

Overall Winner

Best Transaction Management Solution

Newell Brands

Julia Donegan, Global Treasury Director



David Nugent, Citi and Julia Donegan and Andreea Tuscu, Newell Brands



Newell Brands is a leading consumer products company with a portfolio of iconic brands, such as Graco®, Coleman®, Oster®, Rubbermaid® and Sharpie®, with approximately 25,000 employees around the world.

A new Brand of treasury lights up consumer products group

The challenge

Newell Brands prides itself on selling brands that aspire to delight consumers by lighting up everyday moments from products such as marker pens to kitchen utensils and baby buggies yet when it came to its own treasury function, it seemed to have not applied that guiding mantra. Witness 14 cash pools across six different banks; 179 intercompany loan relationships and a tangled web of 27 bank relationships. Add to that, manual processes and only 40% liquidity concentration, and the treasury team had been left at the sharp end when it came to making life easier.

“Every country looked after themselves in their own unique way with local banks and no centralisation of any form, it was like going back to the day of the Jarden Merger,” says Julia Donegan, Global Treasury Director, tasked with migrating a decentralised and limited treasury operation from The Netherlands to Ireland and building what they have today from scratch.

Pooling was inefficient, leaving many cash pools outside the global overlay pool, requiring physical wire transfers between accounts and manual monitoring of pool balances. Too many bank accounts were also outside Newell’s liquidity structure, complicated by a legal entity structure that contributed to the number of bank accounts and static balances.

Administration of intercompany relationships was time-consuming and burdensome for the treasury, accounting and general ledger teams. Treasury also had to navigate transfer pricing risk on numerous intercompany flows partially driven by inconsistent pricing and credit rates on cash balances across the company’s cash pools.

Moreover, there was a lack of transparency throughout the organisation within the Europe, Middle East, and Africa (EMEA) structure, which was not centrally managed by treasury as it was all carried out locally, and the drivers of underlying cash from operations were unclear.

There was also a lack of real-time transparency and consistent reporting on bank accounts and administration of many corporate electronic banking platforms (some with multiple logins at a single bank). Elsewhere, numerous bank relationships were time consuming and inefficient.

The solution

After a competitive request for proposal (RFP) process, Newell mandated Citi as the core bank to transform the banking structure. Today, Newell has a fully centralised structure with 90% of their accounts with Citi, it has reduced its banking advisors from 27 to eight – a massive 70% reduction – and achieved 95% cash concentration with more to come. The team have achieved their stated objectives set out in the RFP, to move operational and pooling activity to one bank. Today, Newell operates a multi entity, multi-currency notional pool based in London with automated end-of-day sweeping which includes 230 accounts, 99 entities, 21 jurisdictions and 18 currencies.

Newell has also leveraged automated multi-banking via their host-to-host (H2H) platform to centrally access the remaining bank accounts to achieve a further aggregated structure, less bank portal logins and tokens to maintain whilst squeezing all the excess cash from local banks into the pooling structure.

Best practice and innovation

Pushing the global pooling project to achieve maximum efficiencies, Newell consolidated the netting process within a single bank, coupled with real-time payments. This marks a significant advancement in Newell’s treasury operations. This streamlined approach not only simplifies and centralises the netting process but also accelerates payment execution, leading to improved cash-flow management and reduced transactional complexities.

This innovative solution empowers the treasury team to achieve greater visibility, control and agility in managing intercompany transactions, ultimately driving cost savings, risk mitigation and strategic value for the organisation.

Key benefits

- Cost savings.
- Process efficiencies.
- Return on investment (ROI).

- Increased automation.
- Risk mitigated.
- Improved visibility.
- Errors reduced.
- Number of banking advisors/bank accounts reduced.
- Manual intervention reduced.
- Increased system connectivity.
- Exceptional implementation (budget/time).

“Recognition is a reward in itself and we wish to share this appreciation with our Newell partners who collaborated with us to achieve this result.”

Since Citi was selected as Newell Brands’ core cash management bank in Europe, the Middle East and Africa, we have focused on working in partnership to streamline their treasury operations. Understanding Newell’s goals for efficiency and cost savings, Citi implemented a centralised cash-management solution, reducing banking partners from 27 to eight and achieving 95% cash concentration across 230 accounts in 21 jurisdictions. By automating processes and enhancing visibility, we have helped Newell achieve significant cost savings, risk mitigation and improved cash-flow management. Citi is proud to support Newell as they continue to innovate and grow.

David Nugent, Global Solution Sales Director, Corporate & Public Sector, Treasury and Trade Solutions, Citi

in partnership with