



On more or less his first day at work at Nuon, Treasurer Bart Jansen bumped into one of Zanders' consultants. "Apparently he was quite at home here," Jansen recalls, "because he already had his own Nuon business card. I didn't." This was in 2001. Today, Jansen has become just as accustomed to working together with Zanders employees. He is joined by Laura Koekkoek, Associate Director at Zanders, to look back on more than a decade of professional collaboration.

# Nuon draws energy from professionalism

"I've just checked the archive for you," says Jansen, while he scrolls through some data on his palmtop computer. "Look: 1997. We were still called Energie Noord-West back then. At that time, Zanders already provided temporary support in the area of Treasury Management. And they were involved in the development of weather derivatives, which we use to measure and hedge against the impact and associated risks of the outside temperature on our profit." Koekkoek has also drawn up a 'Zanders at Nuon' list. One of the things she comes across is a study by Laurens Tijdhof, dealing with the relation between Value Drivers and Shareholder Value and the possibilities for adapting Nuon's financial structure to this relation. "Yes, I recently went through that study again. It was carried out in 2001, but the findings are still relevant and interesting," says Jansen. In the late 1990's, Zanders supplied an interim Assistant Treasurer, among others, and one of the firm's consultants provided Nuon with the necessary support when it started working with Moody's corporate rating services. "One of the things we developed for you at the time was your 'rating bible'," Koekkoek recalls.

## Treasury back on board

Around 2002-2003, Nuon made slightly less use of Zanders' services. This

was due to Nuon's decision to outsource a share of its Treasury activities. A step that was somewhat too opportunistic, in hindsight. Jansen explains: "Both our outsourcing partner and our own people did everything they could to make the initiative work. But we depended on a system that didn't live up to either their or our expectations. In the case of Treasury services, you simply can't take these risks. The amounts involved are too substantial and the departments are too small to handle issues on a trial-and-error basis. Either it works or it doesn't. There's no middle ground. You have to be firm and frank in these cases. After just over a year, we consequently decided to handle all our Treasury activities in-house again."

The insourcing of Treasury activities not only meant another change of course for the organisation, it also required the introduction of a new IT system. The decision in this area was quickly reached, however. "We still had the results of an earlier request for proposal, and checking the documentation revealed that SAP Treasury was still the best IT solution. Naturally, it helps that most of our business processes are already SAP-driven," notes Jansen. Furthermore, Nuon had still retained the required expertise within its organisation, with Zanders in the background. "Actually, involving them in the implementation

The Nuon Treasury team. Treasurer Bart Jansen is featured at the extreme right. Laura Koekkoek, Associate Director at Zanders, and project manager for the Nuon Treasury insourcing project, is standing at the left.

## Nuon

Nuon is one of the Netherlands' best known and largest energy companies. The firm produces, transports and supplies electricity, gas, heat and cold and operates as a trader on the major international energy markets. Nuon employs over 10,000 people and serves 2.6 million consumers and business clients in the Netherlands, Belgium and Germany. In 2006, Nuon achieved a turnover of EUR 5.6 billion. In its ambition to supply reliable, sustainable and affordable energy, Nuon will be investing some EUR 5 billion in wind energy, advanced gas storage facilities and 'smart meters' over the next few years.



process was a logical step. They are experts in the field of Corporate Finance, know everything there is to know about SAP Treasury and are familiar with our company and business. None of which hurts efficiency. Particularly if you aim to round off an insourcing programme like this in barely eight months.”

### Implementation and more

Besides a Nuon project manager, the insourcing team also included Laura Koekkoek as a project manager on behalf of Zanders. Other members of the team were key users from both Nuon's front and mid/back offices and a number of Zanders consultants. The new Cash Manager and the Treasury Controller who joined Nuon halfway through were also snapped up by the team and given induction training. Thanks to this strong commitment, the connection between the development of the system and the organisation was virtually seamless. Furthermore, about once a week, the project team hassled a 'core cabinet' of process owners. "You see, we had cut up the entire blueprint of the new system into some 60 documents. Each time round, the core cabinet was expected to have read and approved one of these documents before we continued," Koekkoek explains. "That may seem time-consuming, but this exhaustive preparation and tight, strictly safeguarded planning amply repaid themselves in the end. We finished the job on time and within the budget." "And without resistance within the organisation," adds Jansen.

At present, the support offered by Zanders to Nuon is extremely diverse. Sometimes it's a question of providing an interim solution for a capacity issue; the next time Nuon asks for advice about, for example, a non-standard severance package or a currency transfer. "Or with regard to strategic questions," Jansen adds. "Like in the case of that possible merger with

Essent. Or now with this separation business. Because we are obliged to separate our company into an energy network manager and a producer/supplier before 2011, we are also required to separate our Treasury department and the system. We have made enormous strides in professionalism since the start of the insourcing project. And obviously, we intend to at least maintain the present level. That's quite a challenge, but then it only makes it more fun to put energy into this project," the Treasurer concludes with a smile. <



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