



GTreasury™ Helps Love's Country Stores Improve Treasury Operations with Minimal Staff Growth

When a company grows, its employee base generally grows with it, on both the operations and administrative sides of the business. In the case of the treasury department of Love's Travel Stops & Country Stores, a national chain of gas stations and convenience stores, the business has grown tremendously while treasury head count has increased by only one person—all while providing improved cash management and financial reporting.

Love's began as a solo filling station in Watonga, Oklahoma in 1964, opened by Tom Love. The family-owned and operated business has expanded to 230 travel stops and convenience stores in 34 states. In the past 10 years, the company has grown to \$17 billion in revenues, from \$3 billion. Treasury staff has remained at three people until 2007, when the company added a fourth. Not only has Love's treasury kept up with the increased number of transactions during that time, but it has also improved both treasury quality and efficiency.

Treasury Automation Efficiencies

Carol Willett, Love's manager of treasury services, credits the company's use of the GTreasury treasury management and cash management system for the department's ability to handle a radically increasing workload through treasury automation and forecasting. Love's began using the treasury management software from Lake Zurich, Illinois-based GTreasury—a leading provider of treasury management software and services—in 1999 to better track its accounts and avoid time-consuming manual procedures.

Since then, Love's has moved to the GTreasury ASP-based system, which has become the daily focal point for cash operations. Love's relies on GTreasury's software to collect and download bank balances, establish daily cash position and ending balances of corporate accounts, assign general-ledger numbers, and create forecasts of store deposits using GTreasury's forecast module. The application service provider (ASP) software has helped Love's save time and streamline processes through the following:

- Daily bank balance import
- Daily reconciliation of store accounts
- Automatic generation of cash concentration transfers
- Recurring wire transfers and ACH payments using templates
- Monthly reconciliation with few or no errors
- Automatic assignment of general ledger codes to transactions
- Monthly export of transactions to the corporate general ledger

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—Carol Willett, Manager of Treasury Services, Love’s Travel Stops & Country Stores

Disciplined Treasury Processes

Love’s has instilled accurate financial reporting throughout its stores. At the end of each day, stores make deposits and report cash totals to treasury. Because some of Love’s stores are in remote locations, in small towns and along Interstate highways, the company has about 110 bank relationships, many with smaller community banks.

Love’s downloads balances directly through GTreasury for about half of those banks. Balances for the rest are gathered by treasury staff collecting information from online banking systems, entering it into an Access database, and importing that into GTreasury using its import tool.

As a result, Love’s treasury has the information it needs to reconcile store accounts daily. “We were not able to do that before,” Willett reported. “We would reconcile once a month, so we would not know for 35-40 days after the fact if a deposit was missing.”

Love’s treasury uses GTreasury to establish the daily cash position on the corporate account. Current-day cash information feeds into worksheets, so Willett knows the daily cash position by 10 or 10:30 a.m. and makes decisions accordingly.

The GTreasury’s cash forecasting module allows Love’s to plan cash needs. GTreasury keeps a history report for store operations. From that information, Love’s treasury determines how much to sweep daily from store accounts to a corporate concentration account. When the sweep is ready, Willett clicks a button, and GTreasury creates and makes some 200-300 transfers to concentrate funds.

Another major time savings comes from GTreasury’s ability to link to Love’s corporate accounting system. GTreasury includes a rules-based system that automatically assigns most general ledger codes to transactions for general-ledger export. “We have thousands of rules to do those assignments automatically every day,” Willett said, “so we can automatically export 40,000 to 45,000 transactions a month into the GL. This is a huge time savings.”

Greater Transparency

Love’s also has more transparent financial operations as a result of GTreasury reports, which improves financial communications and operations throughout the company. “We are able to share information with other departments easier,” Willett says.

For one, other financial departments have access to specific GTreasury reports, which allows them to find the information they need without calling treasury staff. “We’re not the only one who can see treasury transactions, so we don’t get as many calls.”

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For instance, Love’s fuel wholesaling business makes trades for bulk fuel transactions that are paid by wire transfer. With the bank information available on GTreasury and through strong security, staff at the wholesale department can see when wire transfers hit the account without having to call Love’s treasury or going to bank sites.

Love’s transition to the ASP version of the system in 2006 helped ease the additional work load of the increasing number of wire transfers from the wholesale fuel division and kept the staffing increase to a minimum. “We really lucked out on timing,” Willett said. “Before we went to the ASP version, we were doing wire transfers through banks. We went to ASP in 2006 not realizing the wire transfer volume would increase. If we hadn’t switched, we would have had problems. With GTreasury, our system is always in balance.”

About Love’s

Love’s stores offer gasoline, food, and rest stop accommodations for travelers, and many include chain restaurants such as Subway, Arby’s, and Carl’s Jr. Founded in 1964 by Tom Love, Love’s Travel Stops & Country Stores is headquartered in Oklahoma City, Okla., and remains family owned and operated. With more than 200 locations in more than 30 states, Love’s current growth rate is approximately 15 stores per year. Love’s is currently ranked No. 15 on Forbes Magazine’s annual listing of America’s largest privately held companies. From the first filling station in Watonga, Okla., the Love’s commitment has remained the same: “Clean Places, Friendly Faces.”

About GTreasury

For the past 24 years, GTreasury has provided best-of-breed treasury and cash management software and services to leading banks and corporations of all sizes and all over the globe. GTreasury™ provides the ONE Enterprise Treasury Platform for both ASP/SaaS Services and On-Site Treasury Workstations Installations.