



WHITEPAPER

# 2022 State of the Treasury Industry

Research on Modern Treasury Operations,  
Technologies, & Responsibilities

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## About Our Research

The data and insights presented in this report are based on a comprehensive set of studies conducted by TIS and our affiliates between Q1 2017 – Q2 2022. During this period, TIS held one-on-one interviews with dozens of treasury experts and also released a suite of digital surveys that gathered feedback from thousands of financial practitioners regarding technology, staffing, and general operations.

Over the course of our research, TIS partnered closely with a niche team of industry experts, thought leaders, and consultants to interpret the findings. Historical treasury data was also obtained from the Association of Financial Professionals (AFP) and the consulting firm Strategic Treasurer to provide context regarding the evolution of treasury technologies and practices over time. Together, the expertise of our consortium and the extensive feedback collected from industry practitioners has provided us with unparalleled insights into the state of the treasury function in 2022.

As the results from our research were analyzed, the most significant findings have been synthesized into this whitepaper for review and consumption by the industry. The insights contained within are organized according to the following sections:

- ▶ Treasury Responsibilities
- ▶ Treasury Technologies
- ▶ Treasury Operations
- ▶ Treasury Partnerships

We hope you find our research insightful, and we thank you for reading this report. TIS would also like to thank our affiliates for their contributions to this research and would invite any reader that wants more information to contact our team by emailing [info@tispayments.com](mailto:info@tispayments.com) or by using the options on our website at [tispayments.com/contact](https://tispayments.com/contact).



### GLOBAL COVERAGE NAFTA, EMEA, APAC

The studies and research initiatives undertaken by TIS extended across North America, Europe, and the APAC regions.



### 1-ON-1 FEEDBACK 100+ Interviews

TIS captured in-depth feedback from individual practitioners through extensive, 1-on-1 interviews and conversations that took place digitally and in-person.



### LARGESCALE SURVEYS 1k+ Total Respondents

Our research included numerous industry surveys and polls, each of which were completed by hundreds of active practitioners, tech experts, and industry consultants.



### MULTI-YEAR ANALYSIS 2017-2022 Timeline

TIS research was not limited to a single year but was conducted over the past 3-5 years to provide adequate historical context and insight to industry shifts.

## SUMMARY KEY FINDINGS

This section provides a brief overview of the key points obtained through our research. Extended analysis of each key point can be found within the subsequent pages of the report.

### 1 Treasury's Responsibility List is Constantly Growing:

The treasury function has never been more critical to the success of an organization, and this is being recognized internally by key stakeholders. However, treasury practitioners are now being handed additional responsibilities as executives and other departments realize the value they can provide, and over 80% of U.S. treasury teams saw their "net" list of responsibilities increase in 2022 vs 2021. [Learn more here.](#)

### 3 Stakeholders View Treasury as Equally Strategic & Operational:

Over 50% of financial practitioners believe the treasury function holds key strategic value, which represents a significant shift from the traditional viewpoint of treasury being mostly an operational function. This shifting perspective is shared widely amongst internal stakeholders like accounting and AP. Today, treasury's strategic influence is impacting areas like technology adoption, working capital management, bank connectivity, payment processing, and financial reporting. [Learn more here.](#)

### 5 A Saturated Technology Market is Confusing for Treasury:

The growing importance of the treasury function and widespread digitalization of global financial operations has resulted in an abundance of Fintech and bank-led software products entering the market. While this has helped foster innovation, data also shows that many treasurers have become confused by the breadth of categories and service offerings in the market, which has led to greater indecision and headache during RFPs and implementations. [Learn More here.](#)

### 2 The Line Between "Treasury Expert" and "Tech Expert" is Blurring:

As the treasury function continues shifting away from paper-based and manual workflows to digitally automated processes and software tools, treasury personnel are finding that their technological proficiency has a significant impact on their ability to perform their core financial responsibilities. This is leading many practitioners to seek out technology-based learning courses in tandem with their more traditional financial education. [Learn more here.](#)

### 4 Successful Treasury Teams Collaborate with Other Stakeholders:

Research found that many of the most successful treasury teams are proactively working cross-collaboratively with other internal stakeholders and departments like accounting, AP, and IT to accomplish their objectives. These teams are also frequently partnering with external consultants, solution vendors, and bank personnel to ensure alignment and cohesion across all their various systems and operational workflows. [Learn more here.](#)

### 6 Fraud & Security Concerns Remain a Critical Issue:

In today's remote and digitally-operated business landscape, tech-savvy criminals are presented with even more opportunities for infiltrating a company's systems and processes. This is leading to a noted increase in fraudulent attempts across a variety of areas, and treasury teams are continuing to invest heavily in both technology and training to protect themselves. [Learn more here.](#)

## SECTION 1: TREASURY RESPONSIBILITIES

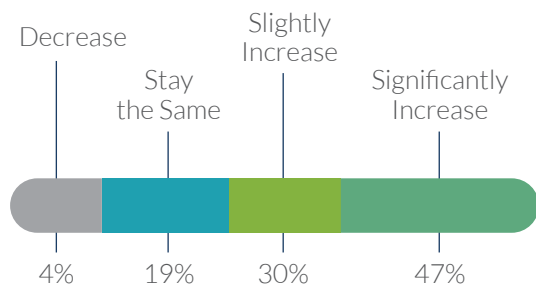
As a whole, the vast majority of respondents to our research – both within treasury and outside of it – believed that treasury operations had overall become more critical to their organization’s wellbeing over the past 3-5 years. There were several reasons for this, with the recent covid pandemic and heightened geopolitical volatility being two of the most prolific.

