



SUCCESS STORY

Peak Toolworks

Peak Toolworks is the saw blade and cutting tools manufacturer for metal / woodworking tools and woodworking projects, serving businesses throughout North America and Canada. Relying on a very manual process to produce a 13 week cash flow and daily cash report, Ben Stilwell, CFO at Peak Toolworks decided their team would benefit from a cloud based platform. With an objective to reduce the time being spent on forecasting and cash reconciliation he searched for a new solution that would simplify the process, by automating the manual tasks involved in cash forecasting.



USA & Canada

Location

\$165M

Revenue

300+

Employees



Challenges

Managing cash forecasting in spreadsheets is essentially a fully manual process. Using an excel based template for both creating the forecast at a business level and consolidating and reporting at treasury level can be hugely time consuming.

Lisa Ngo, Accountant at Peak Toolworks explains it was taking the team 5 hours a week to reconcile the cash position and compile a 13 week cash flow forecast. “Our old process was very manual and time consuming as it was entirely excel-based.” Each week the process would restart on a Monday and Ben Stilwell, Peak Toolworks CFO would receive the completed forecast on a Thursday. Each forecasting cycle consumes a lot of data and rolling over the model manually can naturally lead to a degree of human error.

Ingrained into their process at Peak Toolworks is the creation of a daily cash flash report. Manually exporting statements and reconciling figures on a daily basis was placing extra administration burden on their team. “It was taking too much time to reconcile our cash in our different bank accounts”, adds Ben.

Key Requirements Overview

A platform for efficient and accurate cash reporting and forecasting that can be rolled out easily across the group

The ability to more efficiently track and manage intercompany movements within the group

Automated multi-currency consolidation and customisable reporting features

The ability to produce immediate and detailed variance analysis (actual vs forecast and forecast vs forecast)

Need to quickly produce cash flash report on a daily basis



Solution

The Path to Automation

What was once a really intensive process has been streamlined. Unsurprisingly, the accuracy of a forecast will also increase significantly by automating the process.

Winning Back 4 hours of forecast creation effort every week

Lisa tells us that before using GTreasury Cash Forecasting the team was spending a lot of time mapping bank data to an excel model which they would reconcile and use to produce cash forecasting. “We would spend up to five hours per week on reconciling cash across entities. With GTreasury, this process is now taking an hour at most.”

With the time saved and visibility gained from a centrally controlled forecasting tool, the team wanted to be able to better support reporting for private equity investors. The system has helped boost accuracy & provide granular analysis that would have been impossible in excel.

