

Highly Commended Winner

Harnessing the Power of Technology

Borneo Motors (Singapore) Pte Ltd

Nicola Gear, Finance Director – Greater China & Singapore
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Technology transforms Borneo Motors from offline to online to deliver competitive advantage

The challenge

Before COVID-19, the automotive industry had its share of challenges due to its traditional offline business model and bespoke financial system, which was difficult to integrate with other external systems. Most companies including Borneo Motors, are facing a lot of disruption be it the introduction of electric vehicles or the move to online business. To emerge as a winner, Borneo Motors had to focus on how to transform the business model and develop an efficient route to market to enhance customer experience.

The COVID-19 pandemic had accelerated the digital and finance transformation initiative moving from manual and paper-based operations to digital future-proof solutions. They wanted a one-stop shop solution for both payments and collections services in Singapore.

The solution

The following digital solutions were implemented:

Procure-to-pay – Borneo Motors eliminated manual approval by implementing the Coupa platform, a fully automated procurement approval workflows and postings platform. The company implemented Concur for processing employees travel and expense claims.

Order-to-cash (OTC) – Borneo Motors migrated corporate banking to Standard Chartered and took the opportunity to review the existing OTC process together with the bank. Borneo Motors launched Straight2Bank Pay that enables customers to pay using QR codes and various online payment options, which helps streamline the end-to-end collections process, receivables reconciliation and reporting. QR codes and real-time payment confirmation are provided via Straight2Bank Pay application programming interface (API).

With the launch of Straight2Bank Pay:

- Borneo Motors digitised and transitioned the manual sales order process to an online platform called Retail Sales Order system. Cash and cheque collections were migrated to PayNow, an instant payment channel.
- The pain points of credit card payments are resolved as no physical credit card terminal is required in the car showrooms, eliminating manual reconciliation. The solution also helps eliminate the need for manual payment settlement when credit card terminals malfunction.



Wu Fu Wei and Suki Teh, Borneo Motors (Singapore) Pte Ltd and Jessica Fon, Standard Chartered

- For an automatic cash application process, Borneo Motors implemented Standard Chartered's virtual accounts solution to identify the collections from corporate customers and branches. This is a competitive offering that significantly reduces manual effort.
- Lastly, unique online transaction reference number transferred from Straight2Bank Pay to ERP via robotic process automation (RPA), which further streamlines the reconciliation process.

Bank reconciliation – Borneo Motors implemented automatic transaction matching leveraging Blackline, BAI codes and virtual accounts from electronic bank statements, eliminated manual checking and matching from the high transaction volume. Data is transformed and standardised from various sources such as SFTP folder and Treasury Intelligence Solution (TIS) via MuleSoft before integrating it to Blackline for a 100% matching rate.

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Reporting – Borneo Motors implemented Blackline for balance sheet reconciliation and have automated closing schedules via macro and RPA systems integration. Real-time notification of transactions and automated reporting are made available with the use of API from their bank.

Payment files and bank statements are transmitted daily via host-to-host, without manual intervention and bank statements are interfaced to TIS and Blackline with no manual effort.

Best practice and innovation

Borneo Motors determined their present challenges and future needs before redesigning their internal procedures and processes. They included digital innovation in their transformation to stay competitive to provide a car purchase and ownership model in a transparent and seamless experience for their customers. The innovative solutions implemented include online platform, QR codes, API, and RPA.

Key benefits

- Cost and headcount savings.
- Process efficiencies from increased automation.
- Risk mitigated due to reduced manual intervention and human errors.
- Increased end-to-end system connectivity allowing for improved visibility.
- Return on investment with exceptional implementation (budget/time) especially during the COVID-19 lockdown.
- Improved customer relations.



Borneo Motors (Singapore) Pte Ltd, a wholly owned subsidiary of Inchcape Singapore, is the authorised car distributor and retailer of Toyota, Lexus and Hino in Singapore.