During one TIS interview, a global treasury manager highlighted how his organization became hyper-focused on managing liquidity during the pandemic. Given a higher risk of supply chain disruptions, more variation in cash forecasts and greater difficulty with estimating product demand, treasury operations suddenly became critical for ensuring ample liquidity was always on hand to support emergency situations. Now several years later, treasury is still viewed as a core stakeholder in the company’s liquidity management process and have gradually absorbed additional working capital responsibilities as they continue to prove their worth.

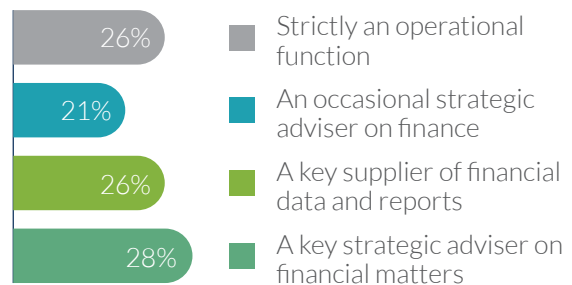
Looking at the bigger picture, it appears that many other treasurers have had similar experiences in recent years. In fact, over 80% of U.S. treasury teams in a Q1 survey indicated that their list of responsibilities had grown larger in 2022 compared to 2021<sup>1</sup>. Although these new responsibilities were ultimately spread across a variety of different functions, one interesting caveat is that many of treasury’s new tasks seem to be equally strategic in nature compared to operational.

In the same U.S. survey highlighted above, over 50% of financial practitioners -- including CFOs --indicated that they saw strategic value being derived from the treasury function<sup>2</sup>. Whether through the facilitation of more accurate reporting and forecasting or through guidance related to working capital and risk management, what’s clear is that the modern treasurer is not simply processing payments or managing bank accounts. Instead, they are respected stakeholders that play a key role in shaping their company’s broader financial strategy and underlying architecture.

The responsibilities of my treasury group in 2022 relative to 2021 will:<sup>1</sup>



What is the value of treasury’s role within my organization in 2022?<sup>2</sup>



**Section 1 Continued**

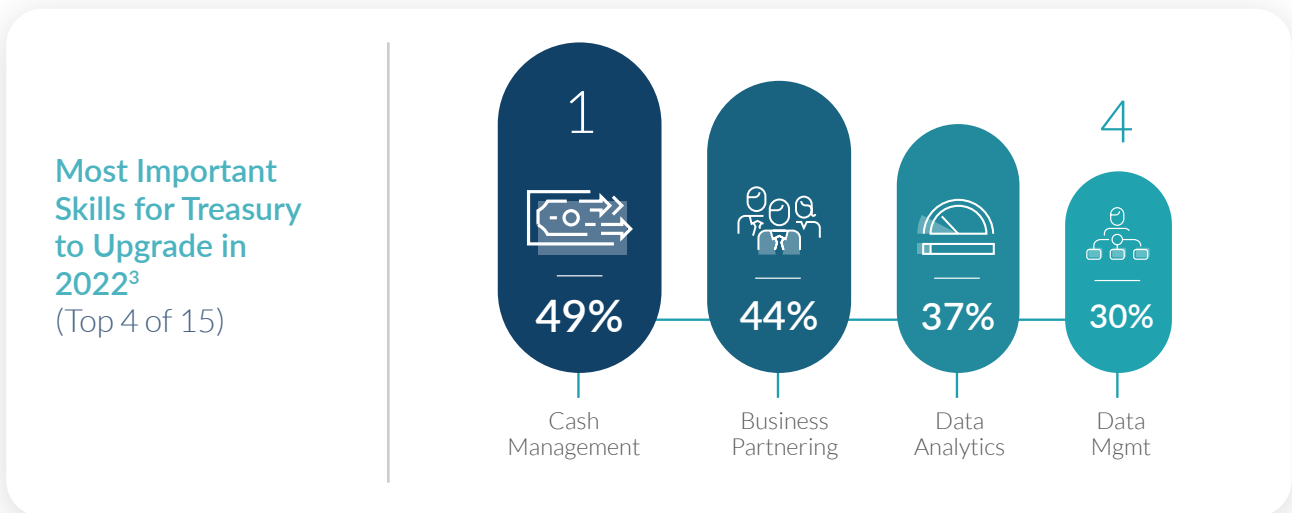
Upon closer inspection, it appears that treasury’s rising strategic influence is being driven both by their willingness to solve new problems, as well as their company’s evolving priorities.

As part of our one-on-one meetings, one U.S.-based treasurer shared how she secured a monthly session with her CFO to discuss topics ranging from inflation and commodity price impacts to bank account service fees. These meetings gave her the perfect platform to address key financial issues and realign priorities with management on a regular basis. As a result, she gained a clearly elevated role in helping direct the company’s financial strategy.

During another interview, the treasurer at a large, global enterprise shared how he offered to take on more responsibility in corporate insurance by performing quantitative analyses of coverage and retention levels relative to the company’s financial capacity. The result was a whole new tier of strategic value provided by treasury in the area of risk and compliance management, which continues expanding to this day.

As treasury teams begin to take on more responsibility, their ability to supply real-time financial data to the rest of the organization is one of the primary ways through which added strategic value can be obtained. Because treasury is already managing most of their company’s cash, payments, and bank accounts, it is well within their ability to extend the visibility they maintain over these functions to other departments like accounting, FP&A, and AP. This is increasingly being made possible with open API integrations that are simplifying back-office data transmission, and the result is that treasury can deliver real-time financial information from their TMS or payment systems to ERPs and platforms used by other departments.

