



## SUCCESS STORY

# Ready for future growth

The SDAX-listed Encavis AG is one of Europe's leading listed and independent power producers in the renewables sector. The company was formed in 2017 from the merger of Capital Stage AG and CHORUS Clean Energy AG. Its core business is the acquisition and operation of solar and (on-shore) wind farms in Germany and throughout Europe. Its sustainable energy plants generate stable returns through guaranteed feed-in tariffs or long-term purchase agreements.

### PROJECT STARTING POINT AT ENCAVIS

- 250 subsidiaries
- around 1,100 bank accounts in 50 different banks in 10 European countries
- multiple e-banking solutions with different tokens several ERP databases
- Four team members in treasury team at the headquarter

### TIS SOLUTIONS ADOPTED BY ENCAVIS

- Bank Transaction Manager
- Bank Account Manager
- Bank Statement Manager
- Buisness Discovery Manager

### BENEFITS

- Complete transparency and control of group-wide bank accounts and payments (including HR payments)
- More efficient processing of all payment transactions (including HR payments)
- Supporting the growth strategy of Encavis through acquisitions: quick connection of new subsidiaries onto the TIS platform for payments and bank account management

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## SPECIAL BUSINESS MODEL ENTAILS SPECIAL PAYMENT REQUIREMENTS

The large number of banks and bank accounts is a result of the growth strategy of Encavis AG. Since 2011, it has increasingly been buying small solar and wind parks throughout Europe. When a new company was acquired, so was its existing bank and account structure. "There was a fair amount of wild growth," recalls Marcel Otten, Head of Corporate Finance and Treasury of Encavis, "and it has resulted in a decentralized treasury landscape. In the drawer of the operations manager a growing number of tokens for online banking portals can be found. Somewhere there is a limit to it."

Encavis decided to reorganize the IT infrastructure in order to centralize group-wide bank account management and streamline all the payment transactions. "We started the selection process in the third quarter of 2018, made our decision in December and the roll-out began in January 2019," explains Otten. The decision was made in favor of the offer from Treasury Intelligence Solutions (TIS), a leading cloud-based platform for corporate payments and cash management. "It was clear to us from early on that it would be a cloud solution that is able to connect to our back-end systems and multiple banks," recalls Otten. "We also work a lot with external service providers in different countries. Therefore, the solution must be flexible enough to enable quick and easy access for those service providers."

## FULL CONTROL MEANS BETTER COMPLIANCE

Encavis also wants to use the new system to better manage the staff change in its subsidiaries, i.e. to better manage the payment or account signature rights in the event of personnel change, which is only possible when there is a centralized platform enabling the transparency of such changes. For example, thanks to the audit trail in Bank Account Manager, Encavis can now fulfill all compliance requirements of signature authorizations.

The four-member treasury team at the headquarter can now control the local account authorization from Hamburg – or virtually access the platform anywhere in the world whenever necessary. "The TIS solution optimally supports our massive growth strategy. Thanks to the centralized platform, we can manage our large bank account portfolio with a high level of transparency, even with a relatively small team."

## READY FOR FURTHER GROWTH

After the initial onboarding phase, the treasury team aims at bringing all the banks and payment traffic onto the TIS platform by the end of 2019. Currently, about 70 percent of the banks are already set up, including the banks in Great Britain and Italy in particular. Meanwhile, the Encavis treasury digitization project with TIS has also brought the company an unexpected positive outcome. The Human Resources department was also working on digitizing the salary payments at the same time when the treasury team was rolling out the TIS project. After seeing the benefits, HR joined the treasury project. "Since then, the salary payments have also been securely transferred to the TIS platform," says Otten. With the reorganized payment processes, both treasury team and HR team in Encavis are now ready for the company's further growth.

[www.encavis.com/en](http://www.encavis.com/en)



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### MARCEL OTTEN

Head of Corporate Finance and Treasury at Encavis

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## ABOUT THE AUTHOR: TIS

TIS is reimagining the world of enterprise payments through a cloud-based platform uniquely designed to help global organizations optimize outbound payments. Corporations, banks and business vendors leverage TIS to transform how they connect global accounts, collaborate on payment processes, execute outbound payments, analyze cash flow and compliance data, and improve critical outbound payment functions. The TIS corporate payments technology platform helps businesses improve operational efficiency, lower risk, manage liquidity, gain strategic advantage – and ultimately achieve enterprise payment optimization. Visit [www.tis.biz](http://www.tis.biz) to reimagine your approach to payments.

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