



In the Mood for a global banking solution

When Mood Media's international growth made banking rationalization essential, the company used its close relationship with Bank of America to deliver spectacular results.

Mood Media has contracts to provide in-store music for more than 150 million consumers each day through more than 500,000 subscriber locations in over 100 countries around the globe. Having acquired no fewer than six smaller rivals over the past decade, it can now claim to be the world's largest business of its kind.

For Nick Gilbert, London-based CFO of Mood's international business, that rapid growth did not come without challenges. Each acquisition brought with it new geographies, new regulatory jurisdictions and new banking providers. By 2017 the company was coping with a fractured, unconsolidated banking structure with more than 75 accounts, and the need for consolidation had become urgent.

It was time to look for a banking provider who could offer a truly global service. Working with treasury manager Adam Pring, Gilbert ran an RFP process to choose a new provider of cash management for Mood Media International, known internally as 'MINT'. Bank of America (BoFA), which already had a strategic relationship with Mood's corporate head office in Austin, TX, won the contest.

Gilbert knew that moving from a fragmented structure to the new, integrated one would deliver enormous benefits for MINT in terms of enhanced control and visibility of cash, improved operational efficiency, reduced costs and lower potential for errors. He also knew that it would be a mammoth task and wanted to draw on BofA's unrivalled experience in working on projects just like his.

Mood Media's Goals

Managing change on this scale demanded all of that experience. While MINT already had a shared service center (SSC) in Bucharest, Romania, there were still 32 legal entities with 75 bank accounts spread across 13 jurisdictions to transition to the new BofA structure. In the process, those 75 accounts were reduced to just 41.

A domestic physical cash pool in France, established by BofA on its Global Liquidity Platform (GLP) would also need to be replicated, payment file solutions established, and direct debit collections via CashPro Online set up in the UK, Netherlands, Ireland and France.

Yet the scale of the project wasn't the only challenge faced by the team: Partway through the process of integrating each country's enterprise resource planning (ERP) systems with BofA's CashPro Connect infrastructure, it was announced that



Global Liquidity Platform

- A strategic technical delivery platform designed to support BofA's creation and operation of liquidity products.
- Facilitates global cash concentration for treasury clients who hold accounts around the world.
- Enables flexible, rapid, concurrent product development, while facilitating a nimble and innovative product set that adapts to different markets and client segments.

CashPro® Connect

BofA's proprietary global integrated host-to-host channel provides the ability to connect with Mood Media's TMS and ERP systems, simplifying the end-to-end integration experience associated with traditionally complex applications.

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the whole company would be transitioning to Oracle as its global ERP platform in a project code-named 'Smart Dog'. Having already completed testing and a move to production with many BofA integrations, and in some cases gone live, in countries using legacy ERPs, the team had no choice but to unwind the work they had done and rework the integration with the new ERP.

This is where the relationship with the experienced team at BofA came into its own. MINT built a close working partnership with the bank, which included regular face-to-face meetings and having BofA team members attend several internal company meetings. The result was that the BofA team had a clear understanding of the company's objectives and was able to support the move to the new ERP.

Achievements

The investment in time and effort has paid dividends. MINT has gone from multiple banking providers, 75 bank accounts and a fragmented, disjointed view of its cash to a single provider with 41 accounts across 13 countries and a consolidated view of its cash through one platform. Along the way, it has successfully integrated with the new ERP system.

The single most significant benefit to MINT is in the ability to manage cash across the group for better returns and lower costs. But there are other, wider benefits, including the introduction of mobile banking. [CashPro® Mobile](#) has proven to be extremely effective for MINT as they manage their

business and travel demands. Additionally, the amount of time and effort required to move cash, or even to gather information, has been dramatically reduced, freeing up valuable treasury and SSC resources for more 'value-added' tasks.

Mood has also used the new banking platform to review their internal processes and approach to international treasury management. One significant change will be the introduction of a European cash pool with a pan-European structure which will consolidate group liquidity through one legal entity.

Hosted on the same GLP that houses the domestic French pool, this arrangement will simplify daily cash reports, automate internal and cross-entity intercompany funding needs and reduce the requirement for companies to regularly repatriate liquidity to the corporate HQ in Austin, TX. This will go live once Phase 1 of Project Smart Dog completes.

The project, and the relationship established with BofA, has been so successful that MINT is already making plans to build on the platform it has created, with a prime objective being to work with BofA to develop a multilateral netting program.

Winning the annual Adam Smith Award in 2020 for First Class Relationship Management is testament to the relationship between Mood Media and BofA.

Highly Commended: [Treasury Today Adam Smith Award 2020 for First Class Relationship Management](#)

How Mood saved time and money with BofA

- Two hours every day are saved by using BofA's CashPro to access its accounts rather than managing multiple logins.
- One day a month is saved on setting up intercompany transactions, which have now been replaced by the pooling system.
- Around €500k in additional liquidity has been 'freed up' by having access to the pool.
- There has been a 20% reduction in bank charges with the new structure.

"The success of this implementation owes a lot to do with BofA's Fulfillment team's understanding of Mood Media's objectives and their close working relationship including regular face-to-face meetings at the company's offices."

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