

## AI-based spend management for businesses: Erste Bank partners with Yokoy

- Service is now available to Erste Bank's corporate clients via George Business
- Swiss AI company Yokoy becomes exclusive partner of Erste Group providing self-learning, AI-based spend management software

**Corporate clients of Erste Bank can now upgrade George Business to include Yokoy, an AI-driven, all-in-one spend management software for mid-sized and large companies. This exclusive technology partnership enables George Business users to benefit from an innovative solution for managing their finances.**

*"As a single platform for all financial needs, George Business makes everyday business easier for entrepreneurs and leaves them more time for what really matters: their core business. From the very beginning, our strategic goal has been to continuously expand our offering by cooperating with other companies. The partnership with Yokoy is a step towards delivering on our claim to offer our corporate clients the most innovative and best digital solutions,"* says **Hans Unterdorfer**, Chief Corporates Officer at Erste Bank Oesterreich.

*"The partnership between Yokoy and Erste Group signals the way forward. We are very proud that Yokoy was able to win the trust of the most modern bank in the highly regulated Austrian banking environment. Now, by joining forces, we can better cater to customers' needs for innovative banking solutions and help companies automate their spend management using AI,"* says **Philippe Sahli**, CEO of Yokoy.

### **George Business and Yokoy - an innovative combination**

George Business is the new business banking service of Erste Bank and Sparkasse and offers entrepreneurs comprehensive financial management that also meets complex requirements. The fintech company Yokoy – with its central platform of the same name – automates the expense management, invoice management and credit card transaction processes for medium-sized and large companies.

By means of a George Business interface, Erste Bank card transactions from participating companies and their employees can be automatically imported, matched to receipts and booked in real time. Being fully integrated with George Business, the digital banking solution of Erste Bank and Sparkasse, corporate clients benefit from the

AI-based automation of their financial processes. Tax-relevant information and compliance guidelines can be mapped and automatically checked thanks to the seamless integration of Yokoy. Given the complex structure of Austria's collective agreements, for example, Yokoy assists in correctly processing payroll-relevant expense claims. Thus, companies can increase cost transparency and efficiency at the push of a button and avoid expense anomalies and irregular card transactions.

With Yokoy's AI-based, self-learning solution, expense processes are completed within seconds, from submitting invoices to reviewing expense policies, approving and posting to the company's system landscape, reducing tedious and time-consuming administrative tasks.

### **Yokoy partnership extends to all Erste Group markets**

Erste Group has entered an exclusive technology partnership with Yokoy for its CEE markets. The AI-driven end-to-end solution will initially be available to corporate clients of Erste Bank Oesterreich. It will then be extended to all other financial institutions and markets of Erste Group via George Business. The partnership marks an important milestone for AI-based solutions in the banking industry.

#### **About Yokoy**

Founded in Switzerland in 2019, Yokoy offers an AI-driven end-to-end spend management solution for medium and large enterprises. By fusing expense management, invoice processing and smart corporate card management into a single, intuitive platform, Yokoy aims to revolutionise the way companies manage their business expenses.

The company is backed by leading investors including Sequoia Capital, Balderton, Speedinvest, Visionaries Club, SIX Ventures Fund, Swisscom Ventures and Left Lane. Yokoy currently employs more than 200 people across six locations worldwide and has more than 500 global customers. Yokoy is ISO 27001, ISO 9001 and ISO 14001 certified.

More about Yokoy at [www.yokoy.io](http://www.yokoy.io)

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