

Highly Commended Winner

Best Transaction Management Solution

Condé Nast

George Woolgrove, Treasurer



Gary Duffy, Kyriba, Moji Macaulay, George Woolgrove, Condé Nast and Charlotte Thorogood, Bank of America

CONDÉ NAST

Condé Nast (CN) is a global media company, home to iconic brands including Vogue, The New Yorker, GQ, Glamour, A.D., Vanity Fair and Wired, among many others. The company is headquartered in New York and London and operates in 31 markets worldwide.

Condé Nast's transformation overhauls liquidity, bank relationships and treasury tech

The challenge

Condé Nast's (CN) treasury team identified several challenges in its effort to support the company build a new global organisational structure. Like the need to improve inefficient payment processes around inconsistent processing across markets and low levels of automation.

Treasury also needed to improve data reporting and overcome low visibility of cash holdings, bank fees and operating cash flows. Elsewhere, the company was struggling with a complex bank account structure comprising 16 banks serving five European markets, creating duplicated work and contributing to idle cash balances.

The transformation required transitioning operational banking services to a single core bank and introducing best of class technology to support the rapid growth. A key component of the transformation was TMS, Kyriba and ERP system integration. Through a synchronised process via Workday and Kyriba, the team sought to generate and process bank agnostic XML files for payments and bank statement reporting, streamlining, automating, and enabling consistency across CN's European markets.

The solution

CN worked with Bank of America (BoFA) to consolidate its banking relationships, optimise the company's liquidity structure via automating concentration of surplus funds and fully automating domestic and cross-border sweeps. CN also introduced extensive integration expertise with Kyriba, SWIFT Service Bureau, and a single global banking platform CashPro®. The solution has maximised the benefits of CN's deposit balances in European markets by establishing an efficient liquidity structure. It has also established consistent, efficient treasury operational processes in European markets that can later be scaled globally through automation. It involved implementing BoFA as CN's preferred partner for accounts and liquidity in the European region.

BoFA's local knowledge across the region and its global footprint supported CN's transformation from both a local and headquarters perspective. The establishment of a centralised treasury function allowed treasury to centrally manage cash processes, liquidity, FX, technology adoptions and decision-making for regional needs. CN rationalised banking relationships and accounts by adopting a single provider across all in-scope markets, with one set of agreements and a single relationship team. BoFA worked with CN to establish a liquidity structure to consolidate surplus deposits and reduce idle balances in local accounts by implementing a fully automated physical cash concentration structure with intelligent sweep parameters to header accounts in the UK.

The overhaul also established visibility of all treasury activity through a multitude of connectivity solutions, providing CN with a primary and contingency platform. Integration with Kyriba and Workday has acted as the primary TMS/ERP for CN to centrally manage the treasury function and standardise file formats through XML. Lastly, the transformation saw treasury adopt a single global banking platform, CashPro®, supporting CNs cash management requirements, allowing consistent visibility and automated reporting.

Best practice and innovation

The establishment of a centralised function meant treasury could centrally manage cash processes, liquidity, FX, technology adoptions and decision-making for regional needs. Elsewhere, rationalised banking relationships and accounts by adopting a single preferred provider across all in-scope markets, increased efficiency and transparency.

CN established a liquidity structure to consolidate surplus deposits and reduce idle balances in local accounts by implementing a fully automated physical cash concentration structure with intelligent sweep parameters to header accounts in the UK in the name of new treasury entity, Condé Nast Treasury Services Limited.

Key benefits

- Cost savings.
- Headcount savings.
- Process efficiencies.
- Return on investment (ROI).
- Increased automation.
- Risk mitigated.
- Improved visibility.
- Errors reduced.
- Number of banking partners/bank accounts reduced.
- Manual intervention reduced.
- Increased system connectivity.
- Future-proof solution.
- Exceptional implementation (budget/time).
- Improved key performance indicator (KPI) metrics.

Condé Nast is building a new global organisation structure to take full advantage of the company's unique growth opportunities and exceptional content around the world. Condé Nast's treasury team identified several challenges that would need to be solved for them to better support the new structure.

The new treasury structure for Condé Nast established a consistent, efficient treasury operational process in European markets that can later be scaled globally through automation (STP went from 0% to 99.5%), they consolidated their banking relationships globally from 16 to five and maximised the benefits of their deposit balances in European markets by establishing an efficient liquidity structure reducing FX exposure and earning interest across all balances.

in partnership with **BANK OF AMERICA**

The treasury team at Condé Nast (CN) embraced the concept of enterprise liquidity management, with a clear objective to gain visibility and improve productivity across their global operations. Kyriba's relationship with Bank of America and our integration with CN's ERP, Workday, were critical components to their centralised solution, and Kyriba is proud to be working hand-in-hand with CN's new treasury entity, Condé Nast Treasury Services Limited. We look forward to continually working with CN in their treasury transformation.

William Goodall, VP Sales for Northern Europe and London, Kyriba

in partnership with **kyriba**