



SUCCESS STORY

How IFAW Uses TIS to Drive Cash, Payments, & Bank Connectivity Automation

IFAW (International Fund for Animal Welfare) is a global non-profit helping animals and people thrive together. IFAW's team works internationally in more than 40 countries to rescue, rehabilitate, and release animals while also restoring and protecting their natural habitats. Today, IFAW partners with local communities, governments, non-profits, and other businesses to pioneer new ways to help all species flourish.

IFAW'S TREASURY COMPLEXITY GROWS BUT THEIR TECHNOLOGY REMAINS THE SAME

From ~2010 to 2020, the small treasury team at the [International Fund for Animal Welfare](#) (IFAW) operated with virtually the exact same technology infrastructure, despite a substantial increase in global complexity and

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2022 TREASURY AWARD RECIPIENT

The following summary of IFAW's treasury technology project is based on their award-winning submission to the 2022 Alexander Hamilton Awards, where they won 1st place in the "Restricted & Emerging Markets" category. [Learn more here.](#)

expansion that had occurred during that timeframe as a result of its growing programmatic initiatives.

When Group Treasurer for IFAW, John Kluza, first began evaluating a new framework for their treasury technology stack, the team had been using the same TMS for nearly a decade. In addition to a variety of spreadsheets and bank portals, 20 banks, 100

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accounts, and a locally hosted ERP that was critical for IFAW's other internal departments, the rapidly expanding non-profit used a donor management system that stored records for hundreds of thousands of their trusted supporters. Due to the breadth and range of its global animal welfare and conservation work, IFAW is comprised of a family of global organizations with numerous affiliates and entities that operate in multiple regions across the world including Africa, Asia, and South America. Due to the global disparity in payment standards, settlement systems, and compliance requirements across these regions, IFAW's collections,

disbursements, and liquidity needs are quite complex.

IFAW also operates under a shared services model that improves procurement, systems, and operations to provide the best possible support for their ~20 global affiliates in a cost-effective manner. This structure results in many different types of stakeholders that each require various degrees of access and control over financial data and operations. And with the prior legacy systems they had in place, it was becoming more challenging to provide visibility to relevant cash inflows and outflows so that all stakeholders could properly manage their operations in a secure and controlled environment.

UNDERSTANDING IFAW'S GLOBAL TREASURY COMPLEXITY



BUSINESS STRUCTURE

IFAW has affiliates in ~20 countries that are supported by two shared service centers and an International Ops center (IOC).



TREASURY TEAM SIZE

IFAW's global treasury needs are supported by a handful of staff working at local affiliates, regional support centers, and the IOC.



TECHNOLOGY USE

IFAW's legacy TMS, ERP, and donor management systems were each ~10 years old before their new project started.



BANK & ACCOUNT USE

Approximately 20 banks & 100 bank accounts are used by IFAW's treasury & finance teams globally.



TRANSACTION RATE

Approximately 2,000 monthly transactions are executed by IFAW via a range of different formats & channels.



GLOBAL POSITIONING

IFAW's treasury team manages payments and cash flows across several dozen countries, including in developing regions of Africa and Asia.

IFAW'S TREASURY COMPLEXITY GROWS BUT THEIR TECHNOLOGY REMAINS THE SAME (CONTINUED)

Overall, the IFAW team was maintaining ~75% daily visibility over their global accounts via their existing

TMS, but some non-critical, outlier accounts were more challenging. Manual workarounds for these accounts were time-consuming and a few relied on statements mailed via post, which took far too long to justify in today's environment. Ultimately, due to such constraints and because the organization was already planning an

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upcoming move to a cloud-based ERP, the decision was made by IFAW's core Finance team to spearhead a complete overhaul of their treasury technology architecture.

IDENTIFYING THE REQUIREMENTS FOR IFAW'S NEW TREASURY STACK

As IFAW's technology needs were evaluated, the primary interests from a treasury standpoint revolved around unified visibility and control over global payments and liquidity for affiliates in every country. Given the limitations imposed by locally hosted systems on an organization's productivity and efficiency, the impetus was on adopting a cloud-based solution that could connect with all of IFAW's global banks and affiliates in order to automate the collection and transmission of financial data. The new solution would need to be capable of managing connectivity with different bank channels and 3rd party systems, as well as capable of executing FX payments in a streamlined and cost-effective fashion. And because IFAW was already planning a migration to a new cloud-based ERP, a solution was needed that could easily integrate with this new system, preferably through a secure open API connection.

