

A BREAK- THROUGH YEAR FOR KYRIBA

Rémy Dubois, EVP and Managing Director EMEA
at Kyriba, talks to FX-MM's Editor, Steve Shaw

Rémy Dubois is based at Kyriba's European Operations Centre in Paris, from where he oversees the firm's European commercial team and operations. He brings over 20 years of management and leadership experience to his role. Before joining Kyriba he spent four years leading SAP's Large Enterprise business in France. He has also held various international sales and general management roles at leading enterprises and smaller high-growth companies, including webMethods and Opsware. At Opsware, he successfully led the Large European Operations group as vice president of sales for EMEA.

2012 – a breakthrough year

Kyriba was established in 2000 and specialise in next generation treasury solutions in the cloud. They are a firm with a growing reputation in this space and now serve over 700 clients across the globe. I asked Dubois to tell me what's been happening at the firm this year: "Looking back, I see that 2012 has really been a breakthrough year for Kyriba. We've invested heavily on all fronts, and we feel like we'll be closing out the year in a great position, both in terms of our product strategy and also the overall strength of our business. We've established new offices in London and Tokyo (the latter of which came through a joint venture with SunBridge, and counts Marc Benioff as an investor), and have already seen these investments begin to bear fruit.

In addition, we've really looked hard to invest in great strategic hires over the past year,

We've invested heavily on all fronts, and we feel like we'll be closing out the year in a great position.



both from an operational and a technical standpoint. We've brought on a number of high-profile leaders to our R&D team, and this has shown in the types of solution that we're developing. On top of our in-house growth, we've also created some very interesting technology partnerships, such as 360T and Pollenware (C²FO), which give our clients greater functionality without having to leave the Kyriba desktop.

Product-wise, Kyriba has also had a breakthrough year in 2012. As an example, we've just launched Kyriba Mobile, which brings core Kyriba functionality to the iPad and iPhone. We received a lot of feedback from our clients that their roles were becoming increasingly 24/7 positions, and they need a solution which gives them on-the-go access to their Kyriba platform. In response, we have developed a solution that enables CFOs and treasurers to view dashboards and reports, approve payments and manage tasks without needing to access their computers. As the market evolves, I predict that mobile will become an increasingly important strand of our strategy.

2012 has also been a great year in pure business terms, as well. As of Q3, we've grown bookings by over 70 percent in the past year, and our monthly recurring revenue from clients continues to increase in the mid-double-digits each quarter. We've signed some fantastic, high-profile, clients in both North America and Europe, including AOL, Time Warner and Emblem Health, and have deals in the works with a number of major brands."

Staying ahead of the pack

Kyriba is a recognised leader in the provision of SaaS-based treasury management solutions, but this is a very competitive sector. I asked Dubois how Kyriba plan to stay ahead of the competition: "R&D is key here. As I mentioned, we continue to invest heavily in R&D and have brought on some of the smartest brains in the field to ensure that our solution brings the most possible benefit to our clients. We're extending the breadth of our solution beyond our core competency in treasury

management to focus on areas such as FX, hedge accounting, counterparty and interest rate risk. We're also pushing our capabilities in the working capital arena, which enables our clients to enhance their supply chain finance capabilities. With companies continuing to run lean, any way that our clients can get more favourable terms within their supply chain will be extremely beneficial. Our mantra here is to focus on client success, and I think improved capabilities in risk and supply chain finance will be very beneficial in that respect.

We also strive to have great relationships with our clients, and tend to work very collaboratively with them in the development of the Kyriba solution. We have user conferences in New York and Paris, and use these events as a platform not only to tell clients about what's new with us and in the treasury management industry, but also to solicit their feedback on our products and find out what we could be doing to serve them better and make their lives easier.

We've found that his type of relationship serves all parties very well, giving clients a say in the development of the solution and also ensuring that we can stay at the forefront of technology."

