



Having a Cash Management Platform Paid Dividends for Holiday Inn When Covid-19 Hit the Travel Industry



The Challenge

In March 2020, the resort industry came to a grinding halt. Companies ceased business travel, large events were called off, families canceled vacations, and the world started to go into lockdown. With millions of cancellations and empty hotel rooms, the resort and hospitality world faced unprecedented challenges and the tough decisions that came with it. However, the treasury team was prepared.

Given the nature of its industry, the company had the following objectives - Holiday Inn Club Vacations needed a flexible, and highly integratable digital solution that would help them better manage:

- **Property acquisition:** To enable this to happen, the CFO and executive team needed a precise and real-time picture of the cash and liquidity positions.
- **Long-term project budgeting and funding:** It is necessary to routinely invest in property enhancements and upgrade projects. The company manages numerous long-term, phased, multi-million-dollar development projects across all properties.
- **Bank relationship and services optimization:** Given the highly acquisitive strategy, banking relationships must be managed holistically across entities and properties. Relationships must be streamlined to negotiate the best terms.
- **General financial visibility and stamina:** During times of crisis, financial stamina and endurance is most critical. Visibility and a precise pulse on liquidity is vital.

"We chose Bottomline as our partner to enable digital transformation. Partnering with them, we have created a controlled and centralized hub for managing liquidity collaboratively and with a long-term view. And, we established full bank connectivity in just 12 weeks."

– Sasha De Gracia, Director of Finance – Treasury Services, Holiday Inn Club Vacations

SOLUTION HIGHLIGHTS



Automated data feeds from banks to aggregate balance and transaction data in real time



Eliminated contract redundancies and reduced/improved bank fee spend



Established automated credit line and revolver balance tracking to improve short-term liquidity using virtual accounts



Automated reconciliation and developed data-driven forecasts to understand liquidity requirements and anticipate shortfalls

PROJECT HIGHLIGHTS



By improving bank relationship leverage, the team has made considerable savings in annual fees



By automating credit line and revolver balance management and reconciliation, the team has realized an impressive first-year saving

AWARD RECOGNITION



Bottomline and Holiday Inn Club Vacations received the 2020 Adam Smith Award for "Best Crisis Management Solution" by Treasury Today Magazine and the 2020 Alexander Hamilton Award for "Best Liquidity Management"