In addition, the Finance department needed all IFAW departments and stakeholders, including accounting, HR, and the executive team, to benefit from expedited access to payments and liquidity data. Under their former technology structure, it could take days to share data with different departments, and the resulting gap in

visibility impacted not just treasury, but the organization as a whole. Ideally, an upgraded treasury system would streamline the process of transmitting transaction and liquidity data to stakeholders across the organization who had a business need to access it. This would allow each authorized party to securely access the financial information required within a day or less. This would not only bolster the business case for adopting a new solution, but would also elevate treasury's position as a trusted steward of financial data within the organization.

TIS provides us with a sophisticated yet easy-to-integrate cloud-based solution that provides end-to-end bank information and transaction management through a single platform. The embedded business intelligence feature is a powerful reporting tool that supports C-level reporting and makes tasks such as the FBAR (Foreign Bank Account Report) process easier and less resource intensive.

John Kluz
Group Treasurer,
IFAW

IFAW'S CORE PROJECT OBJECTIVES



GLOBAL CASH
VISIBILITY



STREAMLINED
BANK
CONNECTIVITY



EFFICIENT
CROSS-BORDER
PAYMENTS



STANDARDIZED
COMPLIANCE &
SECURITY

IDENTIFYING THE REQUIREMENTS FOR IFAW'S NEW TREASURY STACK (CONTINUED)

Finally, as the needs of IFAW's global affiliates were evaluated, it was important to balance the needs of a semi-centralized treasury where affiliate's autonomy and control could be supported by regional shared finance support centers. The controls and visibility required by different stakeholders would require significant system flexibility. The goal was to provide clarity around operations occurring at each affiliate to optimize security, compliance, and liquidity protocols. This meant that whatever solution(s) they chose to implement must be configured in a manner that provided global users with full transparency and control, but that also enabled support from service centers to manage the relevant functions of their day-to-day operations.

As the treasury team at IFAW documented the various priorities and needs of each department and group, an RFP document was drafted to help identify potential solutions. Like most NGOs, IFAW carefully manages budgets to make the best use of donor funding, so the solution(s) they selected would need to leverage technology to provide the exact functionality required at the lowest cost. After taking several months to review and approve the documentation with their team and the other company stakeholders, IFAW's RFP was issued to a half dozen TMS and payment hub providers.

NAVIGATING IFAW'S TREASURY TECHNOLOGY SELECTION PROCESS

After evaluating the responses from the RFP, a shortlist of 3-4 was finalized. First, options that were significantly over budget or that could not offer a fully SaaS-based product were eliminated. Next, each vendor was evaluated on their ability to provide four crucial features: bank connectivity, payments automation,

cash visibility, and comprehensive security and controls. These were the four most critical treasury functions that the team needed help with and that could benefit the organization as a whole while keeping costs as low as possible. As part of this project, IFAW had also decided to migrate all bank connectivity to H2H to eliminate the cost and additional layer of complexity associated with maintaining their SWIFT account, so each vendors' bank connectivity capabilities would be crucial.

After comparing their criteria against the capabilities of each candidate on the shortlist, Kluza and the IFAW team turned their focus to evaluating the integration capabilities, IT requirements, and customer support elements of the remaining vendors. There would be users from affiliates in many different countries and various departments in the organization's three finance service centers using the solution, and each category of users needed to have a custom layer of access and authority. Also, because there were a number of additional systems procured from other service providers that must be integrated and since IFAW's internal IT team would be preoccupied with the ERP implementation, it was necessary to ensure each vendor could manage the bulk of the implementation on their own. This meant that establishing connectivity to all 20 banks and 100 accounts, integrating the solution with the new ERP and various entity systems, and supporting all the channels, formats, APIs, and other functions associated with these connections would be outsourced to the vendor where possible.

At nearly the same time as IFAW selected Unit 4 as their cloud-based ERP of choice, TIS was identified by IFAW as the payment hub vendor that could provide treasury with their required functionality and support while also staying within budget. Shortly thereafter, both projects moved from the RFP stage to the implementation phase in 2019.

IMPLEMENTING IFAW'S NEW TECHNOLOGY STACK


As IFAW kicked off their treasury project, Kluza and the IFAW team worked with TIS and IFAW affiliates to connect IFAW's 20 global banks with TIS' central solution. Thanks to project planning and due diligence, IFAW knew TIS was already connected to more than half of the required banks via other clients. However, IFAW also needed several additional H2H connections established in Africa, and wanted to deploy a refined FX payment workflow that would enable greater cost-savings when transacting in international markets. To maintain flexibility in the future, IFAW also decided to migrate inbound and outbound statements, data, and transaction files to the ISO 20022 standards for every bank that could accept them. This required TIS to convert IFAW data files from various formats to ISO standards and also support a few other formats from banks that could not support ISO at this time.