Because treasury’s data reporting responsibilities have become more important, it is no surprise to find that active practitioners ranked “data analytics” and “data management” as two of the three most important skillsets for their teams to improve upon in 2022, out of a list of more than 15 other options<sup>3</sup>.



In summary, the treasury function appears to be growing in importance and practitioners are beginning to take on more responsibilities internally. These responsibilities are equally strategic and operational in nature, and as more stakeholders rely on treasury to provide fast and reliable data, practitioners are relying heavily on technology automation to simplify their workload.

Additional analysis related to the current state of treasury technology is provided in the following section.

## SECTION 2: TREASURY TECHNOLOGY

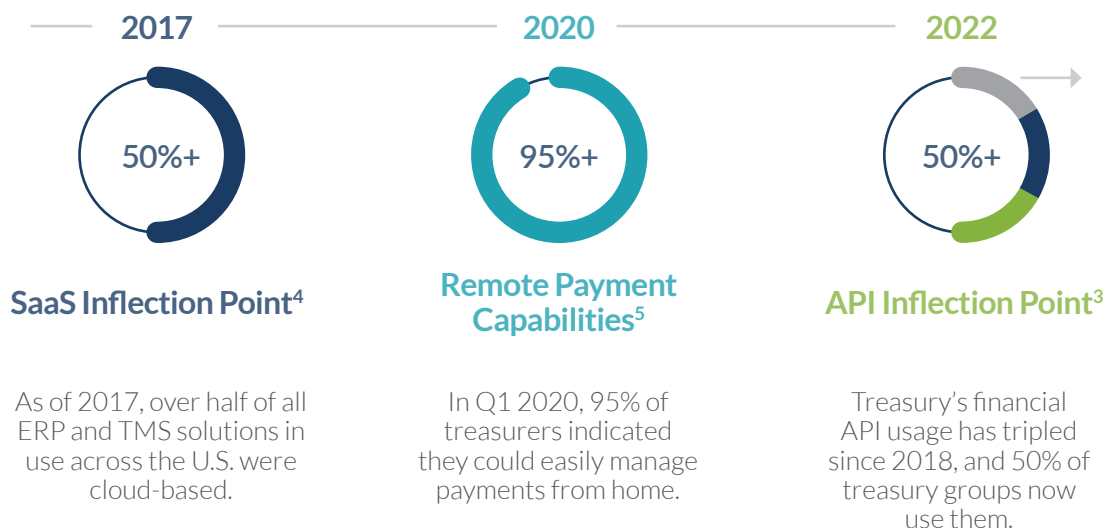
In 2022, it goes without saying that most treasurers rely on numerous technology platforms and software products to perform their operations. This is true not only for “traditional” treasury technologies like ERPs and TMSs, but also for new-age tools like Slack and Zoom that help remote teams communicate more effectively. In fact, there is a whole spectrum of other niche finance, security, BI, compliance, and workflow automation platforms likely being leveraged in some capacity as well.

Over the past 3-5 years, research shows that the continued rise of cloud technology and impacts of the global covid pandemic have been the two most influential drivers behind this technology boom.

As early as 2017, Strategic Treasurer research found that over half of U.S. companies were using cloud-based treasury systems compared to on-premise platforms, which represented the “tip of the iceberg” regarding SaaS adoption<sup>4</sup>. By Q1 2020, a TIS poll found that over 95% of treasurers could easily initiate and approve payments from their home office, a startling statistic which highlights the speed at which SaaS-based, remote treasury operations became mainstream<sup>5</sup>.

From 2020 forward, the impacts of the global Covid pandemic further solidified treasury’s reliance on cloud technology as work-from-home mandates required teams to virtually manage their operations. Now in 2022, this technology reliance shows no signs of slowing, and a Q1 survey saw over 80% of U.S. treasury teams planning to undergo new technology projects within the next year<sup>6</sup>. A significant majority of other financial departments like accounting (74%) and AP (72%) were planning technology projects as well.

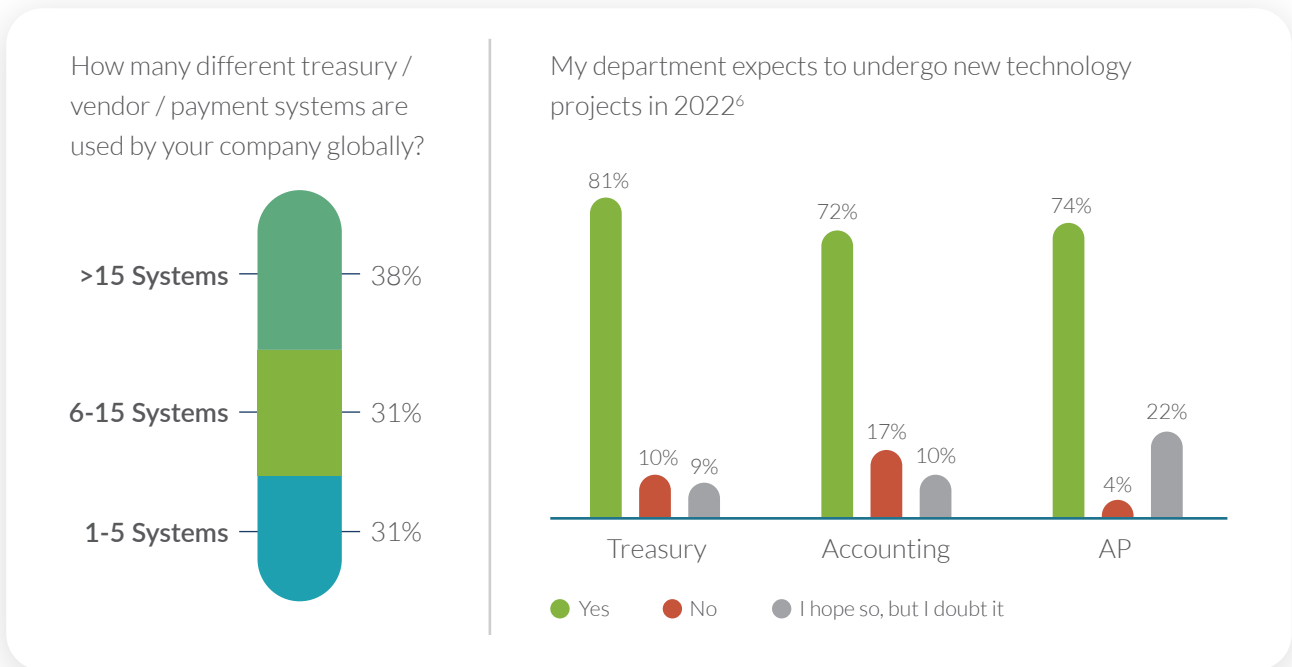
### Treasury has rapidly adopted cloud and API financial products



