

tis Magazine

02

Cash Flow, Liquidity & Payments

THE FALL ISSUE



WHEN SPEED MATTERS

ContourGlobal had less than a year to establish connectivity to 800 bank accounts and a new TMS

TRANSFORMATIVE INNOVATION

From the role of APIs to the power of co-creation - BNP Paribas shares their take on the latest technology developments

A NATURAL HABITAT FOR SUCCESS

Having overhauled their treasury tech architecture, IFAW gained cash visibility and streamlined FX payments



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Editorial



by Jennifer Knutel
SVP Marketing TIS,
Editor TIS Magazine

Dear Readers,

In this issue of the TIS Magazine, we proudly present two outstanding client success stories - ContourGlobal and IFAW - showcasing the impact of tech overhauls and streamlined connectivity on financial processes.

The results from our survey conducted together with Strategic Treasurer grant you the latest insights into today's treasury technology trends, while our banking partner BNP Paribas shares their valuable perspective on this crucial topic.

Volatile times ask for smart and agile solutions to ensure your company's liquidity: Dive into the article from CFO.com about cash forecasting with TIS, and learn about our best-of-breed versus one-size-fits-all approach.

We hope you will enjoy the read!

Wishing you a steady and successful autumn as you navigate the ongoing transformations in finance and technology.

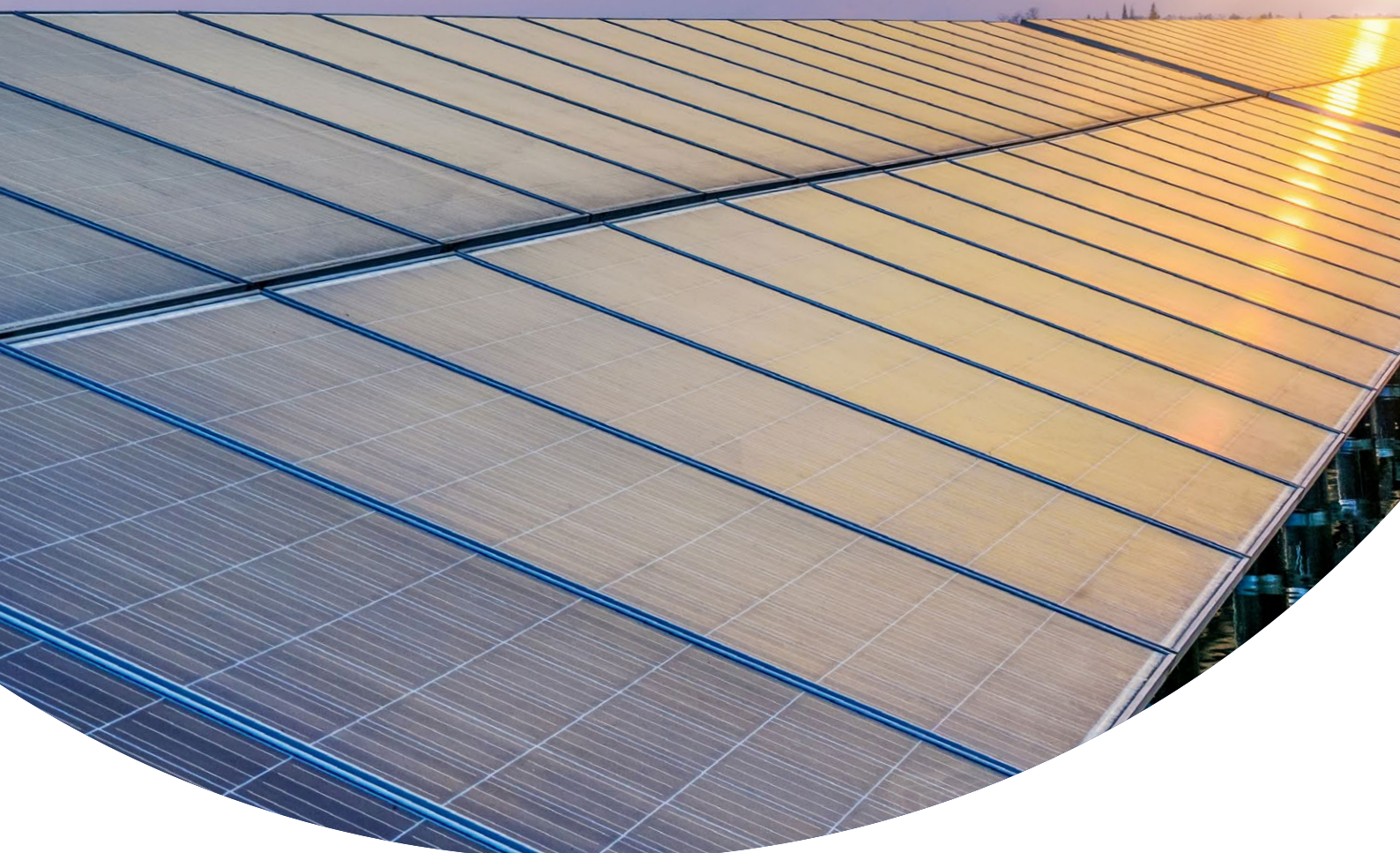
Sincerely,
Jennifer Knutel

FEATURE ARTICLE



When Speed Matters.

