

VALMET MOVED ITS GLOBAL PAYMENTS TO THE CLOUD



When the Valmet of today – the leading global supplier of technology, automation and services for the pulp, paper and power industries – demerged from Metso Corporation in 2013, the new company set about building a harmonized global payment infrastructure for vendor payments and for processing customer payments and bank accounts.

In conjunction with the demerger, two Financial Service Centers were also transferred to Valmet, one located in Montreal, Canada, which serves the company's units in North America, and one in Jyväskylä, Finland, which serves the company's large European units. Director of Treasury Market Operations **Annika Westerholm** says the Treasury's aim was to create new, consistent payment, reconciliation and posting processes. The Treasury also wanted to reduce the number of systems and parallel payment channels in the company.

Global SWIFT connection through SaaS

Valmet's Financial Service Center in Finland has had good experience of

OpusCapita's payment solutions over a long period of time. Valmet chose OpusCapita's cloud-based payment solution as the new international backbone for cash flow and payment management. The solution comes integrated with global bank connections through the SWIFT Alliance Lite 2 service. This flexible solution that is independent of ERP systems meets the company's needs perfectly.

"It is in line with our strategy to favor SaaS solutions, and a centralized bank channel supports risk management. Both our IT department and our Financial Service Centers have been pleased with OpusCapita's cloud-based service. We are also impressed with the high level of information security," says Westerholm.

North America enters the digital era

The new solution was implemented in 2015, first in the company's Financial Service Center in Montreal.

"Up until that point, the account statement and payment processes in the North American Financial Service Center had been highly manual. Bringing the center into the digital era had significant advantages."

Automation for reconciling and posting customer payments has been built using lockbox files provided by local banks in conjunction with check payments, for example. The day-to-day operations of the Financial Service Center are running much more rapidly and effortlessly than before.



“As the basic payment processes have now been harmonized and they run rapidly and reliably, liquidity management becomes easier for the entire company.”

Annika Westerholm, Director, Treasury Market Operations, Valmet.

“It is easier to keep cash accounting up to date, which has improved the Financial Service Center’s ability to support the units’ sales operations. In terms of a centralized Treasury, it is important to be able to trust the cash flow forecasts provided by the Financial Service Centers. When the basic payment processes have been harmonized and they run rapidly and reliably, the quality and predictability of data improve and liquidity management becomes easier for the entire company,” says Westerholm.

Smart automation

Valmet intends to expand the operations of its Financial Service Centers to cover an increasing number of its units.

“We have built a good payment infrastructure, and we want to benefit from it as much as possible.”

Valmet and OpusCapita continue to cooperate in a project that develops new solutions for automatic reconciliation and posting of customer payments without references.

“We are very interested in the opportunities offered by new technologies, such as software robotics and machine learning, and in making use of them to further increase automation,” Westerholm explains. □

Challenge

A global company wanted to create consistent, highly automated processes for payment management and for reconciling and posting customer payments in international Financial Service Centers.

Solution

The cloud-based OpusCapita payment solution for processing payments and bank account transactions. The solution comes integrated with the SWIFT Alliance Lite 2 cloud service, which enables global bank connections.

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Annika Westerholm,
Director, Treasury Market Operations, Valmet.



Valmet is the leading global developer and supplier of technologies, automation and services for the pulp, paper and energy industries. The company operates in five geographical areas: North America, South America, EMEA (Europe, the Middle East and Africa), China and APAC (Asia and the Pacific). Its net sales in 2015 were EUR 2.9 billion, and it has 12,000 employees. Valmet shares are listed on Nasdaq Helsinki.

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