



**Industry:** Food, feed and fuel

**Geographies:** North and South America, Europe, Asia, Australia

#### Challenges:

- Adopt a single system for all treasury tasks
- Centralize processing of global payments
- Consolidate the system landscape
- Achieve fast implementation

#### Solution:

- Coupa Treasury

#### Results:

- Time required to process payments and reconcile data cut by 50%
- Faster, more secure cross-border payments, particularly ones through intermediate banks
- Improved cash positioning and interest income
- Straight-through processing
- Increased security and control
- Central authorization and reduction of operational risks
- Standardized and improved payment and reconciliation processes

## Coupa Treasury: the Perfect Recipe for Darling Ingredients' Central Treasury and Global Payments

With more than a century of experience, **Darling Ingredients** today provides a global growth platform for the development and production of sustainable natural ingredients. With a variety of processing operations in over 200 locations on five continents, Darling Ingredients creates a wide range of products for customers in the pharmaceutical, food, pet food, feed, fuel, bioenergy, fertilizer and food service industries. Darling Ingredients Inc. is a publicly traded company (NYSE/DAR), headquartered in Irving, Texas and staffed by approximately 10,000 dedicated employees.

### The Challenge: to Implement a Central Treasury and Payment System in Just a Few Weeks

In 2013/14, the company underwent several changes, acquiring VION Food Group and changing its name from Darling International to Darling Ingredients. As a result, a brand new treasury department had to be set up. Historically, cash management for European and US-based companies was centralized with four banks. Commercial payments and cash management activities in Asia, South America and Eastern Europe were executed locally. In conjunction with Enigma Consulting, a partner company of Coupa, Darling analyzed group-wide usage of banks, bank accounts and payment products. Darling had two key outcomes that it needed the project to achieve: find a system that could support all of its core treasury functions and ensure that the system could be implemented within just 6 to 8 weeks.

### Treasury Profile

Darling's treasury is responsible for the cash management and payments of 120 entities. The company operates in more than 17 countries and uses the Coupa Treasury treasury management system worldwide.

On average, Darling processes EUR 5.4 billion in payments annually through 6 main banks. The company uses 283 bank accounts, including 186 that it connects to directly via Coupa Treasury. Darling processes payments with Coupa Treasury in 15 countries.

## The Solution: Coupa Treasury with SWIFT gpi for Corporates for Efficient and Secure Banking Communication

Darling's treasury and Enigma developed a model designed to optimize banking relations and connectivity and selected the Coupa Treasury system and Coupa's payment gateway.

In the first phase of the project, Coupa set up the direct bank connections in Coupa Treasury to handle commercial payments for all German entities and cash flows with German banks. The project was an immediate and resounding success, thanks in no small part to how easy Coupa Treasury is to use.

Darling therefore decided to use the integrated SWIFT gpi for Corporates functionality for all remaining countries, particularly in view of the ongoing challenges it faced in relation to international payments, such as lack of control and transparency regarding payments and data. In this second phase of the project, reporting via MT940s and treasury payments via MT101s were introduced. At the same time, a connection was established between Coupa Treasury and the ERP system to enable the exchange of salary and commercial payment files.

## The Project in a Nutshell

Darling Ingredients' treasury now handles its global payments using a single central system, Coupa Treasury, with authorizations maintained in one place using a dual approval process. Coupa Treasury and SWIFT gpi for Corporates have brought Darling time savings of more than 50% in relation to payment processing and data reconciliation. Darling also enjoys maximum centralized control and increased fraud protection.

The next steps for Coupa and Darling Ingredients involve maintaining our focus on delivering innovative solutions to current challenges while ensuring security and transparency are maximized.



“ Coupa Treasury with integrated SWIFT gpi for Corporates functionality has delivered time savings of more than 50% for us when processing payments and reconciling data. We now have maximum centralized control and increased fraud protection. ”

— **Hien Dijkstra**,  
Treasurer, Darling  
Ingredients International

Find out more about  
Coupa Treasury