New markets

Dubois says that with the recent opening of two new offices Kyriba are expanding both in terms of geography and business sectors: "Our historical core markets have been France and the United States, and we have already built up a base of more than 700 clients in those markets. With us now having an established presence in both countries, we decided to expand our reach in 2012, and as I mentioned, this year we have opened offices in London and Tokyo. The key rationale behind the choice of these two cities is their position as major business and financial hubs in the region. Given that we typically target large, global enterprises, it should come as no surprise that we have offices in four of the five cities around the world with the largest numbers of Fortune 500 companies.

To date our primary focus has been on companies with revenues of between £1bn and £15bn in annual sales, often with complex global treasury and cash management requirements. We see this sector of the market having huge untapped potential, and any of our prospective customers are still using very labour-

We continue to invest heavily in R&D and have brought on some of the smartest brains in the field to ensure that our solution brings the most possible benefit to our clients.

The partnership and integration between 360T and Kyriba gives Kyriba clients straight-through processing and complete visibility from exposure management, to taking hedging positions, through to valuations and hedge management.

intensive solutions, such as Microsoft Excel, for managing their cash positions and banking relationships. This means that corporate treasury teams, while highly skilled, aren't being used to their full potential. Instead of devoting their efforts to making smart decisions about optimising the use of their companies' cash, they are still spending much of their time completing manual tasks that would be automated by a treasury management system such as Kyriba."

Kyriba and 360T

Kyriba have recently announced a partnership with 360T. Dubois says that this gives the company new capabilities, reach and market access: "The partnership and integration between 360T and Kyriba gives Kyriba clients straight-through processing and complete visibility from exposure management, to taking hedging positions, through to valuations and hedge management. Our clients will ultimately have a complete risk management workflow to eliminate the re-keying and potential control issues that affect the efficiency of their FX and derivative management today. It is extremely important to offer 360T's capabilities integrated within our platform so our clients benefit from improved visibility and eliminate any manual efforts when using the two solutions together."

Regulatory developments

New regulatory developments in the financial sector look set to shape the way in which the market for treasury management solutions will develop in the future. Dubois believes that regulatory changes tend to create more work for CFOs and treasurers, which means that there is a higher value placed on the automation and visibility that treasury management solutions deliver: "Whether we look at targeted changes such as the potential impacts of Dodd-Frank on derivatives trading and collateral management, or we look at more macro-economic changes that affect the volatility of currency rates, treasury systems such as Kyriba continually innovate to provide features that ease the pain of regulatory compliance and risk mitigation."

The future

Clearly there's a lot happening at Kyriba and the recent expansion of their footprint into new geographies, the partnership with 360T and the increasing level of interest from financial sector firms in cloud-based solutions all augur well for the company. Dubois believes

that the future is very bright for the company: "If you look across the enterprise, adoption of cloud-based solutions is everywhere – in talent acquisition, you have brands such as Taleo and Cornerstone OnDemand, in sales, there's Salesforce.com and in IT service management, there are brands such as ServiceNow – and that's before you consider broader cloud-based companies such as Dropbox and, of course, Google. Finance is really one of the last remaining functions not to have fully embraced cloud technology, and I see that changing very soon.

It stands to reason, therefore, that this is a very exciting time to be in the treasury management industry, as both the rate of change of technology and also the number of new companies adopting the solutions are at all-time highs. Because of this very healthy business environment, both Kyriba and its competitors are seeing significant growth numbers.

As the market is increasingly competitive, we're also noticing that technical innovation and functionality is increasing all round, as every company strives to remain ahead of the bunch. This can only be good news for clients using the technology, and also ensures that both Kyriba and its competitors are laser-focused on innovation and optimising service delivery. Again, the end goal here is allowing our clients to be as successful as possible.

To ensure we retain our leadership position in the market, we're closely following both industry-specific and macro trends, and are constantly developing new solutions to keep us at the forefront of technology and functionality in treasury management. I think that mobile and multi-platform will continue to be a huge trend moving forward, and we're going to be investing heavily in that area, providing even greater functionality to clients who use smartphones and tablets.

In terms of our geographical growth, 2012 was really a banner year for us, with the new offices in the UK and Japan. We really want to make sure that these two locations get the best of our attention for the next few months, so they will see the type of growth we've already experienced in France and North America. Once that's in place, I think it's very likely that we'll continue to expand into other markets around the world."

Further information...

www.kyriba.com