

Unilever gains real-time access to 130 accounts in just 10 days

About

Unilever is a British-Dutch multinational, with headquarters in Rotterdam and London. Founded in 1929, the company has a wide portfolio of consumer goods ranging from food, home, beauty and personal care products. Listed on both the London and New York stock exchanges, it has operations in multiple jurisdictions.

The challenge

The 2020 pandemic and the challenges it has posed to businesses make synergised thinking between company departments essential. One of the key takeaways of J.P. Morgan and EuroFinance's latest [Digital Transformation of Treasury](#) report is that the crisis has highlighted Treasury's strategic importance to organisations - particularly its roles in liquidity and risk management. Over half of treasuries (56%) are now involved in their companies' strategic shifts or changes in business model from the outset. Unilever is no different.

- Like many corporates, Unilever has hundreds of bank accounts across subsidiaries, continents and time zones: it has 100+ payables accounts in Western Europe alone. Working in Euro, Swiss Franc, US Dollar and Sterling, Unilever's Treasury liaises with its trading department, which needs visibility of exact funds in each account in order to make accurate, timely FX trades
- Traditionally, Unilever has had to rely on previous-day statements to ascertain its financial positions. But in a fast-paced multinational, this information can quickly become out of date
- Unilever needed highly accurate, up-to-date forecasts from its subsidiaries in order to effectively carry out cash management and FX trades on a day-to-day basis. End-of-day and previous-day statements make forecasting difficult and runs the risk of inaccuracies. This could lead to mistakes. Unilever wanted access to live, dynamic banking data instead



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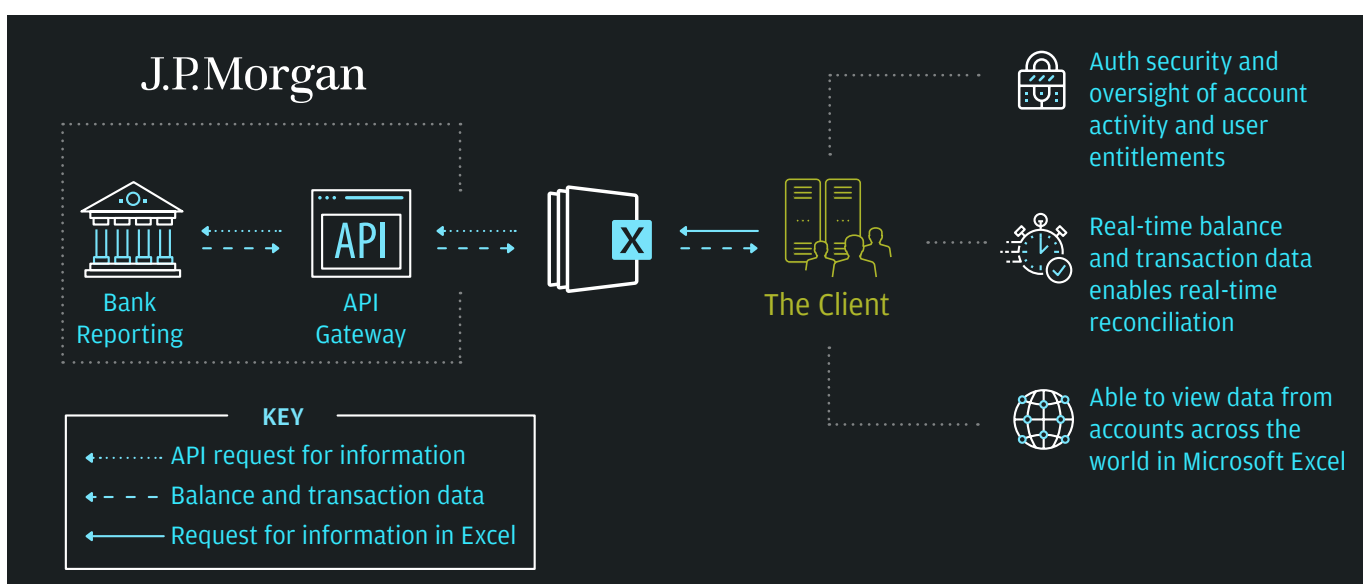
The solution

J.P. Morgan proposed enhancing Unilever's Treasury functions with our Insight API solution. As an early adopter, Unilever was keen to try digital technology. APIs provide on-demand banking data and services access on a client's chosen platform, providing agility and adaptability to meet evolving strategic requirements. Installed via Microsoft® Excel®, J.P. Morgan's solution:

- **Gives Unilever access to constant, real-time information across each and every business bank account** in order to facilitate accurate cash management decisions
- **Reduces risk when forecasting.** With live banking data, Unilever's Treasury is empowered to make more reliable forecasts and remains in control of all accounts, no matter which subsidiary, time zone or jurisdiction
- **Provides opportunities to make more effective, timely FX trades.** Prior to our solution, Unilever could only see and use bank account data the next working day. With our Insight API providing real-time information, the company could now utilise this valuable data same-day, allowing it to make better use of its cash when it is available

“ I really like the Excel element of J.P. Morgan's solution, because it's quick to install - just 10 days end-to-end - and I'm confident it's showing the right information. I also want to mention the great support given by the J.P. Morgan team. I really think that stands out. ”

Gerard Tuinenburg, Unilever Treasury - Director Systems, Innovations and Transactional Banking



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The results

- **Rapid, simple implementation** – It can be cumbersome and time consuming to make changes to legacy Treasury Management Systems and Enterprise Resource Planning software. In contrast, J.P. Morgan’s Insight API solution is agile, easily understood and can be installed by minimal staff. The installation from company approval to full operation took just 10 days
- **Excel-based infrastructure makes for straightforward integration with other Unilever systems** – The Insight API solution runs on Microsoft Excel, which accelerates the rollout
- **Secure access for remote working in 2020** – Our solution makes it easy for Unilever to securely and effectively manage access to J.P. Morgan accounts remotely
- **Real-time account data helps reduce external borrowings and cuts risk of encountering overdraft fees/charges across 130 accounts.** Crucially, our API is helping Unilever to operate as efficiently and as cost effectively as possible
- **J.P. Morgan’s API solutions have high potential to expand and provide even more benefits** – After deploying our API solution, Unilever is now exploring multi-bank possibilities and is considering integrating APIs to improve user management and controls at the company
- We are also looking to integrate another API tool - **Signature Mandate Management** - via the Insight API app. This will provide simplified management of signature mandates, removing a cumbersome manual process, especially important in a time of remote and home-based working

“ It has been an excellent experience working with Gerard at Unilever, implementing our Insight API solution without the involvement of IT or Technology teams. As an early adopter Unilever are always keen to try new digital solutions. Implementation was very low touch, smooth and quick.”

Mario Benedict – Head of APIs and Digital Solutions, J.P. Morgan

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