

CASE STUDY



Company: **Mohawk Industries, Inc.**

Industry: **Flooring manufacturer**

Annual Revenue: **\$7.7 billion**

Employees: **26,000**

Headquarters: **Calhoun, GA**

Website: **www.mohawkind.com**

Solutions: **Kyriba Enterprise
Cash Positioning
Bank Fee Analysis
Debt
General Ledger Posting
Investments
Payments**

“With Kyriba, we can maintain the system ourselves. With our previous system, changes to mapping rules and general ledger account numbers had to be programmed by an internal IT resource which took time, causing manual intervention until completed. With Kyriba, I can make that same change myself in 30 seconds.”

About Mohawk

Mohawk Industries is a leading global flooring manufacturer that creates products to enhance residential and commercial spaces around the world. Mohawk’s vertically integrated manufacturing and distribution processes provide competitive advantages in the production of carpet, rugs, ceramic tile, laminate, wood, stone and vinyl flooring. During the past decade, Mohawk has transformed its business from an American carpet manufacturer into the world’s largest flooring company with operations in Australia, Brazil, Canada, China, Europe, India, Malaysia, Mexico, Russia and the United States.

Challenges

With limited IT Resources, one of Mohawk’s challenges was to find a solution that would not require significant IT resources to implement. A software-as-a-service model, SaaS, was also important, as Mohawk’s treasury team needed access to the system outside of their laptops as part of its disaster recovery plan. Real-time, global cash visibility was also a key challenge – prior to Kyriba, Mohawk did not have visibility to real time global cash balances.

Kyriba Solutions

No Need for IT Resources

A primary reason that Mohawk selected Kyriba was the ability for Mohawk’s treasury team to manage the system itself. Making changes within the system or to the system’s schedule is now managed by Mohawk’s treasury team. With its previous treasury management system, if Mohawk wanted to make a change to a transaction posted to a specific GL account, a support ticket had to be submitted to the IT department, which could take weeks to complete. With Kyriba, if Mohawk wants to make a change to a transaction, it can be done by one individual – in 30 seconds.

Being able to maintain Kyriba within the treasury department has not only saved treasury time, but also saved corporate accounting time, as fewer

transactions are being posted incorrectly, resulting in fewer manual journal entries to correct the errors. Kyriba has allowed Mohawk the flexibility to diminish its reliance on IT as part of its ongoing processes and to become more self-sufficient.

SaaS Model with Flexible Access

The benefits of a SaaS model became more apparent to Mohawk during the winter of 2013-2014, when a freak snowstorm shut down North Georgia, the site of Mohawk’s corporate office, for several days. Mohawk’s previous system resided on company computers and required access to Mohawk servers in their offices to operate. During the storm, working remotely from home was the only option. Mohawk was able to successfully access Kyriba during this time.



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Why Kyriba?

SaaS model – Mohawk preferred SaaS as they were able to both install and self-manage going forward without IT resources

Support for 11 languages allows team members to use Kyriba in their preferred language

Global Cash Visibility

As a global company, Mohawk's treasury function must go on any day the banks are open.

Real-Time Global Cash Visibility

Over the last year, Mohawk has increased their footprint with a large acquisition, resulting in new locations in several countries. With Kyriba, Mohawk can confidently handle BAI and MT940 files, providing a real-time view of where their money is and how much they have in local currency anywhere in the world.

All global bank accounts are now integrated into the system, creating visibility in all currencies and creating a daily global position snapshot.

Additional Kyriba Benefits

Foreign language – One of the big selling points for Mohawk in selecting Kyriba was foreign language support in its team's native languages – currently, Kyriba supports 11 languages. The Mohawk team around the world has the ability to view the system in their preferred language, eliminating the need for translation.

Bank fee analysis – Mohawk uses bank fee analysis reports to analyze and charge bank fees back to certain business units. Prior to Kyriba, Mohawk had to manually go through analysis statements, extract the correct item and add it to an Excel report. This function has automated what was once a manual effort, saving time and eliminating manual errors.

Debt – With a significant amount of domestic and foreign debt, Mohawk stores its debt in Kyriba, allowing them to see when the next payment is due.

Payments – Mohawk uses the Kyriba payment module to make debt and interest payments. There is a direct connection set up between Kyriba and Mohawk's disbursement bank, eliminating the need to log on to a bank portal to initiate an electronic payment.

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.