



Transsion

Client case study

Using innovation to drive treasury efficiency and global expansion

How a strategic relationship with Citi allowed Transsion to leverage cutting-edge digital solutions to optimize liquidity and boost global growth.



About Transsion

Shenzhen Transsion Holdings Co., Ltd. is committed to becoming the most popular provider of smart devices and mobile services for consumers in global emerging markets. The company is best known for its high-quality multi-brand smart devices. Transsion's brand portfolio comprises leading mobile phone brands in emerging markets, including TECNO, itel and Infinix, as well as Carlcare for after-sales services, oraimo for smart accessories, and Synix for home appliances.

Client objective(s)

- Liquidity Optimization
- Ease of doing business

Product used



APIs

Business challenge

If you have bought a mobile phone in Ethiopia recently, chances are it was made by Transsion. It is the largest mobile phone manufacturer by sales in Africa, and has a global footprint in 70 markets across Africa, the Middle East, Southeast Asia, South Asia, and Latin America. In 2023, Transsion was ranked fifth in the global smartphone market, with 194 million mobile phones sold globally¹.

Despite this success, the company faced a series of complex treasury management challenges, as it expanded its global footprint, particularly in emerging markets.

Many settlement processes were still being completed manually, which caused delays in supplier payments and led to increased inefficiencies. The fact payments were still being completed by hand also meant they had to employ a large number of staff, which increased the company's costs, and led to data discrepancies, and inefficiencies.

"Our processes were slowing us down" says Xinyan Tan, Group Treasury Director of Transsion, "We needed to find a better way of leveraging automation and digital solutions."

Transsion also struggled with a lack of visibility and control over funds and foreign exchange across decentralized subsidiaries, which exposed the firm to financial risks. At the same time, the company's liquidity management was in need of improvement, with idle funds scattered across numerous accounts, leading to missed opportunities to maximise returns. Together, these challenges were holding Transsion back from achieving its full global potential.

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Xinyan Tan
Group Treasury Director
Transsion



Why Transsion chose Citi

To address these challenges, Transsion launched a comprehensive treasury transformation project in 2018, collaborating with Citi to centralize its global treasury operations.

The company established a Global Treasury Centre, which streamlined and automated its settlement and liquidity management processes. This transformation included the creation of API connections with Citi for real-time payment processing, which reduced manual intervention and errors. Under the new system, Citi now effectively manages 219 accounts in 30 currencies worldwide for Transsion, while new system integrations with Citi, covering six additional African countries, are currently in development.

“The changes we have made have significantly reduced manual workloads, allowing our treasury

team to focus on strategic decisions, while cutting operational costs and enhancing overall productivity,” says Ms Tan.

In markets with limited banking infrastructure, Transsion also implemented robotic process automation (RPA) to automate collection and reconciliation tasks. A multi-bank solution (MBS) was then deployed to gain visibility into local bank accounts in remote markets, while virtual accounts were used to automate collections, improving efficiency in supply chain operations.

Transsion also implemented automated cash pool to optimize liquidity and maximise returns on surplus funds. This holistic approach incorporated cutting-edge digital solutions to not only optimize operational efficiency but improve risk control.

Results

The results of Transsion’s treasury transformation were profound. Operational efficiency improved dramatically, as the company reduced its treasury team headcount by over 50%, with just six staff now managing global settlements, liquidity, and foreign exchange (FX).

The company also reduced its global banking relationships by a third and cut its bank accounts by 55%. Settlement times were reduced significantly, boosting cash flow and operational agility. The introduction of more automated processes, also helped to mitigate risk, while centralized cash management allowed Transsion to better mobilise its liquidity. This allowed it to drive rapid expansion across emerging markets.

“By centralising our treasury operations and embracing digital innovation, we’ve not only

streamlined our processes but helped accelerate our global expansion,” says Ms Tan.

Overall, the transformation set a new standard for treasury operations, positioning Transsion as an industry leader and enabling smoother expansion into new markets.

- Global banking relationships reduced by a third.
- Global bank accounts reduced by 55%.
- Treasury team headcount reduced by 50%.
- 1000+ cross-currency payments and 200+ cross-border collections are managed by the Global Treasury Centre daily.
- Citi now manages over 200 accounts in 30 currencies worldwide for Transsion.

Citi Services

We provide global solutions that can help clients drive their business forward while investing in innovation to bring new solutions to life.

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¹ www.transsion.com/en/about#introduction