



AGCO is a global leader in the design, manufacture and distribution of agricultural solutions and supports more productive farming through its full line of equipment and related services. AGCO products are sold through five core brands, Challenger®, Fendt®, GSI®, Massey Ferguson® and Valtra®, supported by Fuse® precision technologies and farm optimization services, and are distributed globally through a combination of over 3,000 independent dealers and distributors in more than 150 countries. Founded in 1990, AGCO is headquartered in Duluth, GA, USA. AGCO epitomizes the term “global brand.” With a significant presence on every continent save Antarctica, AGCO helps to feed the world.



Chris Smither,
Assistant Treasurer,
AGCO

Company info

Founded

1990

Corporate headquarters

Duluth, GA, USA

Countries operational

150 Worldwide

Currency exposure

High

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but also the quality of the supporting team
that turns a piece of software into a solution.”

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Overview

AGCO's global presence includes headquarters in the U.S with regional offices in Brazil, China, and Switzerland. To support this presence, the company's management structure is globally distributed. Conducting business in nearly every major form of currency on the planet, it's no surprise that the AGCO treasury team has faced significant operational challenges when it comes to their FX strategy. Not so long ago, the treasury team had reached a point where FX management had become far too challenging.

Adding to the challenge, the team was faced with the issue of managing an assortment of legacy financial management systems and spreadsheets. The AGCO treasury team knew that they needed to take a proactive approach to ensuring the scalability of their operations.

Leading the strategic transformation was **Chris Smither**, assistant treasurer at AGCO. With a blend of both educational and practical experience in the fields of information technology and accounting, Chris was uniquely qualified to lead AGCO's search for an FX software solution that would take the company to their next stage of growth.

In a recent discussion with AtlasFX, Chris shared his experience in evaluating FX solutions. He also provided some insights into the beneficial impacts that finding the right solution can provide to companies large and small.

Q&A with Chris Smither

What were some of the challenges you were facing that prompted you to search for a FX software solution?

“Complexity arising from rapid growth might be an effective way of summing it up. We were managing about half of Europe, for example, with a JD Edwards system, and the rest of the continent with an SAP system, along with a mix of small disparate systems that churned out Excel spreadsheets. It was becoming a challenge to extract enormous amounts of data and getting it in a consolidated format from all of those different ERP systems.

We needed a better way to verify that we were pulling in all of the pertinent data from these systems. We also wanted a way to incorporate built-in redundancies to ensure that somebody didn't key in a piece of data incorrectly. With one spreadsheet containing over 2000 lines, we wanted to make sure that we didn't leave any opportunity for error. We wanted to reduce any potential for hedging mistakes.

Removing the need for manual intervention was the only way to do that. We started looking for a software solution that would allow us to automatically aggregate data from our ERP systems globally and accurately.”

What FX software solutions did you consider?

“Really, at the time, there were only two—FireApps and AtlasFX. Initially, we were aware of only FireApps but then one of our banks brought AtlasFX to our attention. We already received a recommendation from one of AtlasFX clients that were migrating from FireApps to Atlas FX. We began evaluating AtlasFX right away and were very pleased with what we started learning during the evaluation.”



atlasfx

CASE STUDY

“Once we started active implementation, we were immediately able to upload all of our SAP data. SAP is made for a multicurrency environment, and JD Edwards is not. We learned that the Atlas team are SAP experts, and they were very helpful with that process.”

What were some of the differences between the vendors you evaluated, and how did you make your selection?

“We learned that there really are significant differences between the two systems that were available in the market. One of the things we appreciated the most about AtlasFX was the level of controlled customization that was available. Unlike the alternative solution, which was basically a box of as-is software that was not able to address our unique challenges, AtlasFX was able to provide us a strong foundation of standardized best-practice capabilities that would help ensure we were optimizing our FX program with the technology.

Then, to get us the rest of the way there, they could help us customize the solution to meet our needs.

AtlasFX understands that FX hedging programs are fluid and highly complex. They also get that no two strategies are exactly the same, so while they develop and deliver best practices into their core system, they also factor in a level of personalized help and capabilities that ensure a client's success.

In addition to the technology, their expertise was a huge deciding factor for us. It was immediately apparent that they had an intimate understanding of the kinds of problems we were potentially facing and what our objectives were. They also offer a great toolset for performing in-depth analysis. And really, the analysis is the most important part. I'd say our selection of AtlasFX was based, certainly, on the capability of the solution, but also upon our impression of the team, and their eagerness to be hands-on in helping us maximize the benefits of their product.”

How did the implementation go, and how long did it take?

“Right as we began the implementation, we also began a migration project from JD Edwards to SAP, a critical aspect of our transformation. The Atlas team was very good at working at our pace and our timeframe. They helped us as much as they could, even beyond what you'd expect from somebody outside your organization. They were always willing to work directly with our IT people to help in any way needed, and they were very quick to get their portion of the work done. Most of all, they were very patient—a sign of a true partner rather than a service provider.

Once we started active implementation, we were immediately able to upload all of our SAP data. SAP is made for a multicurrency environment, and JD Edwards is not. We learned that the AtlasFX team are SAP experts, and they were very helpful with that process. We were able to realize benefits right away once we started using the AtlasFX solution.

Once we had this visibility into our program and data using AtlasFX, we were immediately able to identify whether or not there were issues with our uploads, and now had an efficient and highly insightful way to revalue accounts which was a check against our general ledgers.

We were also able to really identify areas where we could proactively make improvements and changes to our hedges.”



atlasfx

CASE STUDY

"I'd rate the AtlasFX team as head and shoulders above the competition, not only in providing a great software platform, but also having the knowledge, and—just as important—the willingness to help us through the entire process."

How did AtlasFX support and ensure your success once you went live?

"The team has been amazing at making sure we feel comfortable and confident using the solution. They've provided as much training as we initially asked for, and more. They're always willing to train and onboard new team members so that we can continue to be successful."

The AtlasFX team was just very flexible and seemed happy to adjust to our needs.

Support has always been exceptional. Again, the AtlasFX team is always available and eager to help. In fact, our treasurer has called Gavin O'Donoghue, AtlasFX VP of Technology, directly a couple of times to get updates or ask questions. I've called Gavin myself a number of times just to get his take on something and he is always insightful."

Final thoughts?

"I'd have to say that it's not just the quality of the product, but also the quality of the supporting team that turns a piece of software into a solution."

I'd rate the AtlasFX team as head and shoulders above the competition, not only in providing a great software platform, but also having the knowledge, and—just as important—the willingness to help us through the entire process. That experience is so different from just buying a product, unwrapping it, and trying to make the best of it.

I know that many other companies have asked us about AtlasFX, because they know we've gone through an implementation. And I know that they've signed some very high-profile clients since we started with them. So I think they're having some well deserved success."

Ready to transform your
FX risk management?
Reach out today.

AtlasFX is a risk management advisory firm that provides foreign exchange risk management solutions for emerging and established multinational corporations.

We specialize in providing world-class FX technology, consulting and research. Offerings are available either individually or collectively as a complete outsourced FX risk management service.

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