

Jardine Lloyd Thomson improves efficiencies for Pensions finance teams with Cashfac

CASHFAC
TECHNOLOGIES

Jardine Lloyd Thompson (JLT) is one of the world's largest risk specialist and employee benefits groups, providing cutting-edge workforce benefits and financial products for leading organisations.

Cashfac has enabled JLT to streamline and automate their administrative and banking processes, allowing the group to reduce its reliance on manual workflows and achieve significant cost efficiencies over the last ten years.

The Challenges

JLT's standard accounting practices demanded that the finance department was required to manually confirm receipts of pension contributions before the pension administrators could disaggregate them and make investments.

This added complexity and drastically slowed down the investment process as the administration team were required to make regular checks with the finance department before the administration and scheduled investments with external funds could be completed.

The manual re-keying of transaction details by administrators and finance teams resulted in time-consuming, repetitive tasks, reliance on paper based processes and greater risk of human error. Additionally, where details could not be verified JLT faced potential delays to investments.

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With Cashfac's Virtual Bank Technology, we've achieved better cash management, consistent cost savings and easier regulatory compliance across different business units by automating core processes.

Ian Robinson - Chief Operating Officer, Jardine Lloyd Thompson

The Solution

Cashfac's solutions have enabled JLT to simplify and streamline their administrative processes and reduce the need for manual intervention.

Cashfac's platform automatically connects to JLT's five banks, replacing the use of five electronic banking platforms for payment input and bank account reconciliations. JLT's administrators now have visibility of all relevant bank accounts, can input payments online within one integrated workflow process, and can allocate receipts with much greater precision.

The automation of this process removes re-keying of information into accounting systems and improves the speed of reconciliations. By reducing the number of manual processes for checking receipts and payments, JLT has reduced the number of omissions and human errors that delay investments.

By automating administrative processes in the pensions finance team, staff training has been simplified which has further reduced internal costs.

Cashfac's consultancy team worked alongside JLT to manage the program's scoping, project plan, installation and delivery. This approach ensured streamlined processes without disrupting JLT's daily operations.

The Benefits

Cashfac has improved JLT's financial control while further empowering its cash operations in each country. The benefits include:



Increased financial oversight and control



Improved cash management



More efficient operations as paper processes are removed



Departmental headcount reduced



More efficient investment as incoming monies identified faster



Automated processes remove repetitive manual retyping tasks



Greater operational flexibility for local offices