



AS CORPORATE TREASURIES BECOME MORE LIKE BANKS, THEY NEED BANKERS WHO CAN RESPOND LIKE CORPORATE TREASURERS – PEOPLE LIKE DANSKE BANK'S PETER STORGAARD. WHEN HIS LARGEST CLIENT SWITCHED TO AVANTGARD, PETER DID THE SAME; NOW STRAIGHT-THROUGH PROCESSING IS AVAILABLE TO ALL DANSKE'S SUNGARD TREASURY CLIENTS. HE HAS A PHRASE FOR IT: "RELATIONSHIP BANKING"



"WITH THE LOW INTEREST RATES WE HAVE IN EUROPE, THERE IS A LOT MORE PRESSURE TO BE COST-EFFICIENT – KEEP IT SIMPLE YET SMART"



**T**oday's corporate treasurers can be demanding customers. As the complexity of corporate treasury departments increases, so does the responsibility of the treasurer. With each step companies take towards centralization, shared service centers and an in-house banking set-up comes a new demand on banks.

At Denmark-based Danske Bank, they are only too aware of the pressure that treasurers are under. "With the low interest rates that we have in Europe, there is a lot more pressure to be cost-efficient – using the right systems, integrating those systems and preventing duplication," says Peter Storgaard, global head of cash management and card solutions at Danske Bank. "Keep it simple yet smart."

#### CENTRALIZATION

It is all part of an ongoing process of centralization – a process that is placing increasingly complex demands on the cash management divisions of the banks as well as the corporate

treasuries. "The biggest influence on our department is the technical challenge facing the industry: corporates want standardized solutions that are tailored specifically for them," says Peter, encapsulating the dilemma.

Danske Bank is the largest in Denmark, with over 3 million retail customers across Denmark, Norway and Sweden and a significant share of Scandinavia's corporate customers. With more than 100 staff members spread between Denmark, Norway and Sweden, Peter's cash management division holds a unique role within the bank.

"I would describe our unit as a specialist department within the branch network," he says. "We act almost as a consultant to the bank, but we are still very well integrated in both a cultural and systems sense."

#### WORK LIFE

**BUSINESS HOURS:** "I get into the office between 7:00 and 8:00 a.m. and am normally home between 5:30 and 6:30 p.m. When I was in the U.K., the hours were longer and I would not get home until nine in the evening."

**WEEKEND WORK:** "No more than two to three hours. The rest of the time I spend reading."

**LOCATION:** "We are in the center of Copenhagen."

**DESK HYGIENE:** "I have a reputation for having a messy desk, but I believe that is a sign of genius – although people tell me otherwise."

**DRESS CODE:** "Shirts and ties for the men; trousers and skirts for the women. The code is to look like our customers."

**PERSONAL ORGANIZATION:** "I have a laptop, a Palm Pilot and a mobile phone that I am not allowed to turn off."

#### A RELATIONSHIP BANK

Peter describes Danske as a "relationship bank", one that is committed to its customers, and it is this core value that is behind many of its technology decisions and policies:

"Corporate treasurers face much more responsibility in their jobs, so our main task is to find out how we can make it easier for them and how we can create benefits."

So when one of the bank's largest customers, and the largest corporate in Denmark – shipping firm A.P. Moller-Maersk – went live with SunGard's AvantGard ETX solution in order to send electronic payment instructions directly to Danske Bank, Peter spotted an opportunity. "We decided that if we also went with SunGard's treasury system there would be a benefit for us and our customers, because we could re-use the integration that we achieved with our customers."

A strategic partnership between Danske Bank and SunGard, announced in March 2005, now offers all SunGard treasury customers direct access to the bank's cash management services and a chance to achieve the efficiency of Internet-enabled straight-through processing for a range of payment and reporting services.

As well as embodying the "relationship" ethos of the bank, the link-up with SunGard is an example of what Peter sees as the vital quality needed to succeed in the cash management space. "To be able to do this job, you need to be flexible; to be able to think like a corporate and to put yourself in their position," he says.

If it were not for the fact that Peter has been at Danske Bank for the whole of his professional life – since 1977 – he may well have found himself in such a position. When asked what his ideal

#### HOME LIFE

**HOME:** Vaerloese, 10 miles outside Copenhagen.

**FAMILY:** "I have a wife and two daughters aged 14 and 16."

**EDUCATION:** Bachelor's degree in marketing and human resources from Copenhagen Institution of Higher Education.

**PASTIMES:** "I play golf regularly. My handicap is 18."

**FAMILY ADVENTURES:** "We lived in the U.K. for five years. There is a cultural difference: in London you make business deals over lunches or games of golf. In Denmark, you have meetings to make deals."

**VACATION:** "When we were living in the U.K. we decided that each holiday should be spent in Denmark, so that the children could see their country. This year we are going to the U.K. for our holiday to see some old neighbors."

**CHILDHOOD DREAM:** "To be an engineer or an architect. I love building."

**CURRENT AMBITION:** "My current ambition is to make Danske Bank's cash management department the best in Europe. After that, and in retirement, my ambition is to travel the world, playing golf on all the finest courses."

job would be if he did not have his present one, Peter says he would have liked to have been a corporate treasurer. And as corporate treasury departments come to resemble banks in the sophistication of their systems and processes, such changes of role may become more commonplace, he believes: "I think that in the future you will see more and more positions within bank's cash management divisions being taken by corporate treasurers, and vice versa."

THE SUNGARD SOLUTION: AVANTGARD

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