



Sparinvest S.A.

"ADP Streamline handles our payroll in five countries, while we focus our energy on developing"

Dirk Schulze, deputy managing director, Sparinvest S.A.

The challenge

Sparinvest S.A. continues to view international expansion with a "pioneer's" mindset, free from HR-related administrative constraints.

Sparinvest S.A. (36 employees) distributes investment funds on the European market from its head office in Luxembourg. This dynamic, agile company has opened offices in five countries in the space of three years. But what is the best way for it to recruit and manage the administrative aspects of its new employees in the maze of local regulations and authorities? How can it free itself from these constraints while upholding the commitment that is so vital for its employees: delivering accurate payroll on time and in compliance with legislation?

Sparinvest S.A. found the right solution in the form of ADP Streamline, ADP's multi-country payroll/personnel administration and employer compliance service.

The solution

A global business partner for employer compliance needs

With a single ADP Streamline contract, Sparinvest S.A. benefits from an integrated and comprehensive support model that handles all payroll-related responsibilities for all its offices across Europe. Data simply have to be entered once into the StreamOnline tool to start the calculation of payroll for all the company's subsidiaries "while avoiding the traps of certain laws". ADP Streamline also draws up all third-party declarations and supplies complete, consolidated reports for the business as a whole.

Sparinvest S.A. (Luxembourg):

- International marketing and distribution of "value" investment funds to financial institutions in 16 countries
- 36 employees in Europe
- In charge of the European development strategy of its Danish parent company Sparinvest Holding A/S since 2001
- Opened offices in Germany and France in 2006, in the Netherlands, Sweden and Austria in 2008
- Directly manages 1.2 billion worth of investment funds in Luxembourg (2008)
- Advises financial institutions on investment strategy



Europe

Luxembourg (headquarters) – 22 employees
 Germany – 7 employees
 France – 3 employees
 Netherlands – 2 employees
 Sweden – 2 employees
 Austria – pending



Five key success factors

1 "Accurate payroll on time in all countries"

Payroll is a key employee motivation factor. Dirk Schulze is mindful of this, and cites punctuality and accuracy as being the key assets of ADP Streamline. *"Paying our employees, wherever they are, on time and without any errors, is something our success and international expansion depend on."*

2 "A global partner to support the company's growth"

Sparinvest S.A. decided to outsource its payroll-related responsibilities to ADP Streamline when the number of its European subsidiaries increased from two to five. For France and Germany it had been using cross-border accounting firms near its head office in Luxembourg. But this solution could obviously not be extended to Sweden, the Netherlands and Austria. *"The time had come to call on a global payroll partner and put an end to our little comings and goings."*

3 "A tailor-made start-up plan"

ADP Streamline's teams assisted with proactive planning the start-up of the services at Sparinvest S.A.'s various offices in line with the company's priorities. *"We started with the three new countries and then dealt with the first two, one after the other."*

4 "A structuring tool"

The StreamOnLine process management tool manages a calendar for each country that programmes the various operations involved in producing payroll. *"I know on exactly which date I have to supply information about activity changes or validate a result. It's a structuring tool."*

5 "It has really set us free"

Dirk Schulze says: *"Managing international payroll involves a whole series of language problems, specific administrative formalities and subtleties that vary from one country to another. We no longer need to worry about all that. ADP Streamline has really set us free!"*

Why ADP?

"Faced with the complexity of legislation and payroll in each new country, we were looking for advice and assistance. ADP came on the scene at this key stage in our expansion, with a well-established reputation. We soon realised their professional approach would be a strategic asset for us. Thanks to them we can now focus all our energy on developing."