

CASE STUDY



Company: ALDES

Industry: HVAC, domestic hot water production, central vacuum cleaning, air diffusion and distribution, smoke extraction

Employees: Over 1,300

Headquarters: Lyon, France

Website: www.aldes.fr

Solutions: Kyriba Enterprise

“The advantage of full integration: cash, payments, bank reporting? Each morning, I open a single application: with two clicks I can access account statements from around the world, two more clicks and I can view worldwide balances - and in just two more I can see every payment. In a nutshell, I can manage our worldwide operations with a password and six mouse clicks!”

Séverine Bienfait, Treasury Manager and Supplier Accounts

About Aldes

Aldes designs, manufactures and markets high-performance solutions that meet the dual aim of providing high-quality air, indoor comfort and optimal safety while sustainably reducing energy consumption in buildings. Established in 1925 in Lyon, France, Aldes is an international family-owned group, with more than 1,300 employees spanning 13 countries.

By anticipating increased consumer demand for indoor comfort as well as changing energy regulations, Aldes has based its strategy and growth on its capacity to offer global, innovative, high-performance solutions.

The Kyriba Solution

Lacking global cash visibility due to the use of piecemeal solutions within the group, the treasury team at Aldes was unable to consolidate its treasury information or manage its debt. After restructuring its treasury operations with UTSIT, Aldes selected Kyriba in March 2012. The change of protocol provided an excellent opportunity to review and thoroughly overhaul its procedures.

As a result, Aldes revised its working methods, mapped its banking network and streamlined its banking relationships, to effectively support its subsidiaries by implementing a single tool. Aldes' focus was to achieve global cash visibility and improve operational control to minimize fraud.

Kyriba offered the key advantage of a single solution for cash management solutions and bank reporting. The time savings and flexibility of a single solution provided reassurance to the existing team. In addition, Kyriba's reputation and its many endorsements played a significant role in the decision. Functional cash and liquidity management, payment and integrated bank reporting fully addressed the company's needs.

Bank Connectivity

By streamlining its procedures and tools, Aldes chose to eliminate the web banking portals used in its subsidiaries. Before Kyriba, it was not unusual for a single subsidiary to have up to three different web banking services. Now, subsidiaries enter their forecasts into Kyriba and issue a daily, real-time consolidated position.

For the corporate team, this visibility allows it to determine whether the company is cash positive or cash negative. Thus, debt is managed by the team, which can draw on a medium-term line of credit if necessary. In the past, cash “positions” only offered an approximate visualization of forecasts, limiting optimization and decision-making.

“Today, we no longer have to wait for the quarterly or half-yearly balance sheet to understand our position. Each morning, I can optimize and streamline credit requests from our subsidiaries thanks to feedback on our cash position. I am more proactive because I have day-to-day visibility. We can view the subsidiaries' balances and real-time forecasts, allowing us to anticipate and make quick decisions. It's as though the fog has lifted!”

www.kyriba.com | treasury@kyriba.com



CASE STUDY

Manage Attempted Fraud

“Supplier payments, wages – all payments pass through Kyriba. Everything is automated, in both the head office and the subsidiaries.”

Approval workflows were established to secure transactions and fight attempts to defraud. “Within Kyriba, we implemented a validation with bank signing authority by the subsidiary director, a second validation by treasury, then a third by the CFO or a member of the Management Committee. This allowed us to secure transactions at every level.”

Kyriba analyzes every payment through a comprehensive, integrated process. Roles are compartmentalized to make sure that every transaction is secure.

In addition, Aldes worked on security issues with the finance department and the IT team. Every internal process was overhauled, then reproduced within Kyriba, integrating workflows, administrative rights, user roles and so forth.

Cash Culture

The cash culture, initiated by the CFO, was strengthened by the introduction of centralized cash management. “Today, the cash culture extends across all levels, from the CFO to the subsidiaries, all the way to the CEO. They want to know the consolidated position of each subsidiary, and of the group as a whole. In the past, they only had access to the half-yearly position upon publication of the financial statements.”

In automating its operations, the treasury team can now visualize risks when making decisions with its internal partners. “Our transactions are more secure and our data is undoubtedly more reliable. Payments and transfers are fully automated. The real innovation is the fact that we’re working more closely with our subsidiaries. The project has been a success, but the real gain is measured in human terms. Now we can anticipate our subsidiaries’ needs and help them make the right decisions.”

For Aldes, the gains are two-fold: expanded controls and greater awareness among subsidiary directors. With their increased involvement, they are now more attentive to movements and operations. Logging on to Kyriba is now part of the daily routine.

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.