SYD.cloud, the Facebook of commercial transactions, is born

SYD.cloud is a platform managing highly secure business transactions. In short, it is a business-oriented Facebook, used exclusively by identified and authenticated members and independent experts able to provide advisory services.

The project, carried out by PaySecure WorldWide, was implemented at the Technoport in Foetz. Supported by real heavyweights, its creation was carried out in collaboration with technology players like IBM, EastNets, Luxembourg's digital authentication specialist LuxTrust, and the European leader in the management of sensitive information EBRC, as well as several legal and financial experts.

"Imagine buying a machine tool in China. To carry out the transaction, you invite the seller, but also the sales representative and your banker, explains Saïd El Bakkali, CEO of SYD.cloud. *Then there is a discussion, an exchange of technical data, a financial proposal... On SYD.cloud, you can work in total* security*, each participant previously identified and authenticated. Once trust has been fully established, the process is more effective. SYD.cloud will allow you to manage all stages of the transaction. And if, nevertheless, you have any doubt, you have access to the advice of a partnering lawyer via the platform, or for example to a specialist for export insurance. The latter, instantly inserted into the workflow, can then answer your questions, which will allow the transaction to continue without a hitch..."*

This enables due diligence to evaluate all the participants and to check the accuracy of the information transmitted to identify them. In a simple and ergonomic way, the transaction process via the platform will allow everyone to intervene at any time. All stakeholders, including intermediaries, are invited to join a specific transaction. Throughout each step, the user can detect risks and, if necessary, suspend or cancel the transaction.

TRANSPARENCY AND HISTORY

The platform will also prove very useful to professionals like notaries and lawyers. Both of those have to battle with extensive documentation each day, including many drafts before the final version, and there are always several updates... On SYD.cloud, all the steps of a transaction are visible. All the documents, and their history, are available via the database. All participants are notified in real time about any updates to a document. And the database is accessible anywhere and at any time, which enables truly "paperless" document management.

For financial institutions and banks, SYD.cloud will answer some of the most pressing operational questions. When can the financing procedure be launched? Does the final purpose of the transaction correspond to the original presentation made during the application for funding? And how can all the parties involved in the transaction be properly identified?

Via the specifications and the agreement, it is possible to verify the ultimate purpose of the transaction with a

simple click. In line with the platform's independence, the procedure will only start once all participants have responded to the invitation and the due diligence has been successfully completed. Full contact details are available via the platform and an online messaging tool is available to interact with the various participants.

EVALUATION AND RELIABILITY OF PARTNERS

What about potential questions relating to export insurance? The specifics change from one country to another, mostly due to cultural differences which, as we know, can easily hamper a transaction... You need to act preventively in risky transactions. *"The transparency and independence of the platform make it possible to let a transaction develop in a calm and serene framework,* adds Saïd El Bakkali. *The transaction follows a clear and simple process that is mandatory for all participants to prevent these processes from being carried out several times over and the situation from becoming counterproductive. With all the data centralised on the platform, the transaction manager can identify the needs and, if necessary, can offer a suitable coverage. And in the event of a standstill, the organisation can intervene in a preventive manner to put some situations back on track and avoid litigation."*

SYD.cloud is a SaaS solution on a pay-as-you-go basis, the pricing being initially determined based on the number of contacts associated with the account, the number of workflows created and the number of invited participants. With LuxTrust and [EBRC](#) as operators guaranteeing the safety of the platform, Saïd El Bakkali believes he can raise awareness about his solution in a rather large market. *"By the end of 2019, we could exceed the threshold of 250 000 users and a million transactions at the European level alone, always keeping in mind that the platform is available anywhere in the world."* These orders of magnitude are purely speculative and the market could be much broader in the end... *"In our globalised society, the growth of a company often depends on its capacity to open to new markets, especially in so-called "emerging countries" where a growing share of world trade is concentrated,* argues Saïd El Bakkali. *In these markets, the aspects most fraught with difficulty are the assessment of the reliability of the partners, the data collection and the regulatory context. With our partners, including LuxTrust and EBRC, which meet the most demanding regulatory requirements, we guarantee our clients to benefit from the most secure environment for their transactions!"*

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