**Section 2 Continued**

Further analysis uncovers that these treasury projects are rarely concentrated on a single system but will instead involve numerous vendors and products. In Q2 2022, a TIS poll highlighted that nearly 65% of treasurers are currently using more than five different systems to manage their global workflows, the most common of which are ERPs, TMSs, and niche banking or payment platforms<sup>7</sup>. Further analysis by Strategic Treasurer shows that the desired capabilities of these systems are primarily related to payments, security, cash management, and bank connectivity.

Additionally, as new use cases for cryptocurrency, blockchain, and APIs permeate the finance environment, treasurers are being confronted with a whole new wrinkle in their technology strategy. Given that over 15% of treasurers plan to use cryptocurrency by EOY 2022 and APIs are already being used by over 50% of companies to enhance banking and back-office integration, it's clear many of the "disruptive" technologies that have been on treasury's periphery for years are finally seeing legitimate adoption<sup>8</sup>.



However, treasury's burgeoning technology usage does not come without its fair share of challenges.

Given the multitude of solutions that already reside within a modern enterprise's back-office and the frequency at which new solutions are being added, a major challenge for treasury now lies in connecting and integrating these platforms together in a manner that drives efficiency, rather than stifling it. Despite the benefits that cloud products and APIs integrations have brought about, the reality is that many of an organization's back-office and banking systems still operate in siloes. This is especially true for organizations with entities and offices that each leverage their own unique set of systems, or that have their own individual bank relationships and account structure.

Because modern treasurers are increasingly being relied upon to deliver data to the rest of their organization, any lack of automation or connectivity across these systems can significantly impede their ability to facilitate data collection and transmission. And if treasury cannot manage data effectively, it presents a huge obstruction to their increasingly strategic role within the company. During TIS' one-on-one interviews, challenges with bank connectivity and back-office integration seemed to be most prominent at large, multinational companies. **Section 2**

**Section 2 Continued**

However, recent Strategic Treasurer surveys have shown that bank connectivity is ranked as a top three priority for companies of any size or industry when selecting new treasury software<sup>9</sup>. This would indicate that connectivity challenges are not just a large enterprise’s problem but impact small and mid-sized companies as well.

In addition to connectivity, another core issue impacting treasury relates to the task of navigating today’s oversaturated technology market. In large part, this challenge is the direct result of an exponential influx of new vendors and products that are focused on finance and treasury. During TIS interviews with industry consultants, there was clear unanimity in the view that most treasurers struggle to understand the modern solutions landscape, and several consultants went as far to assert that under 25% of treasurers are truly knowledgeable on the breadth of technology options available to them.

However, these assertions were not intended to blame treasury for their lack of understanding, but rather to point out the obvious issues that plague practitioners as they attempt to identify and adopt the “best-fit” technologies for their company.

For instance, when dealing with modern RFPs and selection projects, practitioners must evaluate a host of factors surrounding security, hosting, compliance, and customer support. This is in addition to analyzing the core capabilities offered by each solution (i.e. forecasting, payments, bank account management, etc.). And because there are thousands of vendors competing to win a company’s business, treasury groups must navigate their way through an endless variety of SaaS products, on-premise systems, AI solutions, blockchain platforms, ERPs, TMSs, bank portals, aggregators, and all other manner of niche tools.

In the end, busy treasury teams that do not have the bandwidth or expertise to undergo a full assessment of the market are often overwhelmed by the sheer breadth of options. If left unchecked, this confusion typically leads to incomplete RFPs and faulty implementations that severely limit the success of treasury’s projects. In fact, a recent survey found that while just 9% of treasurers believed their TMS implementation would take 1-2 years, nearly 30% of projects ended up lasting this long<sup>10</sup>. Alternatively, nearly 50% of practitioners believed their project would be completed in under 6 months, but only 25% were completed in this timeframe. Clearly, it is quite easy for treasury to misestimate the scope or duration of their technology projects, and ultimately, many of these projects do not reap the anticipated ROI.

