SMRT Corporation is a public transport service provider in Singapore, operating train and light rail transit lines, public buses, taxi and private hire vehicle services. With a history dating back to the 1980s, SMRT's vision is moving people, enhancing lifestyles. Their mission is to deliver a public transport service that is safe, reliable and commuter centered.

HIGHLIGHT

"We needed help on liquidity, automation, finance automation and accounting for Treasury transactions, Treasury assets and Forex transactions," stated the SMRT GCFO. "We also needed high reliability to avoid disruption to business operations."

Challenge: Managing a Complex Multi-Modal Transit Network

As a company delivering essential public transportation services spanning trains, buses and taxis, SMRT deals with numerous operational, financial and regulatory complexities on a daily basis.

They needed to streamline its manual back-office processes to gain holistic oversight of its financial operations. The lack of automation was hampering efficiency and SMRT needed to reinforce and focus on operational excellence to uphold its quality passenger experience.

As a company focused on growth amidst industry transformation towards sustainability and electrification, SMRT sought to automate its traditionally manual treasury management processes. Manual methods posed challenges in efficiently capturing all financial transactions and ensuring regulatory compliance.

After reviewing various Treasury Management System options, SMRT selected CS Lucas for its automation and integration capabilities. The user-friendly interface experience enabled easy adoption across the organization.

The Solution: Treasury Automation and Standardization

SMRT turned to technology provider CS Lucas for a user-friendly cloud-based financial automation solution tailored to SMRT's needs. CS Lucas standardized SMRT's treasury workflows, introduced automation for routine finance tasks and integrated related operations into a unified system.

This boosted SMRT's productivity and allowed their finance team to focus on more value-added analysis for strategic decision making.

HIGHLIGHT

Enhanced Financial Oversight and Sustainability

Through customization to SMRT's requirements by CS Lucas, the solution realized these key benefits:

• Standardized processes: Standard operating procedures for finance tasks optimized for SMRT's complex structure
• Automation: Technology automation of repetitive manual finance work
• Integration: Consolidated system linking various aspects like assets and transactions

Looking Ahead

SMRT expects to leverage the CS Lucas solution more as it expands business operations domestically and internationally. The company sees opportunities to further customize reporting and dashboards, as well as leverage AI for enhanced insights.

Additional scope could also include exploring portfolio management capabilities (forex, trades, etc.) and tighter banking integration for regulatory compliance including liquidity management, cash flow reporting and forecasting.

In summary, CS Lucas has delivered an intuitive, easy to use treasury solution that drove process automation and standardization for SMRT.