Statoil Fuel & Retail
Advancing international cash management
SFR: advancing international cash management

Statoil Fuel & Retail (SFR) is a leading transport fuel retailer, serving one million customers every day at 2,300 stations across Scandinavia, Poland, Russia and the Baltics. Optimising cash and liquidity across the group is an ongoing priority.

Statoil Fuel & Retail has been a familiar brand on service stations around the Nordics and Baltics for decades. After becoming an independent legal entity from parent company Statoil ASA in 2010, it was acquired by global convenience store operator Alimentation Couche-Tard in 2012. These transitions were the perfect opportunity for SFR to revisit many areas of its financial operations, including its cash management banking relationships and its technology platforms.

Mari Jõgila has been SFR’s Senior Manager for Cash Management since 2011, responsible for operating the group’s internal bank and for all its external bank relationships. She has a clear vision of what her team needs to achieve. “Our mission is to ensure that there is cash in our bloodstream so that our daily operations can run smoothly,” says Jõgila, “but we also need to produce the financial gain that Alimentation Couche-Tard is looking for.”

**Approach**

Jõgila knew from the start that the best way to achieve her mission was to concentrate SFR’s cash activity with a main cash management bank and to implement a single cash pooling structure across the group to replace its existing mix of cash pools. But it was only after SFR had successfully completed a major ERP migration in 2014 that Jõgila knew the time was right to make the change happen and issue its RFP.

In the months before the RFP was announced, Jõgila had been in communication with several potential banking partners to scope out the solutions available and the banks’ technical capabilities. Of the four banks eventually shortlisted, Nordea came out as the winning bidder.

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Mari Jõgila, Senior Manager Cash Management

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FURTHER INFORMATION

To find out how Nordea can help your business manage its liquidity, visit NORDEA.COM/CM

SHORTCUTS

Learn what Global Cash Pool can do for you at NORDEA.COM/GCP

SFR FACTS

- Needed to centralise cash management
- Adopted Nordea Global Cash Pool
- Gained real-time view of liquidity
"I began working with Nordea in 2011 to establish our finance centre operations, and Nordea’s team played an important role in our recent ERP project," says Jõgila. "We had seen Nordea perform well during a technical implementation, and it was really reassuring that Nordea planned to assign the same project manager to oversee this initiative. Nordea already knew the complexities of our business and our goals very well and came with a very good solution."

Nordea recommended its global cash pool with multicurrency facility, intraday limit and global cash concentration service for SFR’s Scandinavian and Baltic presence. Nordea would also take over as SFR’s banking partner in Denmark and integrate SFR’s new banking partner in Poland to sweep into the cash pool.

Implementation
Nordea worked closely with SFR’s ERP provider and several other software providers to coordinate the technical integration. Nordea also collaborated with stakeholders from across SFR to complete a range of tasks, including establishing sweeping agreements, closing and setting up accounts, defining credit limits, signing contracts and testing file formats.

At times during this process, some unexpected technical challenges arose — for example, around how certain types of intercompany transactions were coded on the system. "We had a couple of issues that we couldn’t easily have anticipated during the scoping phase, as you’d expect in any complex project. But Nordea was very responsive and able to suggest work-around solutions," says Jõgila. "We always knew who to turn to."
Our relationship with Nordea goes back a while, and we really appreciate the long-time partnership and support as we grow.

Mari Jõgila,  
Senior Manager  
Cash Management

"It was the personal touches throughout that proved to us we’d picked the right bank," says Jõgila. "For example, at the start of the project, our Nordea project manager worked with us to scope out which members of our team needed to be involved at each stage of the schedule, so we were well prepared throughout the whole process."

SFR had set a three-month deadline for the project. "Both sides pulled out all the stops to ensure we hit the target," says Jõgila. Beginning with Sweden, the Global Cash Pool launch was spread across five days, ensuring full functionality across the group by the end of the fifth day. The cash pool successfully went live, as planned, in November 2015.

Results
"The project has met our expectations," says Jõgila. The primary goal was to have online visibility of group liquidity, and that has been fully achieved. "We have a good online overview of all the cash in group, and this tool allows us to make our financial and intercompany transactions in a very efficient way." SFR has also seen significant cost savings. It now has all its main currencies concentrated in one bank and can use the Nordea transaction accounts for both external and internal payments, without the cost of operating a separate in-house banking setup or managing multiple cash pools.

For other corporates looking to follow a similar path, Jõgila has some words of advice. "The devil is in the details. Be extra thorough about the technical specifications," recommends Jõgila. "Not everything can be captured in the PowerPoints and PDFs that get shared during the tender process, and the solutions can be very intricate. It's vital for project management staff from both sides to get on the same page right at the beginning so they really understand the scope of what needs to be done." And most importantly, "both sides should be asking questions."

Conclusion
For SFR, being thorough when selecting its bank made all the difference to the journey. "From my position," explains Jõgila, "what I value in this project is the bank knowing the customer very well. The implementation would have been much more difficult had we chosen a totally new partner."

While the cash pooling structure is running smoothly now, the setup will no doubt need to adapt as the group structure changes over time. SFR will be looking to Nordea to help with the integration and to keep everything running smoothly. "Together, we'll be able to reuse the knowledge from this project to aid integration," says Jõgila. "Our relationship with Nordea goes back a while, and we really appreciate the long-time partnership and support as we grow."

About SFR
Statoil Fuel & Retail is a European fuel retailer with over 100 years of experience in its native Scandinavia. The company became independent from its parent, international energy business Statoil, in 2010 but has since become a subsidiary of Canadian convenience store operator, Alimentation Couche-Tard. The group has 17,500 employees and, as a subsidiary of Couche-Tard, helps to serve over 30 million customers each week. SFR's European corporate headquarters are in Oslo, Norway. The Alimentation Couche-Tard group is in the process of introducing the brand Circle K and over the coming years it will cover all its businesses and stores around the world, increasing global brand recognition. With special thanks to Mari Jõgila, Senior Manager, Cash Management

Photos: Statoil Fuel & Retail

Video: "Why SFR chose Nordea as its partner in international cash management"