**Corporate treasurers who have undergone a TMS implementation:<sup>10</sup>**

How long did the implementation process take? (Expectation vs Reality)





## Section 2 Continued

Thankfully, data shows that many companies are already taking steps to address these challenges. Based on our research, the three most prominent actions being taken by treasurers today include:

- **Tech-Centric Professional Learning:** Over 70% of treasury teams are planning to participate in professional development opportunities during 2022, with technology and data-centric learning being a primary focus<sup>11</sup>. Participating in events, webinars, and online training courses seem to be the most popular avenues for completing this training. This is in addition to the traditional financial education that is required for practitioners to fulfill their core responsibilities.
- **Consultant & IT Partnerships:** Securing IT bandwidth was listed as a top three priority for treasury with regards to managing their operations during 2022<sup>12</sup>. In cases where IT is overwhelmed or otherwise unavailable, treasurers also expressed a willingness to hire consultants and external partners to help them navigate complex technology implementations, particularly in the areas of bank connectivity, security, and payments.
- **Renewed Focus on Vendor Support:** Given the extent to which treasury teams use 3rd party software products today, TIS research uncovered a renewed interest by practitioners in the capabilities and service levels of vendor support teams. TIS has also directly experienced heightened interest in our own customer service structure during recent prospect and client conversations. In general, the scope of vendor support was of extreme interest to companies with complex treasury requirements or with IT teams that had limited bandwidth to support treasury.

In the years to come, efforts by treasury teams to align more closely with IT, partner with external consultants or vendor teams, and also become more technologically proficient themselves will hopefully result in greater mitigation of the aforementioned challenges. At the same time, as fintech vendors continue standardizing the APIs and integrations between their respective systems, treasury's burden of managing back-office and bank connectivity will hopefully grow more simplified.

More information related to the specific operations and tasks that treasury is performing with the help of technology is provided in the following section.

Over the course of my 30+ year career, one of the biggest shifts I've witnessed across the practice of treasury management has been the evolution of the database. When I joined corporate treasury in the early 1990s, treasury teams were using paper-based reporting methods and "dial-up" connectivity. You had to physically call your banks to get updates on cash positions & record the numbers with pen and paper. But now with modern-day computing software, the entire process has become a digital one. Today, treasury teams are using cloud-based payments and bank connectivity solutions that can provide this information automatically in real-time. Ultimately, technology innovation has created a reality where functions like cash positioning, which might have taken days or weeks for a multinational company in the past, can be performed by a fraction of the employees with same-day or real-time efficiency.



**Jay Price**  
Global Treasurer, Mercy Corps

## SECTION 3: TREASURY OPERATIONS

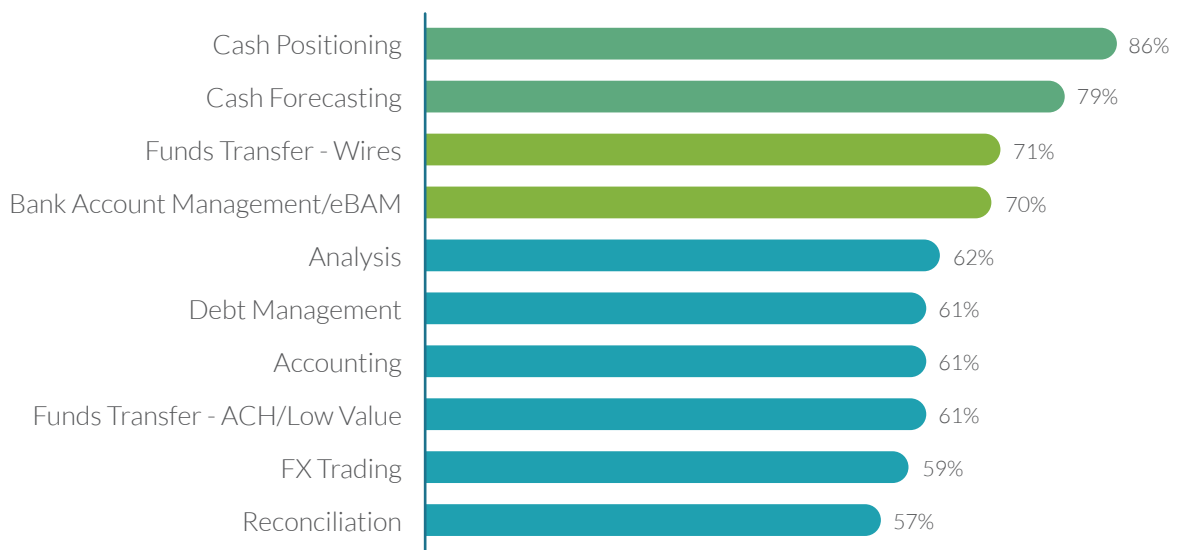
As highlighted in section one, we've already seen that 80%+ of treasury teams are seeing added responsibilities in 2022. But while treasury's overall workload might be increasing, the individual tasks that are being entrusted to practitioners can vary widely, especially when comparing the scope of operations across different company sizes, states of maturity, and geographic footprints.

For instance, while data shows that treasury groups at small, domestic companies are primarily focused on core cash management, payments, and banking workflows, personnel at larger, multinational companies tend to also take more prominent roles in risk management, FX, compliance, and debt activity<sup>13</sup>.

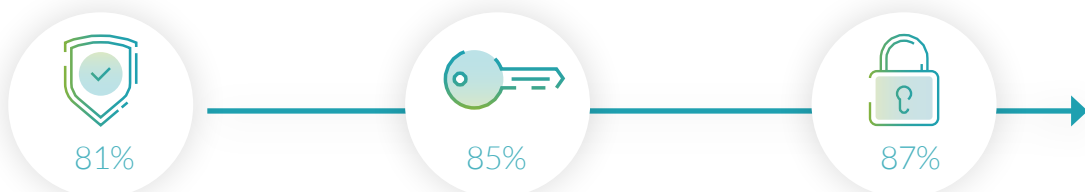
The below graphic, based on Strategic Treasurer data from just a few years ago, highlights how the roles and responsibilities of treasury groups at large vs small companies compare to each other.

