

Wallstreet Treasury

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SYSTEMS

Case Study

WALLSTREET TREASURY ASP HELPS FIBERWEB TO STREAMLINE THEIR TREASURY OPERATIONS



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Christof Nelischer,
Head of Treasury, Fiberweb

Fiberweb plc is one of the world's largest and leading suppliers of high performance, speciality non-woven fabrics. Following the company's flotation in 2006, it was faced with the challenge of setting up a best practice Treasury system in a short time frame. By implementing the Wallstreet Treasury ASP solution, Fiberweb gained a streamlined, efficient Treasury to help meet this goal, without placing a heavy burden on resources.

Non-woven materials developed, manufactured and marketed by Fiberweb are used in a wide variety of everyday products such as filters, industrial wipes, baby diapers, fabric softener, construction products and protective clothing. With extensive experience in its field, Fiberweb has long been regarded as a technological innovator with a strong portfolio of intellectual property. Fiberweb has a strong market position in many of its product and application areas using a variety of leading manufacturing technologies, including several proprietary processes. With revenues of around a billion dollars and over 2000 employees worldwide, the company has a strong global position. Fiberweb's shares are listed on the London Stock Exchange.



WALL STREET SYSTEMS IS AMONG
THE LEADING PROVIDERS OF
TREASURY AND ASSET MANAGEMENT
SOFTWARE FOR BUSINESSES AND
FINANCIAL INSTITUTIONS.

THE CHALLENGE

Fiberweb was previously a division of another UK company, BBA Group plc, until it was decided to spin the company off, and float it independently in November 2006. As such it had no corporate function of its own. Treasury had been run centrally by the former parent, and no usable structures were passed on. Fiberweb was left with no systems, few cash pooling arrangements, and no money market facilities. When the new management team arrived, they faced the task of building a Treasury function entirely from scratch.

The company wanted to introduce best practice models for key operations and services. Part of this initiative was a review of how Treasury could deliver added value. The head office and Treasury department are small, so best practice had to be introduced without placing undue pressure on resources, or demanding too much support from the IT team.

Fiberweb is a global company and so the Treasury team sometimes has to travel. They therefore had a requirement to be able to access the system remotely and conduct business regardless of time zone or location.

SOLUTION

After a selection process, Wallstreet Treasury ASP was chosen from a shortlist. Wallstreet Treasury ASP ensures compliance with international accounting standards, and includes everything required for treasury – cash management, deal management, risk and accounting. It allows organizations to get their controls and operations on-line quickly, with little or no involvement from their own IT organisation. There are no hardware costs, no additional software costs, and Professional Services and training are included as part of the solution.

For Fiberweb, the ASP model was particularly attractive because it meant that the company could benefit from best practice treasury practices without having to dedicate extra internal time and resources. Fiberweb believed that the solution itself would also help to improve efficiency.

The ASP model also meant that upgrades could be managed and rolled out by Wall Street Systems, and that risk could be reduced. The Wallstreet Treasury ASP solution is hosted in a SAS 70 Type II certified data centre, run by Savvis. It provides a robust, secure and highly available facility, with 24x7x365 managed services and some of the highest uptime guarantees in the industry.

Implementation took approximately three months, from selection to go-live. This was primarily managed internally, with some engagement from Wallstreet's Professional Services team. "Implementation was extremely smooth, with no major issues or set-backs, and was delivered on time and on budget," said Christof Nelischer, Head of Treasury at Fiberweb.

BENEFITS

Once static data had been entered into the new treasury system, Fiberweb began to see the benefits almost immediately. "Overall we have found that Wallstreet Treasury ASP has helped to make the treasury a more streamlined and efficient operation," said Christof Nelischer. "We have saved many man hours, as well as benefiting from the functionality and features of the system. The requirement for location-independent access has been met and we can now perform transactions at any time, from anywhere in the world."

Accuracy has also improved, and the margin for human error has been reduced, because of the automated nature of the system. Reporting and audits are now far more comprehensive and easier to generate than before, helping them to achieve compliance with international accounting standards.

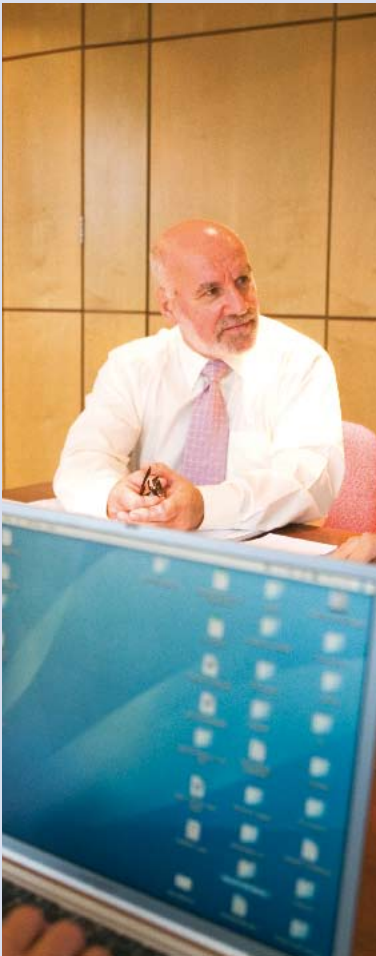
The system has also facilitated the introduction of rules-based policies and roles and responsibilities. Authorisations are now more transparent and can be accurately allocated – all of which contributes to greater efficiencies.

Fiberweb plans to extend the benefits of Wallstreet Treasury ASP by making full use of the auditing, internal loans and reporting functionality. Over time, the company hopes to evolve to using the solution as fully as possible, in order to maximize further efficiencies.

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Christof Nelischer, Head of Treasury





KEY FACTS

Profile

- A leading global manufacturer of specialist non-woven fabrics.

Challenge

- To access the treasury system remotely, independent of time or location.
- To implement a best practice treasury system and gain added value from treasury operations, without placing undue pressure on resources.

Result

- The Treasury department has saved significant time.
- Reporting and audits are now far more comprehensive and easier to generate than before.
- Location-independent access is now possible.
- Implementation took three months and was on time and on budget.

Benefits

- Productivity and efficiency have improved.
- The margin for human error has been reduced.
- Treasury is now a more streamlined organisation.
- Compliance with regulatory requirements and accounting standards is much easier.

Solution

- Wallstreet Treasury ASP, deployed at Fiberweb's headquarters in London.

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