



# Streamlining Treasury in Complex Markets

KYRIBA CASE STUDY

## About Mantrac Group

Part of the Mansour Group, Mantrac Group has been an authorised Caterpillar® dealer for over 40 years, providing dependable, industry leading machine and power solutions. The group sells in 10 countries across the Middle East, Africa and Russia, with off-shore offices in UAE, UK and China.

## What were Mantrac's objectives?

Mantrac Group's treasury structure was highly complex and dependent on manual processes. Visibility over cash was limited, particularly as the group was using almost 100 banks, with over 700 bank accounts across 13 countries. The lack of visibility meant cash was not always held in the most suitable accounts, creating inefficiencies when paying down debt. And the use of almost 50 e-banking systems resulted in control risks, as well as operational challenges.

To tackle these challenges, Group Treasurer Roshun Tulkens, shortly after he joined the Group, embarked on a six-month exercise to interview and research potential providers, while consolidating the company's bank relationships. While multiple banks were still needed in complex markets like Egypt, Nigeria and Iraq, the team was able to reduce its banking relationships to less than 20 banks and 300 bank accounts – resulting in an impressive \$1.6m cost saving via bank fee reductions.



**Founded:**  
1977

**Headquarters:**  
Egypt & UAE

**Industry:**  
Machinery & Power Solutions

**Revenue:**  
\$1.5 billion

**Employees:**  
3,500



**We wanted to be able to sleep better at night by having the controls in place to mitigate potential fraud."**

— Roshun Tulkens, Group Treasurer, Mantrac Group



**If we hadn't completed phase one before the crisis, the situation would have been much more challenging. If you have to log into multiple e-banking systems or call banks to work out how much money you've got, there is not going to be a lot of time for strategic decision-making."**

— Roshun Tulkens, Group Treasurer, Mantrac Group

### Why did Mantrac choose Kyriba?

Tulkens looked at eight different systems to find the best fit for Mantrac's needs. One consideration was the need for a system that could provide the right support in challenging markets. "A lot of TMSs are focused on Europe and North America," says Tulkens. "We wanted a provider that could help us in complicated markets like Africa, Iraq and Russia – and we also wanted a system that was strong on payments."

Another consideration was that the new TMS would be used by teams representing 30 different companies. It was therefore important to choose an intuitive system that could be used by local finance people. Other considerations included cost and the proposed implementation time. Based on these criteria, Mantrac selected Kyriba as its TMS provider.

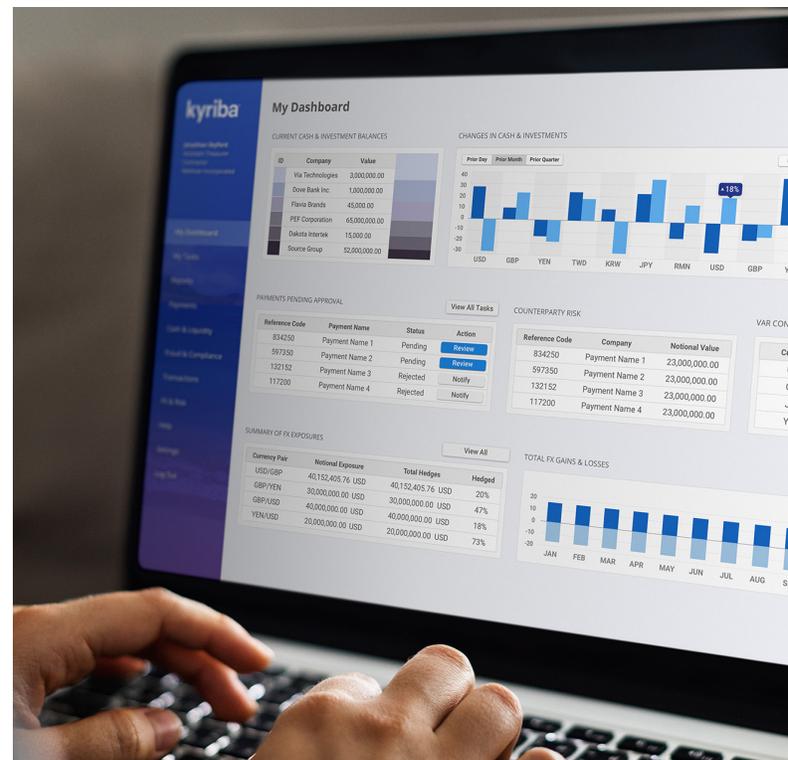
### What was the implementation experience?

The implementation was structured into two phases: the first focused on cash management, forecasting, reporting and accounting, while the second focused on payments and valuations. With over 140 people using the system, training was an important consideration, and had to be delivered across different time zones and in different languages.

While the beginning of the COVID-19 crisis brought some challenges – such as the transition to remote working and the need for wet signatures – the second phase was completed successfully, with training and testing carried out remotely.

### What benefits did Mantrac realize?

One major benefit is the visibility that has been achieved – not just over cash, but also over payments and pricing. "Before the implementaion,





## Quantitative Results



**\$2.4 million**  
cost savings in total



**100** bank relationships  
reduced to 20



**140 users** onboarded  
onto Kyriba



**700** bank accounts  
reduced to 300



**13** countries

I did not have visibility over the volume of payments we were making from each of our banks, the volume of collections coming into each bank and the bank charges we were paying,” says Tulkens.

Connectivity with other systems such as the procurement database and ERP system has not only improved security controls, but also eliminated the need for manual intervention. Other benefits include the ability to forecast and mitigate fraud risk more effectively, as well as lower FX costs. In total, the TMS has generated added value of \$800,000 per annum by enabling the company to harness process efficiencies and time savings, switch to cheaper electronic payments and pay down debt using excess cash.

### What is next for Mantrac Treasury?

Looking forward, the team won't be resting on its laurels. “There will be some further bank consolidation, particularly in some of the more challenging jurisdictions,” says Tulkens. “We are also expanding into two new countries.”

At the same time, the team will continue to streamline processes, as well as incorporating some recent acquisitions into the system. And with Mantrac's five-year digital plan underway, other topics could include looking at the value of machine learning in the context of cash forecasting, as well as potentially integrating the TMS with a new ERP system.