### What functions do you use or need in treasury? (Select all the apply)

Showing Top 10 of 20 Responses (2017-2018)<sup>13</sup>



### Fraud & Security Become Top Treasury Priorities<sup>14,16</sup>



#### FRAUD CONCERNS

Of treasurers saw cyber crime as their largest economic

#### FRAUD THREATS

Of treasurers believe the threat of fraud has increased in the past year (2021-22).

#### FRAUD EXPERIENCES

Of treasury groups experienced fraud attacks during the 2021 calendar year.

### Section 3 Continued

In addition to their traditional financial responsibilities, there are also other duties that have only recently become top priorities for treasury. For instance, fraud concerns that were mostly outside treasury's sphere of influence just a decade or two ago have quickly blossomed into an entirely new sector of focus for practitioners. In fact, a 2022 survey saw that over 80% of treasurers believed the threat of fraud had increased within the past year alone, and security regularly ranks as a top priority for practitioners when adopting new technology<sup>14</sup>. In general, financial technology management has also become a top priority as teams increasingly adopt software products to sustain their workflows. These technology requirements were already touched upon at length in the previous section.

- **Cash Management & Forecasting:** Given their high-level view of and control over payments and bank accounts, treasury is commonly relied upon to manage financial reporting and cash positioning across the company's global account and entity structure. These responsibilities can also include the development of cash forecasts and facilitation of working capital strategies that help the company manage their liquidity more effectively.
- **Payments & Connectivity:** One of the most essential functions performed by treasury teams involves the generation, processing, and review of company wires and payments. By design, this function often involves financial messaging and bank statement reporting workflows as well. Today, treasury payment workflows are usually handled through an ERP, TMS, or payment hub that integrates with the rest of the company's back-office and banking infrastructure.
- **Security & Fraud:** Due to the rapid increase of fraudulent activity perpetrated against the treasury and finance environment in the past decade, the amount of focus and investment that practitioners spend on security has skyrocketed. The prioritization of security typically results in mandatory security training and testing for personnel, as well as the implementation of a multifaceted suite of security tools surrounding treasury technology such as MFA, SAML, segregation of duties, file hashing, VPNs, and more.
- **Compliance & BAM:** Because treasury typically acts as a central figure above their company's payment and banking structure, they are often tasked with managing the company's opening and closing of accounts, as well as with general maintenance and documentation of core bank account data. Bank rationalization projects and bank contract negotiations often fall to treasury as well. In certain cases, compliance roles that relate to payments and banking such as FBAR, FATCA, and Dodd-Frank will also be overseen by treasury.
- **Niche Risk, FX, & Debt / Investment Functions:** At large, multinational companies, a notable portion of treasury teams are called upon to contribute to debt and investment strategies, FX trading, cross-border payment workflows, and other niche risk or hedging analysis. In the wake of the pandemic and also given recent geopolitical turmoil, managing risk and debt have taken on renewed importance for many businesses. However, these functions are not always spearheaded by treasury and are typically only relevant for large enterprises, particularly those that deal with commodities and foreign markets or that operate in highly-volatile industries.
- **Technology & Data Management:** As already touched upon in section two, the ability for modern treasury teams to deliver on expectations depends heavily on their capacity to leverage technology for automation across core processes and workflows. Subsequently, the amount of time treasury spends monitoring their software, undergoing training and assessments, communicating with vendors, and helping spearhead new implementations or migrations has grown exponentially to the extent that "technology management" has now become its own unique area of responsibility. This is true for virtually any treasury team regardless of their size, industry, or footprint.

### Section 3 Continued

As treasury teams perform their various operations, data shows that both the execution of the function (i.e. processing a payment) and follow-up reporting on the function (i.e. receiving bank statements) are equally important workflows to optimize. In order for treasury to excel at their work, they must efficiently execute their core responsibilities while also quickly and accurately reporting on the outcomes. This emphasis on both the execution and reporting of treasury workflows is directly in-line with TIS research that showcases how other internal departments like accounting, AP, and the c-suite view treasury's operational and reporting functions as equally important.

However, because the process of optimizing treasury operations ultimately requires input and effort from other stakeholders, it is critical that treasury groups learn how to effectively collaborate with these parties.

This relationship management and collaboration-centric role of the modern treasurer is discussed at length in the following section.

## SECTION 4: TREASURY PARTNERSHIPS

While seasoned practitioners know from experience that partnering with other departments and offices is often necessary to accomplish shared business goals, one of the more surprising findings from our research was the extent to which successful treasury groups were collaborating with other stakeholders, both internal and external, to optimize their processes.

In 2020, an AFP survey found that communication (96%) and ability to collaborate (93%) were two of the top three most important competencies for their teams to improve upon in the covid and remote work era<sup>15</sup>. Further analysis conducted by TIS found that this communication and collaboration is essential for treasury to align with other stakeholders.

First and foremost was treasury's collaboration with IT.

Because of treasury's ever-growing reliance on technology, IT has become one of the most important internal partners for practitioners. This is evidenced by "IT bandwidth" being ranked as 1st on treasury's top concerns relative to accomplishing their objectives during the 2022 calendar year<sup>16</sup>. For treasurers, IT support can prove invaluable in helping configure and integrate new financial systems with the rest of the back-office, as well as with various banks and vendors. This means that during new treasury technology implementations and migrations, their input and expertise is vital.

