

#techforfood #techfortreasury #swile@work

KYRIBA CASE STUDY

Swile set its sights on becoming a global player in employee engagement using a fully virtual solution. To achieve this goal, Swile offers a single smartcard to access all employee benefits (meal vouchers, gift vouchers and coming soon, a sustainable mobility voucher) using an app to measure, manage, and impact employee engagement.

In less than three years, Swile has acquired 13,000 corporate customers of all sizes and more than 400,000 cardholders, i.e., more than 10% of the entire market, based on its DNA — focusing on the human and social aspects.

A business that uses Swile

Swile's treasury management model is unique. Swile holds cash for third parties. Doing so requires segregating cash into accounts and categorizing it so that the treasury team can monitor and manage it accurately. "Controlling cash is key for all businesses, but this is even truer for a business that holds money for third parties. We must be able to control and categorize flows so we can accurately determine what does and doesn't belong to us. Using the Kyriba Cash and Payment modules, we categorize flows accurately," says Frédéric Chabrol, Swile's VP Finance.

The CNTR, the French meal vouchers agency, audits Swile monthly. To comply with regulations, Swile must be able to accurately explain cash flow. If volumes grow by leaps and bounds, specialized technical expertise is required to provide insight into those changes. "In a way, we are a medium-sized business, but we specialize in the issues of large businesses," explains Romain Giraudeau, Swile's Cash Manager.



Founded:
2018

Headquarters:
Montpellier (France)

Employees:
400

Industry:
Employee benefits

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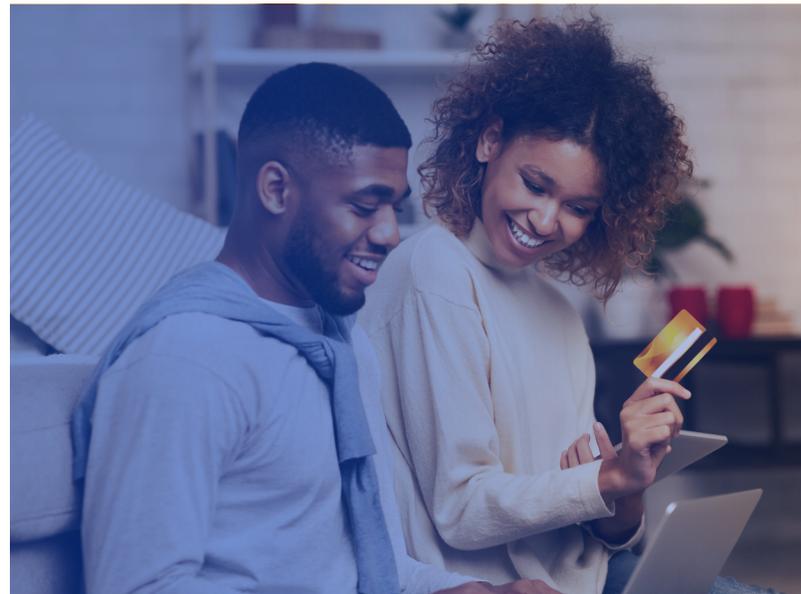
In 2019, Swile's CFO embarked on a process to pick a treasury management solution to keep up with the company's hypergrowth and manage its cash: "We wanted to bring on board a sufficiently robust solution to manage our growth outside of France and be able to pinpoint the company's treasury in a centralized manner. Uploading bank statements is one thing, but managing payments is crucial, especially in Brazil, the largest meal voucher market globally," Chabrol points out.

Alongside the project, the CFO decided to hire a Cash Manager. "I've been using the Kyriba solution since its inception. I practically learned treasury management using it, starting with my internship and until now. When I first started at Swile, I was pleasantly surprised to find that they were using this solution. It has clearly passed the test of time. When you pick Kyriba, you can't go wrong," Giraudeau tells us.

A choice that meets Swile's technological and HR ambitions

Swile settled on Kyriba's treasury management solution due to its ability to handle the company's complex transactions. The treasury teams at Kyriba and Absys Cyborg instilled Swile with confidence because both offered hands-on approaches. "Kyriba's disruptive story mirrors ours. We have the same DNA. I really appreciated the customized support we received when we were evaluating Kyriba and then the implementation support from Absys Cyborg's treasury management consultants. This project has a lot of human aspects and that was incredible," Chabrol confides.

The Swile project began in the first quarter of 2020. Although Kyriba is often mistakenly thought of as a solution for large businesses only, Swile understood that its solution must address the company's ambitions. It had to enable the CFO to manage Swile's hyper growth and follow the roadmap drawn up by senior management. For Chabrol, "The various solutions offered by mainstream banks did not rise up to meet the company's challenges. By contrast, the Kyriba solution met my expectations but could prove too costly. I was lucky that Kyriba understood our needs and approached us in the right way with a proposal that allowed us to use the solution."





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The CFO also had to factor in a heavily regulated environment in which internal controls and protections against fraud and money laundering are ever present. "By just clicking on a button, you can view cash flow, track flows and comply with regulations. Everything is simpler when you have great visibility," Chabrol adds. "Our core business is controlling our cash and cash burn. The treasury solution is a core building block and by automating it from end to end, we can achieve total financial control."

The SaaS model (Software-as-a-Service) also played a major role by providing real, instant advantages when the project went live in April 2020. According to Giraudeau: "These days working with SaaS is the obvious choice and security is not really an issue. First, I trust Kyriba to manage security in its entirety. Further, how confidential can figures on a bank statement be? It is instant availability that is crucial. I was very happy during the Covid-19 health emergency to be able to log in remotely and access all the data."

Boosting the HR link across the globe

Swile's CFO was closely involved in the treasury management project from the selection process up to implementation: "All CFOs should follow this process and make it fit in with a company's strategy. The solution is simple enough to log in to check a company's health daily," Giraudeau asserts.

Swile has implemented effective and efficient processes to take full advantage of the solution. But more than anything, the solution has the ability to reinvent itself, depending on current trends and the company's strategy: "After France, we focused on Brazil, the industry's leading market. Currently, we are focusing on Mexico and on Europe overall," Chabrol affirms.

Eventually, Swile would like to set up localized treasury to work across various time zones, manage regulations, and market specificities while continuing to conduct centralized management from headquarters. Chabrol concludes: "In the end, the first international connectivity project was implemented in a country in which bank regulation and communication are not as straightforward as in Europe. We had to be pioneers and stay as up to date as possible.

"As we expand into other countries, Swile is going to enhance the solution's features to keep up with the company's ambitions. This involves setting up a Shared Services center and a Payment Factory. At the same time, the CFO would like to improve the dashboard to be increasingly connected and automated and adopt emerging technologies, including artificial intelligence for forecasting."





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About Swile

Swile is a fintech started up in February 2018 by Loïc Soubeyrand. It has already raised €115 million since inception. Swile offers a single smartcard to access all employee benefits (meal vouchers, gift vouchers, etc.) with an app to measure, manage, and impact employee engagement daily. The company has a workforce of 400, 13,000 corporate customers, and 400,000 users.