

Root and branch approach

CASHFLOWS AT ATLANTIS, THE PALM WATERPARK ON DUBAI'S EXCLUSIVE PALM JUMEIRAH WERE ALWAYS GOING TO BE SUBSTANTIAL, SO THEY NEEDED A BANK THAT COULD COVER EVERY ASPECT OF CASH MANAGEMENT.



Executive summary

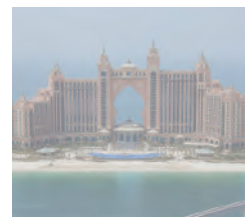
Since opening in September 2008, Atlantis, The Palm has attracted a huge number of visitors from all over the world, creating challenges and complexities in payments, collections and account management requirements. Abu Dhabi Commercial Bank's cash management team talks about how they were able to service Atlantis's transaction banking requirements with creative yet practical solutions, and how Atlantis is reaping the benefits from its smooth and efficient functioning.

project's development, Atlantis engaged ADCB for its transaction banking services, particularly on collections and disbursements requirements. Cash handling was a primary concern because of Atlantis's sheer size – translating into substantial daily cash collections from various parties. Daily denomination exchange was likewise required for "loose change" transactions in Atlantis's collection points within the resort, ensuring top quality hotel service to its clientele. Atlantis's main concern was to have all its cash collections for immediate credit to the account in a timely manner and reduce as far as possible the risks of holding physical cash in its counters. On the disbursements side, Atlantis wanted an end-to-end solution to handle multiple payment types – cheques, domestic and international fund transfers and payroll; with single batch authorisation to expedite disbursements to suppliers, customers and employees.

Atlantis, The Palm is a 1,539 room, ocean-themed destination resort at the centre of the crescent of the man-made Palm Jumeirah in Dubai. This US\$1.5 billion joint venture project was developed with Dubai-government owned Istithmar. Opened in September 2008, the resort occupies a 46ha site, with 17ha of water park amusement, marine and entertainment attractions.

With the scale and magnitude of such a project, Atlantis was faced with the challenge of having to manage sizeable transaction volumes of payments and collections – in the most efficient and cost-effective manner. In parallel with the

CASH MANAGEMENT IS AN EXACT SCIENCE This is where the benefits of ADCB's experience and approach came in. The bank prides itself on approaching cash management as an exact science. Client-need assessments are conducted to take account of a company's unique cash history, present operations and future plans. Through detailed consultation, ADCB's client-focused specialists compile a holistic picture of all aspects of a business's cash requirements, devising appropriate products and services. The on-the-ground



implementation team ensures successful product delivery with full after-sales support.

On account management, ADCB provides simplified administration, efficient monitoring and control of cashflows, reduction in back-office workload and enhanced account structures for streamlined reconciliation. Liquidity management focuses on increasing funds availability and providing ease and flexibility in managing outstanding deposit balances with ADCB. This includes installing effective cashflow management, maximising returns in surplus or idle cash, and reducing borrowings, cost of borrowing and overdraft charges.

Payments solutions focus on daily transaction banking requirements, offering streamlining of processes, cost-reduction, risk-minimisation, comprehensive services for domestic and cross-border payments, and structures for prompt and accurate payments.

Collections services enhance control to provide best use of valuable company resources and offer cost-effective funds collection, reduced clearing cycle, improved settlement of outstanding receivables and greater credit control.

For channel management the bank provides information delivery and transaction initiation through multiple channels: fax, email and internet that achieve a seamless and flexible interface between client and bank.

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A COMPLETE PACKAGE Using these skills, ADCB presented a full range of cash management solutions to cover all of Atlantis's present and future requirements. An account structure was established to identify all cash and cheque receipts from payment transactions. Atlantis was given online access to its accounts anytime, real-time through ADCB's state-of-the-art ADCB@ctive corporate internet banking system.

The bank's end-to-end collections services Cash@Request and Courier@Velocity handle Atlantis's entire collections requirements. Cash receipts are collected daily at pre-arranged pick-up times from Atlantis's various collection points within the complex. Customer instructions and other confidential documents are handled to and from Atlantis using ADCB's courier services on a regular basis. ADCB provides all reportorial requirements to Atlantis for all collections processed during the period.

On the disbursements side, Atlantis is making use of ADCB's

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customised cheques service for high volume payments to suppliers. Salary transfers in favour of Atlantis employees are transmitted through a secure electronic channel for subsequent crediting to payroll accounts in ADCB and other banks across the UAE. Through ADCB's Retail Banking Group, the bank supplied automated teller machines (ATMs) within the Atlantis complex for use by guests and employees.

Implementation of ADCB's bulk payments solution is under way, to convert most of Atlantis's cheque payments to electronic fund transfers – both domestic and international, allowing Atlantis to do single batch approvals for multiple transactions of different payment types. With this service, reconciliation will be simplified and accelerated through a payment acknowledgement file provided at the end of each batch payment run, to be uploaded into Atlantis's accounts payable system.

BRINGING THE BANK INTO THE FOLD "We needed a bank to manage all our day-to-day transaction requirements: covering all our payments, collections and account management," says Tim Wise, senior vice president – finance. "We were impressed by ADCB's range of solutions, even before we formally opened Atlantis. Choosing a bank for its cash management services lies beyond the usual criteria of the bank's size, branch network and sophisticated product offering. The difference lies in its quick response, after-sales service support and continuous improvement of products and systems. It knows and understands our business and procedures, our problems and needs and offers customised solutions. It's like bringing ADCB to our company, Atlantis."

ADCB is constantly developing cash management capabilities to provide the finest and most reliable range of products and meet the growing demands of clients. These services are backed by the bank's sound asset structure, its investment in cutting-edge technology, and team of highly experienced and motivated corporate banking personnel, in-depth local knowledge and ADCB's extensive region-wide branch network.

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