



SUCCESS STORY

More transparency thanks to straight-through processing

PROJECT STARTING POINT AT FUGRO

- Previously, payment processes at Fugro were organized on a decentralized basis and the group was unable to manage them in a top-down manner
- Straight-through processing of all payment transaction flows out of the ERP via a standard platform did not exist

PROJECT GOALS

- To guarantee transparency through a clear overview of all payments worldwide
- Liquidity and daily cash flow overviews via a central payment transaction platform
- Cost-cutting through a reduction in the number of bank platforms to be run individually
- Transparency of all account information across the regional subsidiaries worldwide

BENEFITS

- Better cash flow overview, insights into local processes
- Significant time savings in IT and ERP maintenance efforts
- Straight-through processing due to complete ERP integration
- Standardization and automation of payment processes results in sustainable cost savings

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CENTRALIZED VISIBILITY OF CORPORATE LIQUIDITY

The national subsidiaries of international companies generally perform payment transactions independently, working together with local banks, and often even operating their own ERP systems.

With such decentralized structures, it is difficult or even impossible for a group's central treasury function to monitor and control all account movements on a daily basis. The Netherlands-based Fugro Group has launched the TIS platform to address this exact challenge.

The solution provides Fugro's treasury department with a complete overview of the corporation's liquidity and cash flows. The Fugro Group, an international geophysics and geotechnics company, did not have a central treasury department until Group Treasurer Simon Karregat established one in 2014.

The Group's payment processes were previously organised in a very decentralized manner. Each country unit managed its payment cycles and processes more or less independently. Approximately 50 different local ERP systems were connected separately to the local banks through a variety of e-banking tools. "The only transparency during this time stemmed from the monthly reports. Frequently, payment information did not even arrive at the central treasury department until two weeks after the transaction had actually occurred," recounts Simon Karregat. "As a result, we did not get a full picture until the reporting process was completed."

THE KEY TO SUCCESS: STRAIGHT-THROUGH PROCESSING

The goal was to generate an up-to-date view of the Group's liquidity and cash position at the push of a button. It should be possible for all payment flows to be transferred from a homogeneous ERP system via a central payments platform. What was the key concept in this case? Straight-through processing. For this reason, the Group is currently undergoing efforts

to radically reduce its heterogeneous ERP landscape. In the medium-term, the corporation will only deploy Navision on a global scale (with minor exceptions) and Deltek in the USA. As part of the ERP rollout, Fugro is also launching the TIS SaaS platform with the Bank Transaction Manager, Bank Account Manager and Bank Statement Manager – accompanied by, according to Simon Karregat, "the extremely competent and rapid support by the TIS team members."



With TIS, we have a central overview of worldwide payments, and now just use one platform instead of different banking tools. This enables us to embed our payment transactions within our ERP landscape and realize straight-through processing.

SIMON KARREGAT

Group Treasurer
at Fugro

A SaaS solution is ideal for the global Group's treasury department, as it requires no local software installation. Additionally, the IT department is not required to develop special solutions in each individual country in order to trigger payments. As Karregat knows, in-house IT specialists are not usually familiar with payments software. Instead, anyone at Fugro who needs to carry out or check payments globally – a total of several hundred employees – has web-based access to the system and access to their own accounts. "With this system in place, we can now utilize a standard payment process for the entire world. This saves us a lot of IT and ERP maintenance expense," as the treasury expert explains.

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TIS AS SWIFT SERVICE BUREAU

Fugro was able to immediately connect the majority of its banks to the platform due to the large number of bank connection protocols and channels on the TIS platform (host-to-host, SWIFT and EBICS). The company started with two banks in the Netherlands. Fugro also utilizes TIS in the payment transactions area as a SWIFT Service Agency. This is possible since users of the SaaS solution can quickly, easily and directly communicate worldwide via the SWIFT connection thanks to a partnership between TIS and SWIFT. The need to run transactions via a SWIFT service bureau is thereby eliminated.

AUTOMATIC BANK STATEMENT PROCESSING

Fugro started to receive MT940 bank statements in parallel with the launch of automated payment transactions. This process ran via the Bank Statement Manager's collection service. Setting up bank accounts in Bank Account Manager enabled them to be linked immediately with the bank statements – and all of this on one platform. Of the almost 50 banks with more than 900 accounts that Fugro has used for its cash management to date, around half of them are to be cut within a year – resulting in significant savings in bank transaction costs and manual work performed by treasury staff.

The Group has been rolling out the TIS platform worldwide from national company to national company since mid-2015. In Singapore, for instance, several legal entities exist in parallel. Here, a start has been made with the straight-through processing of payments realized directly from the Navision ERP system to HSBC bank. Payment process automation is resulting in major time gains and, as a consequence, cost savings, as two full-time employees can now devote themselves to other value-adding activities. At the central treasury department in Leidschendam, Simon Karregat can

view Group liquidity via a central dashboard within the TIS solution, gaining a clear overview of all payments worldwide. This also creates the following cost-saving benefit: the central overview enables the reduction in the number of bank accounts – and thereby bank account fees.

ABOUT FUGRO

Fugro provides the people, equipment, expertise and technology that support the exploration, development, production and transportation of our world's natural resources. Fugro can provide the technical data and information required to design, construct and maintain client structures and infrastructure in a safe, reliable and efficient manner.

Fugro delivers Earth and engineering data services, from project preparation through to data acquisition, processing, analysis and interpretation, reporting and consulting. Fugro's services are specifically designed to support client's engineering design and large structure building projects.

Fugro's aim is to derisk major investment decisions. This includes providing clients with information and advice about the best way to locate and build the foundations of their production platform, wind farm, large buildings and infrastructure, as well as how to strengthen levees. Fugro also goes further to undertake related inspection, maintenance, repair, installation and light construction support services.

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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 to reimagine your approach to payments.

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TREASURY INTELLIGENCE SOLUTIONS GMBH

Germany (+49 6227 69824-0) | United States (+1 (617) 955 3223) | info@tis.biz | tispayments.com