

The leader of elevator industry, KONE, strived for cash and bank harmonization

Payments

Cash flow forecasting

Treasury reporting

Year founded
1910

Industry
Industrial machinery
manufacturing

About Kone

The leader of elevator industry, KONE, strived for cash and bank harmonization. With our solution, they implemented a streamlined and secure solution for global bank connectivity.

Challenge

Operating in more than 60 countries, KONE needed a solution to harmonize the cash and bank processes globally. They wanted to introduce uniform ways of working to their four Shared Service Centers in Slovakia, India, Malaysia, and China; improve security; and simplify user rights management.

Solution

Our Bank Connectivity solution integrated with SWIFT Alliance Lite 2 service for global reach. The solution is integrated with KONE's core ERP system, and it has been introduced step by step at all of the SSCs for payment and bank statement processing.



Bank connectivity in global cash processes

KONE had started the journey toward centralization of their cash and bank activities a few years prior. The processing of incoming and outgoing payments had been centralized in the Shared Service Centers (SSC) operating in Slovakia, India, Malaysia, and China, and the Treasury had selected global house banks for the corporation.

As KONE's half a million customers worldwide are local construction companies, the cash flows of the company are mostly in local currencies, and in local bank accounts. The SSCs were using local e-banking tools to connect with the banks.

"We were in need of a global tool that could be used in all of our locations for all of our payments. The goal was to create a harmonized way of working. One of the main drivers was security: we wanted to improve the safety of our cash outflows and simplify user rights management."

Sirkku Markula

Corporate Treasurer, Senior Vice President at KONE

KONE chose our Bank Connectivity solution integrated with SWIFT Alliance Lite 2 service for global reach. The solution is integrated with KONE's core ERP system, and it has been introduced step by step at all of the SSCs for payment and bank statement processing.

"We have been happy to work with a well-established company on a global project of this scale. We opted for a flexible partner and found one that met our needs and offered a technical solution that was exactly what we were looking for."

Sirkku Markula

Corporate Treasurer, Senior Vice President at KONE

The project team at KONE even won an internal quality award, which is given to very few projects. Rentola regards it as a testament to the fluent cooperation between different stakeholders of the project, both internal and external. She says that KONE opted for a flexible partner, as they recognized that the project would be a challenging one.

An award-winning roll-out

The piloting of the solution began in July 2016, and by autumn, most of the European countries were already covered. In 2017, the focus has been in Southeast Asia and China, which is currently KONE's biggest market.

"The keys to the successful project have been good change management and the flexible roll-out model. We have been able to progress country by country, introducing the new way of working to the SSCs and taking care of the country-specific regulations, for example, as we go along."

Nina Rentola

Senior Project Manager for Global Finance Development, KONE

"The banks, for instance, have recognized the good collaboration we have with this company – that we operate together as one team and that people take responsibility for the next actions needed equally, no matter if they are from the SSC or from them."

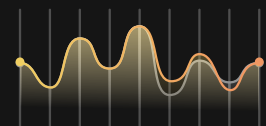
Nina Rentola

Senior Project Manager for Global Finance Development, KONE

"They have been very responsive to our demands. We have been happy to work on a global project of this scale with such an agile partner."

Sirkku Markula

Corporate Treasurer, Senior Vice President at KONE



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About Nomentia

Nomentia has over 1400 clients globally operating from multiple locations. Using Nomentia, you can build your cash and treasury management technology stack from scratch or add solutions to complement your existing technologies. Our solution portfolio includes tools for payment automation, liquidity management, cash flow forecasting and visibility, bank account management, bank connectivity, guarantee management, in-house bank, reconciliation, risk management, and treasury workflows and reporting.