



Leveraging Agile Treasury Technology to Deliver on Galls' International Ambition

Rapid growth is a nice challenge to have. Nevertheless, Kendall Weissmueller, Corporate Controller, Galls, knew that the company's finance team needed to upgrade its treasury technology to better support the organisation's billion-dollar growth plans. TreasuryXpress was on hand to help.

When a business with ambition feels held back by its technology, you know change is on its way. And for Galls, a leading US supplier and retailer of public safety equipment and uniforms, a system

upgrade couldn't come soon enough.

The 50-year-old private equity-backed company has a one million-strong US-based individual customer base drawn from across the country's key first-response

By Eleanor Hill, Editor

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agencies and departments. With the declaration, 'Proud to serve America's public safety professionals' to the fore, Galls has seen rapid, mainly acquisition-based growth in the past few years. By adding around 20 companies to the group in just six years, it has expanded 10 retail sites to 80, propelling revenues from around \$150m to well over \$500m.

While entirely welcome commercially, such progress added some “technological complexity”, admits Weissmueller. In particular, although the firm had been operating a simple banking structure, its high and rising transaction volumes were beginning to severely stretch existing processes around cash visibility, reconciliations, reporting and business intelligence.

It was increasingly evident to Galls' small finance team that the combination of Excel and manual processes was not keeping pace with the company's ambition. With the business looking set to meet its \$1bn revenue target by 2024, talk of new and scalable technology progressed with much-needed pace.

The refrain “I think we need a better solution” became a mantra for Weissmueller on the accounts side as he set about deploying tools to help in areas such as reconciliations and lease-management. Looking to bring Galls' treasury into technological alignment with the wider finance function set him on a path that led him towards an on-demand, end-to-end treasury management platform.

An intuitive choice

Although no request for proposal (RFP) was issued, Weissmueller's “informal” but nonetheless rigorous search saw him demo a few contenders before discovering TreasuryXpress. “Just the look and feel of this system made it a winner; it's so intuitive to work with,” he declares. “And then the team helping to onboard us created the kind of comfort level that made the whole experience easy.”

The onboarding process commenced in late 2019 with an on-site visit by that team. However, with year-end for Galls coming up, towards the end of November/early December, Weissmueller needed to take his foot off the accelerator for a brief period. But with the commitment to

progress very much to the fore on both sides, the pace of the implementation picked up in earnest in early in 2020.

Few could fail to know what happened next. With the project facing the chaos of Covid-19 from March onwards, all could so easily have ground to a halt. Professionalism prevailed. “I was deeply impressed that TreasuryXpress was able to pivot towards a virtual, on-demand implementation approach,” comments Weissmueller. He recognises that what happened next “really helped us navigate our way through Covid-19 and the onboarding”. Indeed, having witnessed the vendor's method first-hand, he is now convinced that the virtual approach to implementations, and even subsequent servicing, may now prove to be “the new norm”.

Success factors

Part of the project's success under extraordinary conditions must be attributed to Galls' effective planning. Its due diligence included “three quick wins”, assigned by Weissmueller as essential components. That TreasuryXpress was able and willing to accommodate these was, he reports, instrumental in leading him to the vendor's door early on in the selection phase.

The first of these was consolidation. The firm's acquisitive nature had seen it absorb multiple legacy accounts. Some of these had already been centralised as the project rolled out, but when integrating a number of new businesses, their accounts had to be maintained, at least for the duration. The net result, Weissmueller recalls, was treasury having to work on upwards of 15 different accounts each day.

Although over time more legacy accounts have been merged, having a consolidated view of all positions was still proving a challenge, he admits. “This was especially so during the pandemic when liquidity and cash could be a major issue; we felt we needed to know all of our positions in real time.”

The second component was reporting. As a PE-backed business, Galls' stakeholders demand certain core information on a regular basis, as indeed does the operational side of the business. “Having a consolidated view, and then being able to report it quickly and



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easily was absolutely essential for us,” declares Weissmueller.

On the accounts side alone, with the TreasuryXpress platform able to integrate with Galls’ home-grown enterprise resource planner (ERP) and other third-party software in its stack, he tells of considerably faster financial close and reconciliation processes. With daily bank transfers – including many from its zero-balance accounts – this alone represented around two days’ journal entry work for the team. “We now have a TreasuryXpress report that produces journal entries for us. We just load it, error-free, and save most of that two-day effort,” he observes. “And that is just one report.”

Cash forecasting was the third vital element. The existing largely spreadsheet-based process was manually intensive and had considerable scope for improvement. “This may even have been the most important requirement for us,” Weissmueller muses. It certainly encouraged some introspection.

Indeed, he cites the implementation of TreasuryXpress, especially its ‘forecasting to actual’ variance tool, as the catalyst for Galls to deep-dive into its own forecasting processes, creating a virtuous circle of improvement. Reviewing and questioning its procedures led to greater efficiencies which in turn

enabled the technology to run optimally, yielding further improvements in the forecasting process.

As if these operational benefits were not enough, it soon became obvious that the optimised TreasuryXpress system was also generating considerable time savings. With Galls’ Senior Finance Director able to prepare for the weekly cash forecasting call in half the time, over an extended period it has been yielding time that can be allotted to more value-adding activities (savings that can be multiplied several times over across the team).

With the system having been in production for some time, Weissmueller is now looking to more fully explore TreasuryXpress’ cash forecasting functionality. The aim is to move beyond ‘variance to actual’ analysis, heading towards automated cash flow modelling. Speed, efficiency and accuracy

are, he says, expected to facilitate a greater focus on strategic thinking and governance.

Making the difference

The changes to date within Galls have been noteworthy. Of course, current circumstances are dictating that all financial functions are having to reconsider how they work with stakeholders, both internally and externally.

But Weissmueller knows that having the right tools to monitor, analyse and transact securely and optimally is marking the difference between businesses that merely have ambition, and businesses that are making it happen. And as the growing company continues to leverage its relationship with TreasuryXpress, Galls has clearly chosen a pathway that puts the delivery of ambition front and centre. ■

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