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CLIENT CASE STUDY:

Bank Account Management and Reporting Simplified for Continent-Spanning Corporation

ABSTRACT

As the leading provider of shopping malls, retail outlets, and leisure entertainment across the Middle East and North Africa, Majid Al Futtaim spans 14 international markets in nearly 40 countries, and employs more than 33,000 people.

The company's many diverse offerings support its simply stated yet profoundly important mission: Create great moments for everyone, every day. But until recently, Majid Al Futtaim's diversity and geographic range were creating some not-so-great moments every day for the company's treasury officers. So a few years ago the treasury team at Majid Al Futtaim decided it was time for action. Enter TreasuryXpress.

Overview

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Majid Al Futtaim provides many of the necessities of life to its 250 million customers through businesses as diverse as clothiers, food and beverage outlets, and healthcare clinics. But the company also adds a touch of delight to the lives of millions of people with businesses such as an indoor ski slope and an indoor skydiving facility. The company even opened the very first LEGO-certified store in the Middle East.

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A Difficult Task

How does a treasury manager coordinate accounts and transactions across dozens of countries and 500 bank accounts? Not easily - or at least that was the experience of the Senior Treasury Manager at Majid Al Futtaim a few years ago. Significant delays in reporting cash positions to the home office in Dubai were common. The problem created a lack of visibility that impacted treasury officers' ability to do their jobs.

But what if it were possible to collect statements and transaction data from these hundreds of banks from the far-flung operations of the company? It would be a means of centralizing and simplifying treasury management efficiently and accurately.

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A Comprehensive Treasury Management Solution

Starting with direct discussions with TreasuryXpress' CEO, Anis Rahal, it was clear to the team that the technology provider would be the ideal partner to take their treasury operations to the next level.

Immediately attacking the issue of bank connectivity, the Majid Al Futtaim treasury team leveraged TreasuryXpress' dedicated Bank Connectivity Services team. This team is focused on taking on the difficult and time-consuming tasks associated with directly negotiating the transmission of bank account data and files. To the treasury team's delight, the Bank Connectivity team contacted all 500 banks and negotiated the transmission of all 8940 forms to one single office.

Next the company installed the bank connectivity module of C2Treasury, TreasuryXpress's complete treasury management system. C2Treasury is a powerful tool that enables single-point cash and payments auditing, monitoring, and financial management.

With C2Treasury in place, and the with banks reporting directly to C2Treasury, the treasury team was able to achieve complete visibility across all 500 banks by account, by currency, by business and more. Not only did it become possible to see all cash positions but it also became possible to see how the actual transactions were progressing. Senior Treasury Manager, Pradeep Prakash remembers, "It started giving us greater confidence in our payments - giving us an almost real time feedback of how the transaction is progressing. It shows us the full transaction lifecycle."

Reporting on this data also became a lot more convenient. Using the Book Generator feature within C2Treasury, Pradeep and his team are able to leverage both standard and custom reports and schedule them to automatically run and be sent. Every morning, they automatically receive their cash positions reports in their inbox. With the information coming to them, the benefits to treasury management were immediate and impactful.

But the decision was soon made to expand the benefits to a wider scope. Other stakeholders were granted access to C2Treasury. That was a real game changer. Now, with just a single log-in, company finance officers that work outside of the treasury department are able to monitor performance and manage relationships.

In essence, C2Treasury enables self-service visibility. And according to Pradeep, that capability has made life much easier for many officers in both treasury and finance. "People don't have to log-in to potentially hundreds of different accounts distributed across more than a dozen countries. Instead, they can just log-in with a single sign-on, and look at the transactions for reconciliations, balances, and so on."

Greatness Squared

To say that Pradeep Prakash has been impressed so far with C2Treasury would be a bit of an understatement. But he has been even more impressed with the TreasuryXpress team.

"It's a great product, and the team is even greater than the product," Pradeep said. "Their responsiveness to any problems that have cropped up, or to any questions we've had, have really been second to none. Anis and his team are never more than a phone call or an email away. I've never experienced a vendor that responds as quickly."

Though rapidly growing, Anis and the TreasuryXpress team intend to maintain the responsiveness and dependability that sets them apart in the industry. After all, for a product as mission-critical as a treasury management solution, the team behind the product is just as important as the product itself.

ABOUT TREASURYXPRESS

TreasuryXpress, a global FinTech provider and leader in frictionless treasury management solutions, was created with a simple aim – to give all companies powerful, cost-effective, and easy-to-implement Treasury Management capabilities that empower them to be able to work smarter!

Our solutions centralize 10,000+ bank accounts daily and process \$7BN+ in electronic payments annually – making it easy to achieve 100% bank visibility, manage end-to-end payment processing, and distribute critical reports automatically and efficiently. And, our rapid time-to-market and diverse hosting options make it easy for treasuries to do business with us.

To learn more, visit www.treasuryxpress.com or email us at hello@treasuryxpress.com.

