

**STENA**

A specialized company in innovative recycling, centralizing payment processes while also enhancing security

Cash visibility

Liquidity

**Year founded**

1939

**Industry**

Environmental services

**About Stena**

Stena Metall utilizes and refines resources that would otherwise have been lost. Their operations have gradually evolved and expanded to cover many areas, including services in design and resource management, recycling and reuse, production of aluminium alloys as well as sales of recycled raw materials.

**About Stena Metall Group**

Stena Metall Group is specialized in innovative recycling. The group recycles 6 million tons of waste and turns it into raw material. Today Stena Metall offers services in design and resource management, recycling and reuse, supplying recycled raw materials, steel products, aluminium alloys, marine fuels, energy storage systems, and a pioneering technology for cleaning and processing hazardous waste from fly ash. All these services require extensive financial operations.

The group's operations span 220 locations in 9 countries and are empowered by 4365 employees working in the various business areas. Stena Metall's financial operations are spread over approximately 50 companies, 150 users regarding payments, eight banks, and many different ERP systems.

**Situational analysis prior to the RFP**

The need for a new way of working became clear when Stena Metall Group noticed inefficiencies related to working payments. Everyone who was working with outgoing file payments created payment file from their own ERP system that was saved at a pre-determined folder at the Stena Metall. After this, the users had to log into each bank and manually upload the payment files from the pre-determined folder. The next step was the file payment was approved (four-eye-principle) according to the power of attorney before the bank could execute the payment.

The payment security in the system was not up to standards as the setup did not have encryption for payment files saved in the predetermined folder. This loophole left room for the possibility of fraud by anyone with access to the payment files. The user management was laboursome and supervised by Power of Attorneys in Stena Metall's internal bank, AB Stena Metall Finans.

Upon identifying inefficiencies and difficulties, Stena Metall realized that implementing a payments technology could potentially solve these issues. Therefore, they initiated a Request for Proposal (RFP) process to receive proposals from various vendors. This allowed them to compare and evaluate different solutions and services to determine the best match for their needs.



## The desired outcome of the project

Stena Metall Group had several goals for their future technology, which became clear during initial internal discussions.

- The risk of fraud should be minimized by increasing the security with encrypted files directly to the payment hub.
- Support for varying file formats of different entities' systems allows full integration possibilities with all ERP systems.
- In addition, specific demands by certain banks on file formats should be managed automatically.
- After authorization by the main users, the payment hub should send the encrypted files to the relevant bank accounts, to be executed.
- The internal bank within the Group, AB Stena Metall Finans, should have the power of attorney for all companies included in the group.
- The solution should enable efficiency wherever possible, and especially increase the level of automation related to account reconciliation processes.

## RFP process

During the Request for Proposal (RFP) process, it became evident that Nomentia was one of the vendors that could cater to Stena Metall's requirements and offer technical solutions to address the challenges and goals outlined in the RFP. Although there were several other competitors that responded to the RFP, Stena Metall chose to proceed with Nomentia because of the ability to fulfill the RFP request and Nomentia dominant presence in the Nordics.

## Payment hub implementation and results

After collaborating and scoping the project, we collectively determined that implementing Nomentia's payment hub and bank account management modules was sufficient to improve the situation.

Now, Stena Metall can integrate Nomentia's payment hub with all its banks they use for payments and ERP systems to establish a unified payment environment which processes payments to all the different banks using payment data from every ERP system. With Nomentia as an intermediary, all file formats are automatically converted between systems and the payment file data that flows between them is fully encrypted.

The payment hub also enabled straightforward user management and the Power of Attorney only for those who required it regardless of the entity the payments are made for. In addition, Nomentia's payment hub enabled automatic account reconciliation between banks and ERPs.

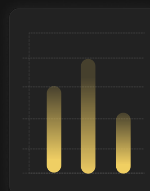
## Later additions to the setup

Nomentia's modular approach allows for an easy start with only one or two solutions, with the ability to add extra solutions as your needs grow. This was also the case with Stena Metall, who initially used payments and account management solutions to address their challenges. However, there was more potential to be realized with this setup. As a result, two extra modules, cash visibility and cash flow forecasting, were implemented within the same environment.

With cash visibility enabled, Stena Metall's internal bank, to centrally monitor their cash positions by retrieving all relevant data from different cash pool banks and ERPs. Additionally, Nomentia is now collecting data on cash balances and payments, including recurring and outstanding payments from ERPs. This data is the foundation for cash flow forecasting, which enables Stena Metall to have a better understanding of their future cash positions and this reporting system also allows analysis and drilldowns to the transaction level. As a result, Stena Metall can now make more informed decisions about their finances.

## New status quo

Stena Metall now has centralized cash management functionalities within Nomentia. Besides time and cost savings, this enables efficient and secure payments that are fully integrated with all banks and ERPs. Additionally, it provides a single place for cash visibility and allows for forecasting to analyze future cash positions based on all available information.



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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.