Although establishing these connections progressed smoothly at first, the rollout of the final few connections was unexpectedly halted by the sudden onset of the Covid-19 pandemic. While IFAW and TIS' project teams were able to quickly move to a remote work environment, many of their banking partners encountered severe resource bottlenecks which created large delays in the connectivity process. The ERP implementation was impacted in a similar fashion, and ultimately, the virus would become the single most challenging factor that faced the implementation over the course of the next year.

Thankfully, because TIS had been able to connect to IFAW's 17 core banking partners before Covid, the bulk of their connectivity had already been established. And because both TIS and Unit 4 had made use of an open API environment as part of their SaaS

infrastructure, connectivity between these two systems was orchestrated in a matter of weeks. This meant that Unit 4 did not have to connect with any of IFAW's banks directly or create custom integrations for managing connectivity to TIS, which saved IFAW's IT team a significant amount of time and money. The same was true for establishing connectivity to other systems used by IFAW affiliates, most of which could be integrated via secure open APIs for simplified data transmission.

By Q2 2021, their configuration of TIS' cloud-based solution had led IFAW to achieve daily visibility across 90%+ of their bank accounts and direct connectivity supporting 15 affiliates. Currently, there are approximately 50 users of TIS operating across different departments and affiliates. Each user tier has been given customized access and authority over certain functions within the platform based on business needs. Eventually, payments will be generated in their ERP and securely passed to TIS, where they will be reformatted if necessary and securely transmitted to the bank.



For several years now, we have been using TIS to manage global bank connectivity and payment workflows across 20+ banks and 40+ countries. Now with their integrated FX payment tools, IFAW can enhance our cross-border payments activity to incur less fees in each region we service. So far, we have been very satisfied with the results.

John Kluza
Group Treasurer,
IFAW

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THE KEY RESULTS OF IFAW'S TREASURY TECHNOLOGY OVERHAUL

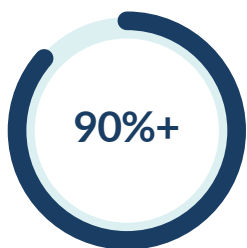
As of Q3 2021, the Finance team at IFAW has used TIS to connect with 19 of their 20 banks, and achieve 90%+ same-day visibility over all their accounts, also establishing connectivity from TIS to their new ERP and donor management systems used by their affiliates. Bank statements and data feeds are available to affiliates, supporting departments and systems in 1-2 days, 2x faster than their previous configuration. Several significant benefits remain on the horizon once the Unit 4 ERP project completes its side of the payment integration. Once complete, IFAW expects at least 95% of all transactions to automatically flow from their ERP to their banks, which will completely eliminate duplicate data entry of transactions in both Unit 4 and TIS. This will free up significant time for treasury and finance. At the same time, the full scope of treasury's outbound transactions and inbound reports are now managed via the ISO 20022 standard, which has resulted in much greater data quality and security. And due to TIS' streamlined FX payment capabilities developed with StoneX, IFAW can now take advantage of lower fees and greater transparency for their cross-border transactions,

particularly within emerging African and Asian markets.

From an ROI perspective, the costs of implementing TIS are expected to be offset within 1 full year of implementation. This is due primarily to lower operational costs, a reduction in IT resources to support TIS, and a faster repatriation and liquidity management process made possible through their improved bank connectivity structure. These improvements generate substantial cost savings and drive efficiencies that allow IFAW to focus more of its resources towards its core mission.

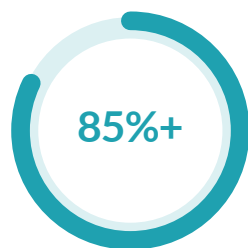
As a result of the effective functionality provided through their project, the reputation and standing of treasury within IFAW has also taken a significant leap forward. Although treasury was always a trusted division of finance, their ability to now manage the full scope of IFAW's bank connectivity and outbound transaction processing, as well as their ability to quickly transmit cash positions and bank statements back to stakeholders and systems, has elevated their importance within the organization's hierarchy. In addition, IT enjoys the benefits of a reduction in treasury-related maintenance and upkeep, support staff receives information faster, and affiliates and service centers benefit from added automation, transparency, and improved controls over the entire process.

