

Ramirent Oyj

Petteri Järvinen • Treasury Manager



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Richard Parkinson, Päivi Karesjoki, OpusCapita,
Petteri Järvinen and Kevin Grant, IT2



Based in Finland, Ramirent is Europe’s second largest machinery and equipment rental company. The company employs some 3,500 staff and reported net sales of over €700m in 2008.

Although Ramirent Group is a large multinational company working in 13 countries and managing 12 different operating currencies, until recently the management of group treasury operations were to a large extent handled by manual methods. “Treasury positions were maintained in Excel spreadsheets; information for payments and accounts functions were received by e-mail and keyed-in manually,” says Petteri Järvinen, Treasury Manager. “Subsidiaries’ cash flow forecasts were also consolidated manually. These time-consuming methods increased the risk of errors and more time was taken up on reporting and compilation of reports than on analysis.”

Consequently, the decision was taken to implement a treasury management system (TMS) in order to achieve straight through processing (STP) of treasury transactions. It was also hoped that the chosen system would increase the efficiency of the group treasury without increasing headcount, while also supporting the treasury’s future development and connecting 20 subsidiaries in 13 different countries to the group treasury.

“After careful requirement assessment, Ramirent launched a thorough tendering process, and eventually the IT2 Treasury Management System, accompanied with its IT2 NET tool, was chosen as the treasury management system,” says Järvinen. The IT2 TMS is connected to the group’s payments and accounts function, while IT2 NET is a subsidiary communications module, providing subsidiaries with web-based access to the system. The implementation of the IT2 TMS was carried out by IT2’s business partner, OpusCapita, and was completed in March 2009. Since many of the group’s functions have been outsourced, the system was also installed at external partners, such as the company’s IT infrastructure provider.

IT2 NET, the other component of the solution, is currently in the process of being implemented. “One value driver for the TMS was to utilise and integrate the TMS with new group IT solutions,” says Järvinen. “To promote the group treasury intranet pages as a communication channel, IT2 NET has been launched to subsidiaries using the Ramirent secure access portal, via which subsidiaries use Ramirent’s secure intranets. The recently adapted web-training system is also being used to provide user training for IT2 NET users.”

The solution has enabled Ramirent to achieve STP in its accounts, payments, reporting and internal dealing functions, with subsidiaries’ cash flow forecasts automatically consolidated within the system. This has increased the efficiency of the company’s cash flow forecast and has reduced time-consuming manual tasks. Consequently, treasury staff have been freed up to focus on areas such as group-wide liquidity and risk management. Meanwhile, Ramirent has used the process maps included in the TMS to model and improve the company’s treasury operations, for example by enforcing the segregation of duties and streamlining the treasury work flow.

“This solution has enabled the small group treasury team to increase efficiency in its transactions, as well as improving treasury’s methods of operation both on the group and subsidiary level, releasing time for valuable analysis work and risk management in a structured way,” concludes Järvinen. “The system has successfully linked treasury transactions with the group’s outsourced departments such as IT, accounts and payment functions. Furthermore, the system provides a base for further operational developments and brings synergies with other group IT solutions.”

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