



Adam Smith Awards Best Practice and Innovation

Highly Commended Winner Best Short-Term Investing Solution

Uber
Carolyn Hansen, Global Head of Treasury



Cloud-based MMF portal provides home for IPO proceeds

The challenge

Uber was leading up to a large liquidity event with its initial public offering (IPO), raising US\$8bn in cash and preparing for another US\$1bn shortly after. As part of the preparation for those events, Uber was standardising its systems.

“We wanted to simplify the way we manage our treasury operations globally and gain time for optimising our strategies,” explains Carolyn Hansen, Global Head of Treasury.

The company decided to make ICD Portal part of the early phase of that plan, putting in place a solution to help it efficiently manage its cash and short-term investments. It was a baseline for them to move forward from, ensuring they were positioned well for managing liquidity.

Previously, the investment process and strategy was focused on bank deposits and some government money market funds. It was a very manual process with various forms of calling up the banker or placing a trade over fax or email.

“We didn’t have visibility into our cash or investment activities and our options in terms of money market funds were limited. We were investing directly with a few fund families and had limited alternatives outside of bank deposits with those counterparties,” says Hansen.

The goal to utilise ICD Portal was to standardise systems, streamline operations and broaden investment opportunities and visibility. Uber’s strategy was to diversify credit risk and demonstrate to senior management access and visibility.

The solution

Uber selected the ICD cloud-based portal as the solution to standardise the investment process, which has made life easier for the team who now have confidence over timing of funds received, for example. Uber now has appropriate controls and compliance tools in place, including dual authorisation to defend against errors or rogue trading and were able to quickly develop a board approved investment policy, which the company did not have before.

“Having the right systems and controls in place has been very important, especially for SOX compliance,” states Hansen.

Best practice and innovation:

Not only was Uber able to make its short-term investment process more efficient, but the impact it has had on the organisation has been profound. Through the last month and a half dealing with the challenges of COVID-19, visibility has been key to having cash accessible and in one place. The cloud-based solution has been a model for its treasury organisation’s business continuity and essential to the company’s cash investment strategy. The company has been able to diversify credit risk with a broad selection of funds and improve communication with executive management regarding cash and investments, critical achievements during this trying time. The streamlined and standardised processes have made life easier for the team on a daily and monthly basis, reducing time spent, making room for a dedicated investment role and strategy, and creating audit trails, controls, and a board approved investment policy. All of this is possible, together with real-time market commentary and trade desk service, at no additional cost.

Key benefits

- Streamlined daily investment process.
- Easier month end process.
- Simple onboarding process onto ICD.
- Access to more funds.
- Improved visibility.
- Provision of market intelligence from portal.

Since COVID-19 hit hard in the US in early March, ICD Portal has seen a 58% increase in money market fund assets from corporates versus ICI’s 37% increase in institutional assets, as of 1st July. Treasury groups using ICD Portal moved more quickly and decisively than the broad market during this time. Teams that have onboarded ICD Portal report that they: save time with a streamlined workflow; have access to all the funds they want; trade confidently, given the risk analytics; get help quickly when they need it.

For more information or to schedule a demonstration, contact solutions@icdportal.com.

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Uber is a global technology platform that uses a massive network, leading technology, operational excellence and product expertise to power movement from point A to point B. It’s the top ride-share company in the US and has drivers and passengers in more than 600 cities around the world.