KEY RESULTS FROM IFAW'S TREASURY TECHNOLOGY OVERHAUL



CASH & BANK ACCOUNT VISIBILITY

IFAW now maintains 90%+ DAILY visibility to their global bank account structure and underlying cash positions.



GLOBAL PAYMENTS AUTOMATION

IFAW has automated the generation and processing for 85%+ of their global treasury transactions by using TIS' capabilities.



FX PAYMENT EFFICIENCY

IFAW uses TIS to achieve reduced conversion fees & greater transparency on cross-border payments.



COST-SAVINGS & TECHNOLOGY ROI

IT and operational cost-savings allow IFAW to spend more donated funds directly on core program work.

THREE REASONS IFAW'S TREASURY TECHNOLOGY PROJECT WAS SUCCESSFUL

1. Internal Cohesion: When identifying the need for new technology, also consider the needs of other internal groups and business units. By sharing treasury's requirements with other HQ departments and the teams at local affiliates to facilitate open feedback and discussion, Finance was able to align the expectations and needs of all these departments before the project ever kicked off, even when unexpected events such as the Covid-19 pandemic were thrust into the scene. Hence, IFAW's global teams were able to progress forward in an organized and cohesive fashion.

2. Detailed Documentation of Needs: Before the RFP process ever started, IFAW's team had already spent a year creating extensive documentation relative to the scope, timeline, deliverables, and costs of the project. Because of the extensive due diligence performed before the RFP and go-live stages, much was known

about the specific formats, data and communication channels, costs, and service requirements necessary for fulfilling the organization's goals. Subsequently, as the RFP process kicked off and vendors were being evaluated, IFAW's team had a complete outline to compare vendor responses against in order to narrow down the final selection.

3. Effective Execution by Vendors: Although the pre-project analysis and documentation performed by IFAW was exemplary, the project's success ultimately relied on the capabilities of the vendors to execute on the stated deliverables. Thankfully, even amidst the pandemic, TIS was able to connect to all banks, in all formats, and manage the entirety of their setup without the need for IT support. This follow-through was critical to manage project costs and maintain an acceptable (Covid-adjusted) timeline. IFAW and its Finance team recognized that the hard work of TIS and the teams supporting the TIS and Unit 4 projects were key to a successful outcome.

THREE REASONS WHY IFAW'S TECHNOLOGY PROJECT SUCCEEDED



1. DETAILED EVALUATION OF NEEDS

Before the RFP process ever started, John and IFAW's Finance team had already spent a year creating extensive documentation relative to the scope, timeline, deliverables, and costs of the project. Because of this extensive due diligence, they had a complete technical outline to evaluate various solutions against and ultimately to select the best-fit vendor.



2. INTERNAL COHESION & ALIGNMENT

When the project team at IFAW first identified the need for new technology, they made sure to consult with and consider the requirements of other internal groups. By aligning the expectations and needs of every stakeholder before the project ever kicked off, IFAW's global teams were able to progress forward in an organized and cohesive fashion.



3. EFFECTIVE VENDOR EXECUTION

Although the pre-project analysis and documentation performed by IFAW was exemplary, the project's success ultimately rested on the capabilities of the vendors to execute on the outlined deliverables. This follow-through was critical for staying on budget and within an acceptable (Covid-adjusted) timeline.

ABOUT TIS

TIS helps CFOs, Treasurers, and Finance teams transform their global cash flow, liquidity, and payment functions. Since 2010, our award-winning cloud platform and best-in-class service model have empowered the entire office of the CFO to collaborate more effectively and attain maximum efficiency, automation, and control. By streamlining connectivity between our customers' back-office systems and their worldwide banks, vendors, and business partners, TIS enables users to achieve superior performance in key areas surrounding cash forecasting, working capital, outbound payments, financial messaging, fraud prevention, payment compliance, and more.

With over 11,000 banking options, \$80 billion in daily cash managed, and \$2.5 trillion in annual transaction volume, TIS has a proven track record of combining our unparalleled market expertise with tailored client and community feedback to drive digital transformation for companies of all sizes and industries. As a result, hundreds of organizations and thousands of practitioners rely on TIS daily to gain strategic advantage, monetize data, improve operational efficiency, and better manage risk.

For more information, visit tispayments.com and begin reimagining your approach to global cash flow, liquidity, and payments.

Cash Flow, Liquidity & Payments.

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