



## A global group with demanding, multifaceted banking needs

The Formica Group, owner of the Formica® brand, is a global provider of surfacing solutions and the world's largest manufacturer of High Pressure Laminates. In 2007 they set up an EMEA Shared Service Centre in Newcastle, UK. One of the primary objectives of this initiative was to develop a centralized payment and cash application solution and thereby improve cash control and management.

### Challenge

#### Find a cash management solution to streamline global banking and improve bank & ERP integration

Prior to the Cashbook implementation, Formica Europe was struggling with:

- Operating 56 different bank accounts in Europe.
- Managing multiple payroll interfaces across multiple banks.
- Processing French draft receipts and Spanish RIBA's, promissory notes.
- The overhead of printing and posting remittances to vendors.
- High bank charges as a result of unnecessary cross-border payments.
- Slow cash application processing where banking information was not utilized.
- Disparate bank reconciliation processes.
- Poor visibility on their cash position across Europe.

### Solution

#### Cashbook. One solution for all cash application, reconciliation and payments across Europe. Now rolling out globally

In 2007, when Formica where centralized all their European payment and reconciliation systems they choose to implement **Cashbook's Global Payments and Bank Reconciliation modules**. Then in 2011 they implemented our **Cash Application** technology in the Nordic region. Due to the success of these projects Formica began working towards a global roll out of Cashbook's complete technology platform. Implementation is almost complete across Asia (Taiwan, Hong Kong, Singapore, Malaysia and China). Mexico, Canada and the USA are due for implementation in late 2015.



Cashbook automates our bank statement upload and bank reconciliation process saving us countless hours compared to our ERP system. A company, a technology and a team we trust.

Karen Bryant, Finance Manager, Formica Group

### Full Bank & ERP Integration

Automated payment processing, regardless of country, ERP or bank

- Standard payment process regardless of bank, currency or ERP.
- Consolidate payment files for Europe encompassing many bank accounts, currencies and business units.
- Direct feeds from ERP Vendor Master and AP invoices are reviewed, paid and transmitted using Cashbook.

### More Advanced Intelligence

Powering an unprecedented level of automation; massively reducing manual entry

- Cash application automation of >90% is being achieved in several countries.
- Bank reconciliation automation of >90% is being achieved across Europe.

### Greater Financial Control

A clearer window into cash processing for Formica

- Complete audit trail and SEPA Compliant including XML/XSL reports.
- An clearer audit trail and faster resolution of outstanding items giving the finance team more time to focus on exceptions.
- Treasury management have greater control over cash. Cash Manager module shows invoices due for payment and invoices due to be received.
- Bank accounts now reconciled on a weekly basis to ensure closer cash control and reduced month end pressure.

## RESULTS

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### 100% of European payments go through Cashbook

Cashbook manages all European payments.

### >90% automation for cash application

Transactions auto-coded to specific general ledger accounts and invoices auto-matched.

### >95% automation of bank reconciliation

Cashbook automates almost all inbound and outbound bank processing.