In addition to IT, accounting and AP teams have financial responsibilities that frequently coincide with treasury operations. For these groups, collaboration with treasury revolves around facilitating the company's financial reporting and payment processing workflows. In the case of accounting, the ability for treasury to provide quick and accurate reporting on cash positions, bank balances, and payment statuses helps them prepare financial statements and maintain the company's ledgers. With AP, the priority of managing invoices and payments with vendors requires that they communicate frequently with treasury to ensure that transactions occur on time and according to the terms of vendor agreements. In TIS' 2022 survey, both AP and accounting indicated that partnerships with treasury were crucial to their success.

## Section 4 Continued

Aside from these core internal partners, the c-suite (and CFO specifically) often rely on treasury for cash, liquidity, and payments data. In a 2020 AFP survey, 78% of treasury leaders believed they had gained more access to the c-suite over the past 1-2 years<sup>17</sup>. And depending on the scope of treasury's involvement in managing compliance, FX, and security, other departments like HR and Legal may become close partners as well.

### Top 3 Competencies for Treasury to Improve Upon (2020-22)<sup>17</sup>



#### COMMUNICATION

95% of treasurers saw communication as the most critical area in need of improvement by their teams.

#### COLLABORATION

Just as important as communication is the ability to collaborate and work with other stakeholders and staff.

#### STRATEGIC THINKING

In the wake of the pandemic, treasurers saw strategic thinking as an area in strong need of improvement.

However, while partnerships with these internal stakeholders are undoubtedly important, treasury must also prioritize collaboration with a variety of external stakeholders including bank personnel, vendor support teams, shared service centers, and industry consultants.

As TIS interviews uncovered, these external relationships usually take on the most importance during large-scale technology implementations or bank rationalization projects. In order to connect all of their banks and back-office systems together, treasury is often the intermediary tasked with ensuring each personnel group understands the scope of their involvement and requirements for success, such as with establishing and maintaining compatibility for certain integration options, messaging standards, APIs, and payment channels.

During the course of standard operations, treasury may also rely on their banking and vendor reps to provide guidance on new features and industry updates, negotiate for lower fees or renewed contracts, and also for support in responding to issues with their associated technologies and services. Given that 40% of treasurers indicated they rely on external consultants for industry news and updates and another 20% rely on their software vendors, it's clear that frequent communication across these parties is vital for staying up-to-speed<sup>18</sup>.

## Section 4 Continued

As one treasurer at a global staffing firm mentioned during a TIS interview, his recent ERP, TMS, and payment hub implementations gave his team the chance to work closely with IT to develop a more optimal structure for connecting back-office solutions together. The integrations they established in tandem with their solution vendors and banks ultimately gave accounting, AP, and the c-suite same-day insight to 80%+ of payment statuses and cash positions, which boosted treasury's reputability as a key supplier of data and insights.

Although this treasurer also warned that managing relationships with key stakeholders can take substantial time -- especially during intensive periods of technology implementations -- he stressed that effectively managing these relationships and encouraging collaboration goes a long way in ensuring that treasury's workflows can function unimpeded across the organization. Per his experience, treasury's efforts to align and partner with other groups are instrumental in elevating treasury's reputation and good standing within the company, which ultimately helps gain approval for additional budget and staffing requests in the future.

In a separate interview, a global treasurer in the manufacturing industry shared how his ability to provide real-time visibility to 75%+ of all bank accounts and cash positions worldwide resulted in numerous departments requesting additional data from treasury that had been derived through other channels in the past. This included formal requests from the CFO for weekly updates. In the end, this treasurer's ability to align his global data aggregation and transmission workflows with the rest of the organization's needs was the stepping-stone to gaining more strategic input and internal value.

In the years ahead, data and insight from practitioners clearly indicates that treasury's role in relationship management and interdepartmental collaboration will continue to increase, and it is highly recommended that treasury groups proactively begin fostering partnerships with both internal and external stakeholders to satisfy this need. In the end, collaborating with other groups will not only help treasury improve their own workflows but also boost their reputation and good standing amongst their peers.



In my experience, treasury's ability to collaborate closely with other departments, including those from other offices and entities, is essential for ensuring that an enterprise's global financial priorities and technologies are aligned.

Going a step further, if treasury can help spearhead new finance and technology initiatives across their enterprise and provide clear strategic and operational value, then the likelihood of gaining approval for other technology, budget, or staffing requests in the future will garner significantly more momentum.



**John Kluz**  
Group Treasurer | IFAW

## KEY TAKEAWAYS & ACTION ITEMS

Based on the findings from our research and interviews, TIS experts have compiled a short list of recommended action items that treasury teams should consider as they seek to better manage their operations in 2022 and beyond. They are as follows:

### 1 Embrace the Opportunity to Provide Greater Strategic Input:

As CFOs and other departments increasingly rely on treasury for reliable data and insights, practitioners should embrace the opportunity to expand their strategic influence internally. In the long run, this ability to provide value in new ways across the organization will benefit treasury when it comes to securing new budget and staffing approvals. However, in order to provide the most visibility and control over their operations without overloading their small teams, treasury must become highly adept at leveraging technology to eliminate manual workflows and repetitive tasks.

### 2 Becoming Proficient with Technology Should be Non-Negotiable:

As technology continues to play a massive role in treasury, it's crucial for practitioners to familiarize themselves with the core tenets of the modern technology landscape. This does not mean simply researching new buzzwords, but instead seeking to understand the unique differentiators that separate various bank and fintech product offerings in the market. Treasury should also not hesitate to seek out the help of specialized consultants or technology experts for help. Ultimately, treasury's ability to effectively identify the solutions and capabilities that best fit their company's needs will save significant time, money, and headache during implementations and migrations.

