how many countries they want to use it for, how many bank accounts, and how many banks, as it only makes sense to implement Kyriba if you are part of a large organization. Kyriba is the best tool on the market right now, and I really recommend it. This review has been given a rating of nine out of ten..”

Verified user

Financial Analyst at a non-tech company with 5,001-10,000 employees

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“Regarding Kyriba's AI capabilities, I was introduced in a session to an upcoming AI feature that can monitor all cash flows, providing reports and identifying errors, but we have not implemented it as a function in our Kyriba yet.

“Kyriba's AI will be a lot of help; it can boost the performance of new users who will not need to depend on senior staff to solve queries but can simply ask the AI and get started.

“My advice for others looking into using Kyriba is that it is a good system for organizations that do not have large volumes and require a solution that handles everything, including reporting, user management, cash forecasting, payment module, FX, in-house banking, and beyond. I have rated this review a seven overall..”

SurajSingh1

Senior Financial Analyst at a transportation company with 1,001-5,000 employees

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“My advice to others looking into using Kyriba is that it poses strong competition in the treasury market. Even if one has chosen SAP as the core book of records and

for other corporate functions, it is worth considering Kyriba. It is a good bolt-on, similar to other tools such as [Vertex](#) for pricing and PowerPlan for asset management. Kyriba is a very good competitor in the treasury space worth consideration.

“The relationship with this vendor is more as partners rather than simply being customers. I partner with both big and small vendors.

“I would rate this review an 8 overall..”

Verified user

Director at a tech vendor with 10,001+ employees

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“I would advise others looking into using Kyriba to give it a chance; if they have something to compare it with, that would be great. I would recommend Kyriba to anyone who would like to try it.

“I attended Kyriba Live in Las Vegas, and it was a great experience. This is my second time attending Kyriba conferences, and each time I have learned something new. I have connected with other industry individuals and met our consultant and the people who worked with Xcel on the Kyriba implementation. It has been a great experience attending those conferences, and I am looking forward to the next ones. I am also looking forward to the implementation of trusted agency AI or similar AI into Kyriba and seeing how that could help us improve our work in the days ahead.

“My overall rating for this review is nine..”

Litaize Sonnentag

Sr Cash Management Analyst at a energy/utilities company with 10,001+ employees

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