Client story

How SPEYZER Group rebuilt Treasury

SPEYZER is a group of wholesale companies that collectively supply approximately 57,000 products across various markets. The organization focuses on delivering solutions tailored to customer needs.

SPEYZER functions as the strategic holding company for five companies operating in the broad non-food sector: EDCO, Edelman, MAXECOM, Newco, and SHI. Each company operates in distinct sectors and areas of expertise, providing a wide range of products and services. Together, they aim to offer integrated solutions to their customers.

Bart Hendriks

Group Treasurer, SPEYZER



cobase

Challenges



Complexity after acquisitions

- Rapid growth through acquisitions without a centralised treasury structure
- Each operating company maintained its own banking relationships
- Multiple online banking systems and no treasury management system

Lack of visibility & funding inefficiency

- No consolidated daily view of group-wide cash positions
- Liquidity managed via spreadsheets and manual estimates
- Significant cash balances held locally while external borrowing continued

Operational inefficiencies

- Payments executed locally without a structured payment cycle
- Decentralised e-banking access and mandate dependency on banks
- FX transactions manually recorded in spreadsheets

When Bart Hendriks joined SPEYZER Group as Group Treasurer, he stepped into a business that had grown quickly, but without the treasury infrastructure to match. The group, a European wholesaler of low-value, high-volume non-food consumer goods, had expanded through multiple acquisitions. Each operating company ran its own banking relationships, payment processes and foreign exchange activity. What was missing was a central view of cash, risk and control.

Insight

€700 M

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SPEYZER Group generates around €700 million in annual revenues, employs approximately 1,000 people and sources most of its products from China, selling primarily into European retail markets. With thousands of SKUs and thin margins, cash discipline matters. Yet by late 2024, the group had no treasury management system, no cash pooling, and no consolidated visibility of its liquidity position.

'There were around 120 bank accounts across 8 to 10 banks,' Hendriks recalls. 'Multiple online banking systems, payments being made locally whenever people felt it was necessary, and no daily visibility of where cash actually sat.'

The absence of structure forced the group to keep large precautionary balances on operating accounts, funded by debt, simply to ensure payments could be made.

Before Hendriks formally joined, SPEYZER had already recognised that this situation was unsustainable. Interim treasury resources were brought in to stabilise cash flow forecasting and begin the search for a system that could impose order and transparency. That work laid the foundations for the decision to implement Cobase as a central treasury platform.

By the time Hendriks arrived in September, the direction was clear. His task was to complete the transformation: centralise visibility, regain control of payments, reduce funding inefficiencies and professionalise treasury governance.

The first priority was connectivity. Together with Orchard Finance, SPEYZER chose Cobase, and within months, nearly all bank accounts were connected to the Cobase system, giving SPEYZER intraday and end-of-day balance visibility across the group. For the first time, treasury could see total liquidity on a daily basis, rather than relying on spreadsheets and estimates.

Payments were the next lever. All outgoing payments—whether batch files or manual transactions - were routed through the Cobase Payment Hub. This enabled SPEYZER to enforce consistent authorisation rules, implement four-eye controls, and centralise payment timing. Instead of ad hoc daily payments across subsidiaries, the group moved to a structured weekly payment run, improving predictability and control.

Crucially, this was not just about efficiency, but governance. Through Cobase, user access could be managed centrally, leavers removed immediately, and audit risks associated with multiple local e-banking systems eliminated. 'I don't need to rely on banks to change mandates anymore,' Hendriks says. 'I control it myself.'

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However, visibility and payment control alone did not solve the underlying funding problem. SPEYZER was still borrowing, yet had excess cash balances scattered across accounts. The breakthrough came with the implementation of Cobase's bank-agnostic cash pooling and balance optimisation structure.

Rather than relying on physical bank pools, SPEYZER centralised funding decisions within treasury. Each operating company submits authorised payments in advance. Treasury then funds accounts on a just-in-time basis, sweeping and allocating liquidity centrally to ensure balances are sufficient, but never excessive.

The impact was immediate. Where the group previously held more than €15 million across operating accounts, balances were reduced to around €5 million. Borrowing requirements fell by approximately €10 million, generating material interest savings and releasing liquidity back to the business.