### 3 Managing Security for Remote Workforces Requires Extra Care:

Given the continued prominence of fraud attacks within the treasury and finance environment, there is no room for error when it comes to protecting a company's systems, workflows, and personnel. To secure their funds and assets, treasurers must implement multifaceted security controls and protocols that extend beyond the "frontlines" and include executives, administrators, and other "back-office" staff. Combining education and awareness with multiple layers of technology is the only way to gain the upper hand against a new era of tech-savvy criminal.

### 4 Building Strong Relationships with Other Stakeholders is Crucial:

Today, most of the financial systems and workflows that exist within a business are closely intertwined. This means that treasury operations have a significant impact on other departments, and vice versa. Given the extent to which treasury workflows are integrated with those of other stakeholders, it's vital for treasury to communicate and collaborate effectively with these groups. To ensure total alignment and cohesion, treasurers must be proactive in establishing solid relationships with internal IT, accounting, and AP departments as well as external banking and solution vendors.

### 5 Ongoing Education is Vital for Staying Ahead of the Curve:

Treasury and finance teams have made it clear they are intent on furthering their education and professional skillsets. This professional development is not limited to any one area but encompasses a broad array of topics across both technology and finance. In a digital world, many practitioners are relying on remote seminars and webinars, but in-person events and training are still on the list for many teams as well. Moving forward, it's highly recommended that practitioners who are serious about their careers undergo regular education and training so that they can stay abreast of new industry developments and innovations.

## ABOUT TIS & OUR SOLUTION

The TIS team hopes that the findings highlighted in this report are helpful as you evaluate your own treasury structure, technologies, and workflows. For businesses that read this paper and find themselves in need for enhanced payments, cash management, and banking functionality, we would strongly urge you to consider the solution and services provided by TIS.

Today, TIS is streamlining treasury automation through a cloud-based platform that is uniquely designed to help organizations optimize global payments and liquidity. In essence, the TIS solution is a multi-channel and multi-bank connectivity ecosystem that streamlines the processing of a company’s payments across all their global entities and systems.

Sitting above an enterprise’s technology stack and connecting with all its back-office, banking, and 3rd party solutions, TIS effectively breaks down department and geographic silos to allow 360-degree payments visibility and control. To date, the more than 200 organizations that have integrated TIS with their global ERPs, TMSs, and banking landscape have achieved near-real-time transparency into their payments and liquidity. This has benefited a broad variety of internal stakeholders and has also enabled them to access information through their platform of choice. Data is available either through dashboards or direct downloads but can also be delivered back to the originating systems.

This systematically controlled payments workflow is managed by TIS for both inbound balance information and outbound payments, and data can be delivered from any back-office system via APIs, direct plug-ins, or agents for transmission to banks and 3rd parties. No matter where you operate from, TIS provides global connectivity and provides the real-time data, control, and workflows needed for treasury to automate and control their end-to-end payments and liquidity processes.

For more information, [visit our website](#) or request a demo with one of our experts.



The above stats are representative of TIS operations as of Q2 2022, unless otherwise indicated.



## WORKS CITED

The below research from AFP, Strategic Treasurer, and TIS is representative of all the studies that were used to compile the findings in this report. For more information about these studies or any of the interviews we conducted with individual practitioners and experts, contact our team at [info@tispayments.com](mailto:info@tispayments.com)

1. 2022 TIS & Treasury Priorities & Opportunities Survey - [Click Here for Full Results](#)
2. 2022 TIS Treasury Priorities & Opportunities Survey - [Click Here for Full Results](#)
3. 2022 TIS Treasury Priorities & Opportunities Survey - [Click Here for Full Results](#)
4. 2017 Strategic Treasurer Technology Use Survey - [Click Here for Full Results](#)
5. 2020 TIS Rapid Research: Remote Work Capabilities Poll
6. 2022 TIS Treasury Priorities & Opportunities Survey - [Click Here for Full Results](#)
7. 2022 TIS Rapid Research: Treasury & Payment Systems Usage Poll
8. 2022 TIS Treasury Priorities & Opportunities Survey - [Click Here for Full Results](#)
9. 2018 Strategic Treasurer Technology Use Survey
10. 2017 Strategic Treasurer Technology Use Survey - [Click Here for Full Results](#)
11. 2022 TIS Treasury Priorities & Opportunities Survey - [Click Here for Full Results](#)
12. 2022 TIS Treasury Priorities & Opportunities Survey - [Click Here for Full Results](#)
13. 2017 Strategic Treasurer Technology Use Survey - [Click Here for Full Results](#)
14. 2020 AFP State of Treasury Survey - [Click Here for Full Results](#)
15. 2020 AFP State of Treasury Survey - [Click Here for Full Results](#)
16. 2022 TIS Treasury Priorities & Opportunities Survey - [Click Here for Full Results](#)
17. 2020 AFP State of Treasury Survey - [Click Here for Full Results](#)
18. 2022 TIS Treasury Priorities & Opportunities Survey - [Click Here for Full Results](#)

## DOWNLOAD MORE TIS TREASURY RESOURCES

TIS is reimagining the world of enterprise payments through a cloud-based platform uniquely designed to help global organizations optimize outbound payments. Corporations, banks and business vendors leverage TIS to transform how they connect global accounts, collaborate on payment processes, execute outbound payments, analyze cash flow and compliance data, and improve critical outbound payment functions. Learn more about our platform and services by downloading the below resources.



[Understanding APIs in Treasury](#)



[Managing ERP Migrations](#)



[TIS & Cashforce integration](#)



[Guide to Bank Connectivity](#)

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