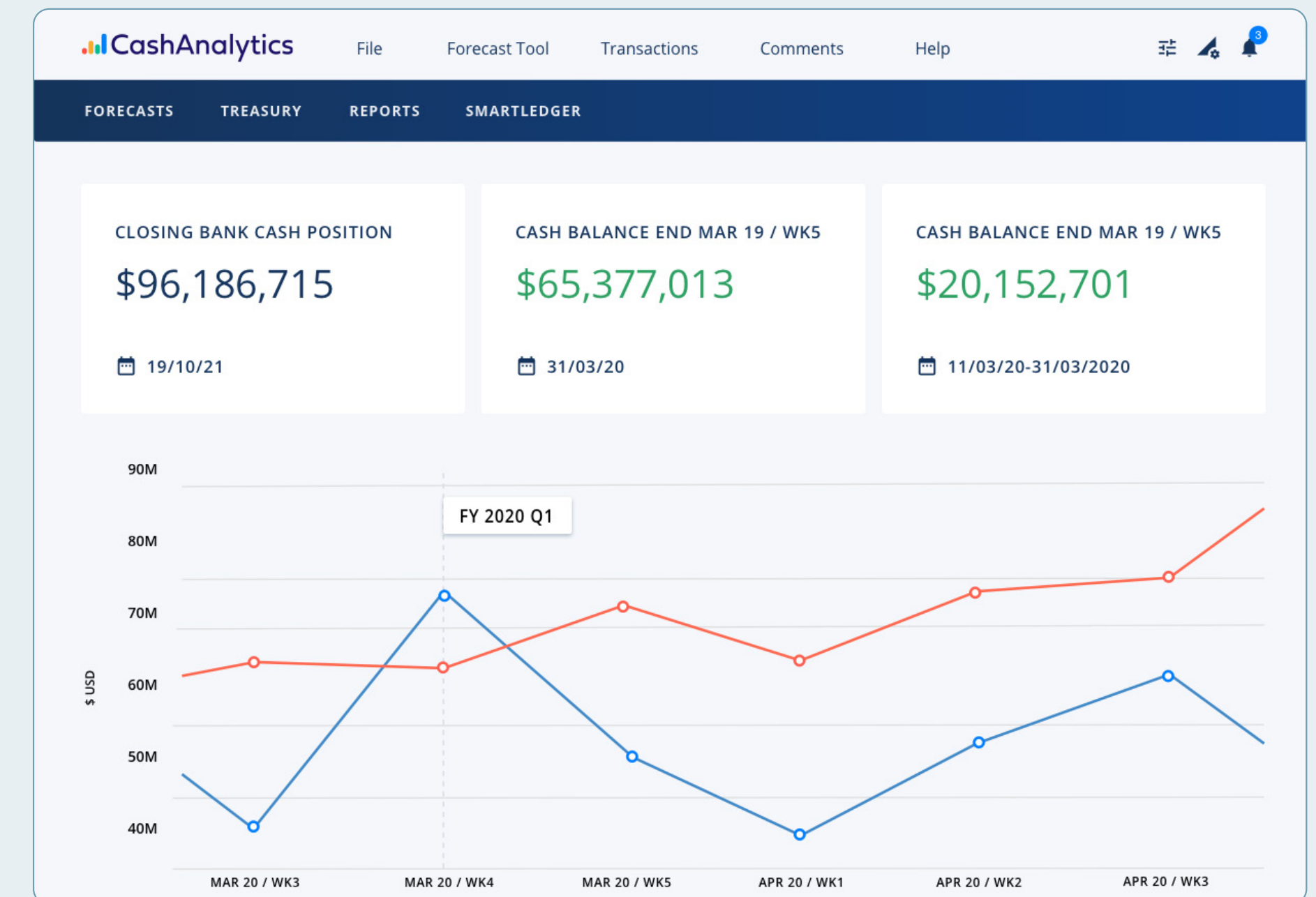
“Our process has improved dramatically and we have a cash forecast complete by the end of the first business day of the week, versus the 4th day, and we are 100% sure of the accuracy.”

Ben Stilwell
Chief Financial Officer

Fully Automated Daily Cash Flash Report

Lisa also explains how before using GTreasury it was sometimes tedious to produce the daily cash flash report. “We used to sign into each bank portal and extract our bank data, carry out the mapping and reconcile the cash.” With GTreasury you can **automate the process of collecting, consolidating and classifying bank account data** on a daily basis. With data now flowing in directly from each bank account, Lisa has a single source of all actual cash balances and transaction information, automating the daily cash flash, a key output for their management team.

Ben also tells us how this visibility contributes to better decision making “GTreasury gives us a real-time cash management system that is accurate each day versus reviewing this weekly.”





Benefits

Centralized Cash Reporting: Implemented a unified, cloud-based solution that harmonized cash forecasting processes across over 30 reporting entities, replacing manual Excel-based systems.

Automated Data Collection: Streamlined the gathering of cash flow data, reducing labor-intensive processes and minimizing errors associated with manual data entry.

Improved Liquidity Management: Provided tools to accurately assess potential liquidity issues, enabling proactive management of cash resources.

Enhanced Forecast Accuracy: Improved the precision of cash forecasts, leading to increased confidence among senior management and serving as a basis for significant decision-making.

In-Depth Variance Analysis: Enabled comprehensive variance and comparative analysis, such as actual vs. forecast and forecast vs. forecast, enhancing financial insights.

About GTreasury

GTreasury provides CFOs and Treasurers with **The Clarity to Act** on strategic financial decisions with the world’s most adaptable treasury platform, empowering them to face the challenges of today and tomorrow. Because each company faces different points of complexity and needs, our industry-leading solutions are purposefully designed, and amplified by GSmart AI, to support every stage of treasury complexity, from Liquidity Management and Cash Forecasting to Payments, Risk, and Netting.

With GTreasury, financial leaders gain comprehensive connectivity across all banks and ERPs to build an orchestrated data environment, enabling rapid value realization with implementations up and running in weeks. Plus, our unmatched industry expertise ensures your continued success through dedicated guidance and top-tier support.

Trusted by over 1,000 customers across 160 countries, GTreasury provides treasury and finance teams with the ability to connect, compile, and manage mission-critical data to optimize cash flows and capital structures. To learn more, visit GTreasury.com.

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