

TMS Transition Put to the Test



By **Arnault Gitzinger**,
Head of Group Cash
Management, Eurofins
Scientific

Complex cash management processes meant Eurofins Scientific had a specific set of demands for its new treasury management system. This case study outlines the biotechnology company's transition to DataLog Finance's Treasury Line, and the resulting benefits.

The Eurofins Scientific treasury department has evolved significantly over the past three years, growing from two to seven members of staff – and moving away from a long-term manual management process through the implementation of Treasury Line.

Our cash management needs are particularly complex. We have a large number of subsidiaries and our internal financing rules require funding through internal loans and capital increases, rather than through automated cash pools.

These factors led us to raise a TMS Request for Proposal (RFP) in 2017, which also included the need for an integrated bank communication module. For the latter, we wanted a global multi-bank tool, flexible from an interface perspective, which was able to adapt both to the diversity of internal systems (ERP in

particular) that are present within the group and the multiple banking formats. From our experience, we knew that other systems on the market were struggling to manage those various formats, and we wanted to internalise this business-specific function to be entirely autonomous.

The right fit

We were impressed by DataLog Finance's Treasury Line which has strong automation capabilities, thanks to its integrated scheduler, but we also had to find a solution that would meet our strong IT security requirements. Here, again, Treasury Line was able to meet this challenge by providing, for example, a double authentication factor to access the solution and to approve the payments. We wanted



software installed in-house for security reasons, while proposing a web-based interface to the users in order to ease the deployment. Treasury Line offered many IT configurations, so Eurofins Scientific's IT department was able to set up the required infrastructure while remaining in its comfort zone (OS Windows, SQL database, Apache Tomcat application servers) and containing the internal costs.

Despite its complexity, the project was short, with initial design workshops at the end of January 2018, tests in May and a production run in mid-July. User tests were fairly quick, as the delivered solution was extremely well tested in advance; adjustments were also made swiftly thanks to the availability of DataLog Finance's teams. This meant the implementation time was less than six months.

Up until that time, we were dependent on our back offices for the preparation of payment transactions and had limited visibility. But now we have centralised, real-time visibility over the group's cash position, both in terms of cash and loans. As a result, we have increased efficiency and productivity.

Of course, change management was necessary, but the teams now enjoy the tool and have taken ownership of it with real benefits in the day-to-day work.

We are now embarking on the project's

next steps. We actually started with the most challenging element being the front-to-back-to accounting process. Within the next three months we will complete the reporting phase, using the business intelligence tool integrated into the solution.

Two further phases are planned. In the short term, by May 2019, we will integrate SWIFT communications via a service bureau connected to Treasury Line and we plan to gradually roll it out to all countries.

By the end of the year, we will have implemented the functionalities for intra-group netting management, cash flow forecasting and bank fees management, which are part of the solution, but not yet deployed.

One of the main factors leading to the successful completion of the project was that the DataLog Finance teams fully took into account Eurofins Scientific's complicated cash management processes. This led to a completely customised solution, in line with our operating model. Finally, and very importantly, from a human perspective, we greatly appreciated the teams' adaptability throughout the project. ■

For more details :
<https://www.datalog-finance.com>
sales@datalog-finance.com

DataLog Finance has been providing corporate treasury software for more than 20 years, with very large companies as clients.

With the best-of-breed smart TMS Treasury Line, DataLog Finance now offers a genuine treasury ERP. The first front-to-back-to-book-to-payments software package which meets all the corporate treasurers' expectations in a unique full web system:

- Management of financial transactions and associated risk
- Payment and collection centralisation
- Comprehensive cash and liquidity management and netting
- Accounting
- Forecasts / Actual reconciliation
- Trade management, control, automatic accounting and creation of related payments (by segregated profiles of users)
- Trade confirmations matching tool (replacement of SWIFT Accord)
- eBAM / BAM module
- KYC management (AML / CFT)
- Multi-protocol bank communication
- Single data repository
- Full security
- Via a web browser
- Licensed or SaaS

Eurofins Scientific

An International group of laboratories headquartered in Brussels, Eurofins Scientific, provides testing and support services to the pharmaceutical, food, environmental, agriscience and consumer products industries – and to governments. The company currently employs 45,000 people spread across 650 operational laboratories in 45 countries. The group's turnover was EUR3.2bn in 2017 and this year, that figure is expected to increase to EUR4.6bn.



Arnault Gitzinger

Head of Group Cash Management, Eurofins Scientific

Arnault Gitzinger has been working in the Central Treasury departments of large companies (Valeo, Essilor, Eurofins Scientific) for 10 years, in operational roles and in front office, back office and cash management projects. In three years at Eurofins Scientific, Arnault has implemented several cash management requests for proposals, covering in excess of 80% of the Group's turnover, and implemented DataLog Finance's Treasury Line solution.