Foreign exchange was another area where centralisation delivered immediate benefits. With the majority of procurement in US dollars and sales largely in euros, SPEYZER carries significant FX exposure. Previously, hedging activity was handled locally by operating companies, with trades executed in individual bank portals and recorded manually in spreadsheets.

Today, FX execution is centralised at holding level with Cobase, with forwards executed via the 360T trading platform and automatically captured within Cobase's FX risk module through an API. This provides a complete audit trail, removes manual rekeying, and ensures that exposures, hedges and settlements are managed consistently, while trades are mirrored internally to the relevant operating companies.

Supporting all of this is an in-house bank structure, again made possible through Cobase. Operating companies hold internal accounts with SPEYZER Holding, reflecting funding and liquidity positions. Intercompany flows are settled internally rather than via external bank transfers, reducing transaction costs and simplifying reconciliation. Interest is applied on an arm's-length basis, supporting transfer pricing compliance and financial discipline.

Alongside systems and processes, Hendriks also focused on governance. One of his early actions was to formalise a treasury policy - something the group had never had before. Approved by the board and reviewed by external auditors, the policy defines treasury's mandate, risk appetite and responsibilities, providing a clear framework for decision-making.

Less than a year after his arrival and the deployment of Cobase, Hendriks now has real-time visibility of liquidity, central control over payments, structured FX risk management and a scalable treasury operating model. What began as a fragmented, decentralised setup has become a coherent group treasury with true fingertip control.

'For the first time," he says, "Treasury is not reacting to what the business does. We're steering it.'

Results



Centralised control & connectivity

- Nearly all bank accounts connected through a single platform
- Payments routed via a central payment hub
- Structured weekly payment runs replaced ad hoc local execution

Optimized liquidity & funding

- Intraday and end-of-day visibility across the group
- Consolidated daily liquidity position available to treasury
- Operating balances reduced and borrowing decreased by ~€10m

Automated controls

- Centralised user access management across entities
- Standardised approval workflows with clear audit trails
- Automated FX trade capture via API, eliminating manual recording

Interested?

Manage all your bank accounts centrally with Cobase

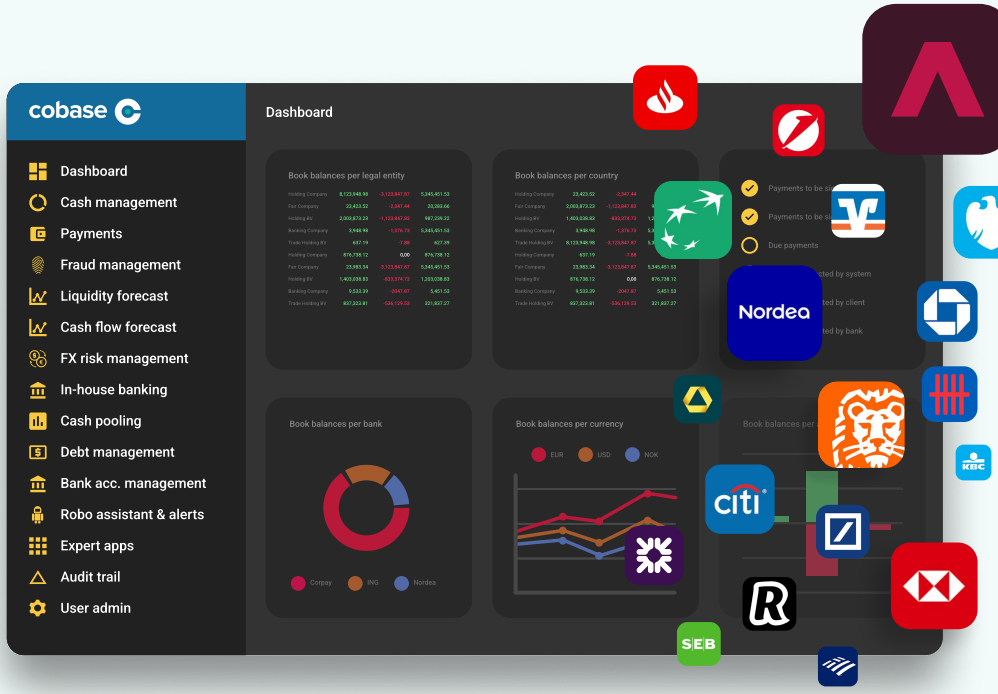
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