

## ITWorx Builds UTC a Self Sufficing Inter-Company Loan System



**Country:**

United States

**Industry:**

Industrial Manufacturing

**Customer:**

United Technologies Corporation (UTC)

### Executive Summary

*United Technologies Corporation (UTC) is one of the world's leading high-tech companies with a long history of pioneering innovation in aerospace, aviation, helicopter design, climate control, elevator design and hydrogen fuel cells. UTC wanted to establish its own borrowing workflow system between its subsidiaries to track extra funds and reduce expenses and transactions time consumed when loans are processed through banks. ITWorx developed the Inter-Company Loan workflow system to facilitate loaning and funding procedures among UTC subsidiaries; without resorting to banks.*

### The Customer

United Technologies Corporation (UTC) is one of the world's leading high-tech companies with a long history of pioneering innovation in aerospace, aviation, helicopter design, climate control, elevator design and hydrogen fuel cells. UTC is composed of a number of major business units - Pratt & Whitney aircraft engines, Carrier heating and air-conditioning systems, Otis elevators and escalators, Hamilton Sundstrand aerospace and industrial systems, Sikorsky Helicopters, UTC Power, and UTC Fire and Security. UTC employs over 225,600 people, operates in more than 180 different countries and is the 42<sup>nd</sup> largest U.S. Corporation. In 2007, UTC revenues were in excess of \$54.8billion.

### The Challenge

UTC wanted to accelerate the cash flow cycle and reduce time consumed in banks transactions. UTC required an automated system to manage money loans and funds between the companies operating under its umbrella. If a company needs funding, it should place a loan request, have it approved and delivered instead of waiting for queues of bank procedures and incurring bank expenses. UTC needed to facilitate loans and funds flow among subsidiaries and track extra funds. UTC resorted to ITWorx to develop a solution.

## Technologies and Software

- iPlanet Process Manager
- JSP
- JavaScript
- ASP

## The Solution

ITWorx, one of UTC preferred vendors, developed the Inter-Company Loan system that replaces the need for bank loans by UTC subsidiaries. The Inter-Company Loan is web-based system hosted on UTC Portal and accessible to UTC authorized internal users.

ITWorx developed the loan workflow process as per the specific requirements of UTC. With this system in place, if there is a need for a loan, and if its equivalence is available as extra cash anywhere within UTC corporation, the "borrower" places a request in the system. The request is automatically transferred to the appropriate "approver", till the loan process ends. ITWorx used JSP and JavaBeans as they are the compatible languages with iPlanet Process Manager.

The screenshot displays the MyCarrier web application interface. The top navigation bar includes 'My Home', 'Welcome, UTC\George.Yang@carrier.utc.com', 'My Account', 'Log Off', 'UTC \$ 64.25', '11/1/2006 4:00pm', and a search bar. Below the navigation bar, there are several tabs: 'My Pages', 'My Communities', 'Knowledge Base', 'Administration', and 'Employee Search'. The main content area is divided into several sections:

- FXR/ILR Activities PM65 QE**: A list of links for activities such as 'FXR User Registration', 'ILR User Registration', 'Create FX Request', 'Create Loan/Deposit Request', 'FXR Lookup Reporting Matrix', 'ILR Lookup Reporting Matrix', 'Search for FX Request', 'Search for Loan/Deposit Requests', 'Out of Office Indicator', 'Feedback/Question to UTC Treasury', 'View Loan Request Roadmap', 'Search for FXR Registration', and 'Search for ILR Registration'.
- FXR/ILR Administration Tool PM6.5 QE**: A list of links for administrative tasks such as 'Business Unit Setup', 'Business Segment Setup', 'Special Company Setup', 'Company Setup', 'Core User Setup', 'FXR End User Management', 'ILR End User Management', 'Country Setup', 'Currency Setup', 'Netting Calendar Setup', 'Month-End Loan Calendar Setup', 'Authority Band Setup', 'Hedging Designation Setup', 'Loan Counterparty Administration', 'ILR Instrument Setup', and 'Static Values Setup'.
- FXR/ILR Query Portlet PM65 QE**: A list of links for reports such as 'FXR Event Report', 'ILR Event Report', 'System Event Report', 'User Report', 'Authorization Band Report', and 'Company Structure Report'.
- FXR/ILR ToDo PM65 QE**: A table showing pending items for user 'Yang, George'. The table has columns for 'ID', 'Last Modified', and 'Application'.

ID	Last Modified	Application
4733	27-Jun-2006	FXR Registration
4734	27-Jun-2006	FXR Registration
4735	15-Aug-2006	FXR Registration
111533035	31-Jul-2006	Loan Request
6002	15-Aug-2006	ILR Registration
7782	29-Aug-2006	FXR Registration
111533041	20-Oct-2006	Loan Request
8444	11-Oct-2006	FXR Registration
8445	11-Oct-2006	ILR Registration
111533042	11-Oct-2006	Loan Request
60190001	11-Oct-2006	FX Request
111533043	11-Oct-2006	Loan Request
111533044	11-Oct-2006	Loan Request
- FXR/ILR Dealer ToDo PM65 QE**: A message stating 'You are not authorized to view this gadget.'
- FXR/ILR Admin ToDo PM5.5 QE**: A table showing pending items for 'Internal Administrator'. The table has columns for 'Subject' and 'Requestor Name'.

Subject	Requestor Name
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- FXR/ILR Tracker PM65 QE**: A table showing a list of FX Requests/ User Registrations with columns for 'Description of Symbols' and 'Last updated at'.

Description of Symbols	Last updated at
FX Request 60190000 (Oct 11, 2006 3:44pm)	10:57:03 AM EST
FX Request 60190040 (Oct 11, 2006 12:58pm)	10:57:03 AM EST
FX Request 60190021 (Oct 11, 2006 12:8pm)	10:57:03 AM EST
FX Request 60190020 (Oct 11, 2006 12:5pm)	10:57:03 AM EST
FX Request 60190001 (Oct 11, 2006 10:49am)	10:57:03 AM EST
ILR Registration 8445 (Oct 11, 2006 10:47am)	10:57:03 AM EST
FXR Registration 8444 (Oct 11, 2006 10:45am)	10:57:03 AM EST
- FX / ILR Request Approval Hierarchy**: A diagram showing the organizational hierarchy for loan requests, with a link to 'View the organizational hierarchy of the Treasury Department's Foreign Exchange and Intercompany Loan Request applications.'

At the bottom of the page, there is a footer for Plumtree Software, Inc. with contact information: 500 Sansome Street, San Francisco, California 94111. Phone: (415) 399-7050 Fax: (415) 263-8991.

## The Benefits

- Streamlining and optimizing the inter-company workflow
- Enabling a much faster cash flow within UTC
- Enabling easier rollout and faster turnaround time for the application
- Monitoring extra funds and financial loan needs of UTC group
- Saving extra costs and time of bank transactions

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