

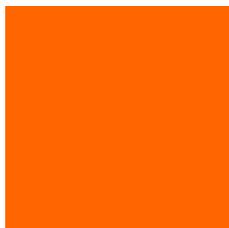
Case Study



The Coca-Cola® Company

Streamlining Bank Account Management Across the Globe

Managing hundreds of bank relationships is a time-consuming, tedious task for global organizations like Coca-Cola. Using Weiland BAweb™ from Fiserv, the company's treasury services department automated the process, saving time and enhancing control.



Bank account management can be a challenge for multinational companies with the need to maintain local accounts in numerous locations. Treasury departments can struggle to find the time and resources needed to manage risk and maintain proper controls.

"We originally used spreadsheets for every bank account across the company," said Kelly Angelo, Manager of International Treasury Services for Coca-Cola. "It was so time consuming and inefficient, we weren't able to track the accounts very well."

Angelo knew that without a better way to track and manage account openings and closings, the company was being exposed to excessive fraud and compliance risk – so she and her team reviewed several technology solutions.

Time-Saving Automation

The treasury group chose Weiland BAweb, a solution that automates the management of bank accounts, legal entities and signatory details through one consolidated, relational database. With easy web-based access to the solution, Angelo and her team can constantly monitor their entire bank account inventory.

Client Profile

The Coca-Cola Company (NYSE: KO) is a total beverage company offering over 500 brands in more than 200 countries and territories. In addition to the Coca-Cola brand, the company's portfolio includes AdeS, Ayataka, Costa, Dasani, Del Valle, Fanta, Georgia, Gold Peak, Honest, innocent, Minute Maid, Powerade, Simply, smartwater, Sprite, vitaminwater and ZICO. With its bottling partners, Coca-Cola employs more than 700,000 people, bringing economic opportunities to local communities worldwide.

“Authorized users include the corporate treasury staff and about 22 bank account managers across the company,” said Angelo. “We also give occasional access to auditors – but we like the fact that access is controlled by us at the corporate level.”

Weiland BAweb systematically relates bank accounts, bank agreements, signatories, signatory limits and authorities with each parent company or subsidiary. Information is dynamically updated in real time, enabling managers to create custom reports from anywhere in the system and export custom reports to spreadsheets for further review and analysis. “Do we have a bank account in Papua, New Guinea? Now we have immediate access to information about any account in any geography,” Angelo said.

Business Process Management

Weiland BAweb has a built-in business processing management (BPM) engine that allowed Coca-Cola to customize its internal process around opening, updating and closing accounts. “The BPM workflow capabilities are a big reason we went with Weiland BAweb,” said Angelo. “When someone in the field wants to open a new bank account, they use the system to enter their request, which automatically comes to us for corporate review and approval. This gives us complete control over who adds an account, but it also streamlines the process for the requester.”

Coca-Cola leverages Weiland BAweb across the company, so that bank account managers around the world can get the banking services they need more easily. “Then when the auditors come in, every account opening and closing is documented. No one opens or closes an account without our knowledge,” said Angelo.

Challenge

Manual, spreadsheet-based bank account management was tedious, time consuming and exposed Coca-Cola to excessive fraud and compliance risk. The Treasury Services department sought an automated solution.

Solution

Weiland BAweb automates control of bank, account and signatory data using a consolidated, web-accessible database for increased control, time savings and a single source of truth.

Proof Points

- Immediate access to information about banks, accounts and signer relationships
- Improved control through business process management
- Auditable record of all account openings and closings
- Reduced fraud risk, enhanced security and improved compliance

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Customization and Integration

With help from Fiserv, the treasury team customized Weiland BAweb so that all data elements, terminology and rules were aligned to treasury services' existing processes. Angelo noted that Coca-Cola customized the system's security features as well.

Fiserv also helped with the integration of Weiland BAweb with the Reval Treasury Management System, which helped increase efficiency. "As a result of the integration, our treasury management system is automatically updated with banking information every night," said Angelo. "We used to have to update each system manually."

Filtering Capabilities

Weiland BAweb provides a variety of standard reports including current entitlements, activity and changes, as well as formats to share with auditors, compliance teams and regulators. However, Angelo said that the system's filtering capabilities minimize the need for standard reports. "The filtering makes it easy for me to create any type of view or report that I need."

A Scalable Solution

With operations in 200 countries and territories, Coca-Cola needs flexible, cloud-based technologies that can be implemented in multiple countries with multiple languages and currencies – making Weiland BAweb a perfect fit. "Because it's cloud-based, it is easy to get Weiland BAweb up and running in Brazil, Manila, Australia ... wherever we need it," said Angelo.

Connect With Us

For more information about Weiland BAweb, call 800-872-7882, email getsolutions@fiserv.com or visit fiserv.com