



Company: ALVEAN
Industry: Sugar Trading
Headquarters: Geneva,
Switzerland
Website: www.alvean.com
Solutions: Kyriba Enterprise

About ALVEAN

ALVEAN is one of the global leaders in the sugar industry specializing in originating, commercializing and trading raw and white sugar. By combining decades of experience, comprehensive global market knowledge, trading expertise and a unique supply base together with integrated logistics, our employees across 10 countries worldwide are uniquely placed to deliver the best service to our customers globally.

ALVEAN was formed in 2014 when parent companies Cargill and Copersucar decided to combine their global sugar trading activities. ALVEAN's trading activities, based in Geneva, Switzerland, rely on a worldwide network of offices located in Bangkok, Bilbao, Delhi, Dubai, Hong-Kong, Jakarta, Miami, Moscow, Sao Paolo and Shanghai.

Why Kyriba?

Following the creation of the joint venture in March 2014, ALVEAN's treasury team was tasked with implementing a cash management solution for the new company. From the outset, the decision was made to use an external solution, not the host-to-host type of solution used by Cargill. ALVEAN was supported by PwC, and chose the Kyriba solution: "I immediately appreciated the solution's user-friendly nature; this spared us from having to write procedures for the users. Above all, we had to go live in less than 3 months, which could only be achieved with a SaaS solution."

Beyond the traditional benefits of the SaaS model (no maintenance and rapid implementation), the "free asset" type of solution fully meets ALVEAN's needs as a trading company with minimal assets.

The Information Systems Department (ISD) fully audited the system's security: "The ISD, which is very meticulous, reviewed all aspects of security, and approved the solution. In addition, they were captivated by the live demonstration of the solution, contrary to other publishers that conducted their demonstrations in test environments. I hadn't paid attention to that, but for the ISD, it was important to verify the system's capacity and its operation in a real environment," stated Catherine Da Silva, Treasurer of ALVEAN.

Finally, ALVEAN needed a partner that could implement the solution in less than four months. "We signed in July 2014, and worked with our main banking partner from the end of September. The MT940 was already operating, and we were in production on December 1, 2014! In less than two and a half months, we were making our payments from Geneva."

Payments, Payments, Payments

Initially, deployment of the Kyriba solution focused on payments, specifically high value payments.

"We are very proactive in cash and payment management. Balances are available in the morning, and we are able to make decisions more quickly. In the evening, we generate a zero balance, and anticipate our financing needs."

In total, more than 26 users work on the Kyriba solution, including 12 on the Kyriba Payment module. Transactions vary between 8,000 and 10,000 payments per year, largely high value payments, via the secure SWIFTnet protocol.

"All payments and past data are available in a single system, offering greater visibility. We have completely eliminated payments by fax and e-Banking. In terms of benefits, secure automation of the processes generated savings equivalent to two full-time positions and led to significant reductions of payment-related costs."

Lastly, the Treasury Department is pressing ahead with the use of its system to implement mobile payments: "We are using the Kyriba Mobile application for iPhone to validate payments, especially on holidays. If urgent payments need to be validated when we are not in the office, it can always be done remotely."

CASE STUDY

Treasury, the Business Partner

Today, ALVEAN's treasury department focuses more on strategic analysis, tariff renegotiation, and reporting rather than transactions. "We have control and decision-making duties, as opposed to transactional tasks. We understand the financial health of our business, loan maturities, day to day operations, without reprocessing. The information is available and quickly accessible."

The Treasury team is asserting its ability to step in and work on strategy with the business teams. "We know exactly where to find the cash, and how it is invested! If I have to present a business analysis to my CEO, I save several days of work thanks to the system. It's more interesting to work with the business teams and take part in decision-making, rather than spending time gathering data." Teams have better visibility of the company's data. Quickly throughout the day, they make forecasts, optimize the cash position – in short, they focus on the future.

"When I prepare my analyses for the Board, I save a great deal of time. Before, it took approximately two weeks for me to collect the data, verify and analyze it. Today, everything moves very fast, and the same applies in the treasury. To pursue excellence, you need rapid, accurate responses. We know the status of debt and loans, we know who to repay first, which banks have higher interest rates and which I need to offset...I know that I'm spot-on!"

ALVEAN's three tips for the success of its cash management project

- Correctly define expected needs and benefits over the medium to long term, then prioritize them.
- Work upstream with top management to identify their expectations. It is essential to understand the needs of the CFO and CEO, define what they wish to see and how they wish to see it, then work on their requests to incorporate them from the start of the project.
- Surround yourself with a good team! Externally, this refers to the software publisher as well as the banking partners. Internally, it is critical to designate a contact person to serve as the interface and project coordinator.

About Kyriba Enterprise

Kyriba's flagship product, Kyriba Enterprise, is the most adopted Software-as-a-Service treasury management solution in the global market. Fully in the cloud, Kyriba Enterprise offers the most breadth of any treasury management solution, solving the cash, treasury, and risk management needs of all sizes of treasury and finance organizations.