



KYRIBA MINI CASE STUDY

Sixty Seconds with Graff Diamonds...

Graff Diamonds was established in 1960 by London-born Laurence Graff, and just two years later, the first retail stores opened in London, at a time when the jewellery industry was traditionally wholesale and workshop-based. By 1970, the Graff brand had started to enjoy global success and today has grown to become synonymous with only the finest and rarest of diamonds.

Graff Diamonds has been expanding its network of overseas stores since the first one opened in Monaco in 2000. It now has 45 of its own stores across Europe, Asia, the United States and South Africa with 6 local finance teams whose core responsibility was originally to validate fund clearance for sales. Accounting was always done on a cash rather than accrual basis with inconsistent management accounts, too many banks and multiple currency accounts for every entity across 15 different countries. With a new senior finance team in place in 2013, Graff had treasury-based aspirations to achieve solid monthly accrual accounting, better cash management and stronger controls and visibility with less reliance on spreadsheets.

When he first came aboard in 2013, one of CFO Andrew Nicholson's first decisions was to implement Kyriba. The greatest value he now sees is the improved visibility and control. Here he tells us more about the benefits of a TMS from the C-level perspective.

Why and how did you select Kyriba over other providers?

When I joined Graff I made the decision almost immediately to deploy a TMS. We undertook a rigorous selection process and found that Kyriba best met both our current and expected needs without any unnecessary extra functionality. Of course, integration with our ERP was crucial, as was the centralisation and

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COMPANY CHALLENGES

- Global organisation with banking and payments in 11 currencies across 15 countries
- Disparate and inconsistent approaches across six regional finance teams
- Heavy reliance solely on spreadsheets
- Lack of visibility and control of cash and liquidity

SOLUTIONS FROM KYRIBA

- Centralised treasury operation with standardisation of regional cash flow reporting
- Cash management and forecasting
- Bank account rationalisation and connectivity
- Controlled and secure global payments processing

BENEFITS

- Increased cash visibility from just the UK to now a global perspective with greater transparency and assurance of balance and forecast accuracy
- Easy to deploy with excellent training and help-desk support
- Not reliant on spreadsheets, increased productivity and tracking
- One system, low maintenance, user friendly
- Reduced trapped cash for better investment and funding decision-making



“From one single, low maintenance and user-friendly platform, we have greater visibility of current and future cash positions, solid controls and less reliance on error-prone spreadsheets.”

Andrew Nicholson,
CFO of Graff

standardisation of cash and payments and the ability to drawdown and track credit facilities. In the end, the fact that Kyriba is a hosted web-based platform and could provide real-time access to consolidated bank reports was the real determining factor in my decision.

The payments and connectivity functionality of Kyriba is particularly important. Can you explain why?

It was simply unsustainable to continue logging into each individual e-banking platform in order to approve payments. Having rationalised our bank relationships and selected one leading local commercial bank in each country, it was then key for us that Kyriba could offer a single, consolidated point of access across all our bank accounts. We also needed the ability to set up payments, to define different payment types, to receive notification of pending approvals and we needed a robust security framework with dual-factor authentication and dual authorisation.

How do you measure the success of your Treasury operation?

We don't formally measure the success of our treasury and finance operation in terms of KPIs. What the owners do recognise is that with Kyriba we have shared visibility of accurate data coming from different sources into one format. From one single, low maintenance and user-friendly platform, we have greater visibility of current and future cash positions, solid controls and less reliance on error-prone spreadsheets. This in turn has led to improvements in operational efficiency, the ability to make more informed and strategic decisions and cost savings, which in turn is contributing to overall productivity and growth of the company.

As CFO, what do you get out of a Treasury Management System?

The main benefit I personally get from Kyriba is risk mitigation through much greater confidence in my treasury. I receive meaningful data to analyse, including automated standardised reports and accurate cash forecasts. I can also authorise transactions remotely. We can access real-time, centralised bank statements first thing in the morning. Finally, we can source and analyse historical data for bank queries and we have centralised and secure payments control.

What is next for Graff Diamonds and Kyriba?

Well, we have actually purchased some additional functionality that we have yet to start using for FX exposure management and GL reconciliation. I think the plan for 2018 is to focus on rolling these out and we are also exploring the adoption of Kyriba's newly released Payments Fraud Detection module, which, considering our business is high value luxury-based retail, is critical in the current climate.