How CONTOURGLOBAL
Achieved its Goals on a
Tight Timeline.



ABOUT CONTOURGLOBAL

ContourGlobal is a UK-based power generation company that focuses on acquiring and developing wholesale power generation plants. Their portfolio includes a broad range of different fuel types including hydro, solar, wind, gas, coal, and oil. The company was founded in 2005 by CEO Joseph Brandt and Reservoir Capital Group and has since spread to over 20 countries across four continents.

Today, ContourGlobal employs more than 1,500 professional staff and has approximately 140 active power plants in operation. Having achieved 25%+ annual growth (CAGR) since inception, they reported \$2.15 billion in revenue during 2021 and were listed as a FTSE 250 company on the London Stock Exchange till end of 2022, when they were acquired by KKR.



~140 Power Plants
in Operation



1500+
Professional Staff Globally



~\$2.15 Billion
in Annual Revenue (2021)

ABOUT CONTOURGLOBAL

Since their founding in 2005, ContourGlobal has experienced rapid growth across all facets of their energy and power generation business. ContourGlobal's operations quickly expanded to include power plants across Europe and eventually North and South America, as well as Africa. However, the pace and breadth of **ContourGlobal's expansion has not come without its fair-share of challenges - particularly within the financial realm.** As ContourGlobal has scaled over time, they have developed a large number of bank relationships and underlying account

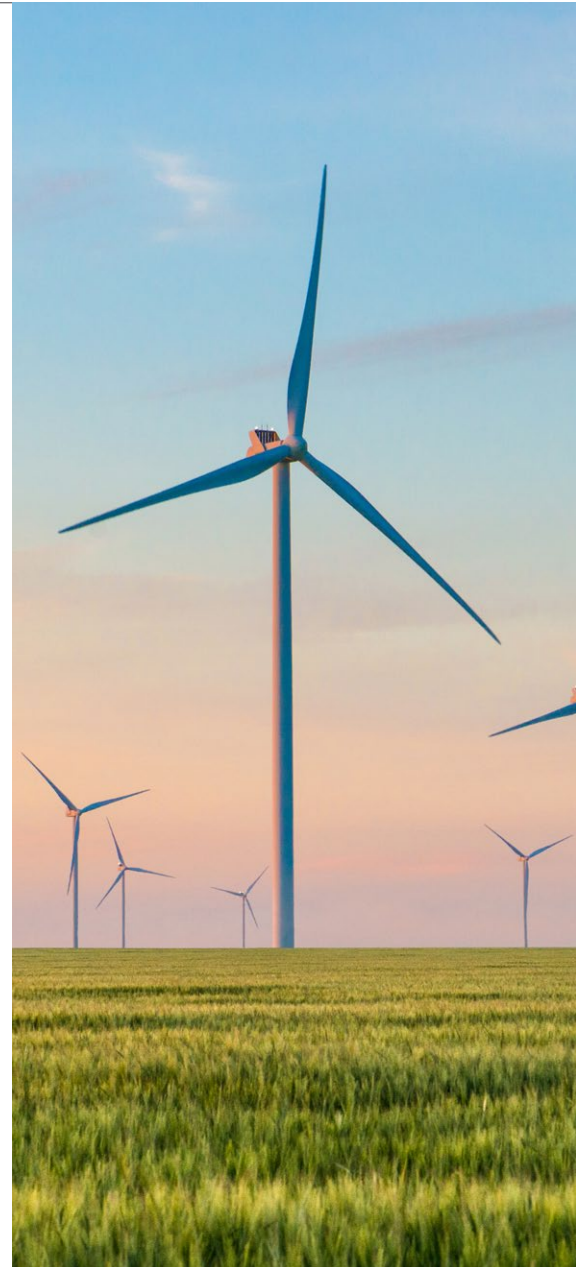
structures. By 2021, Maarten Himpe, VP of Group Treasury at ContourGlobal, and his treasury team oversaw a global network of 60 bank partners and over 800 individual accounts. The channel used to connect with these banks was SWIFT FIN and FileAct.

Due to frequent acquisitions and new project launches, the Treasury team was attempting to maintain visibility to financial operations across nearly 140 unique entities. And given that treasury oversaw some thousands of payments each month across this web of accounts and

entities while also controlling a variety of loan and debt agreements, cash pooling structures, and miscellaneous FX and risk-related functions, ContourGlobal's disparate technology landscape posed a challenge. As a whole, few of their back-office systems or bank platforms were integrated with one another, which resulted in labour-intensive and potentially error-prone manual payments and reporting workflows. And without straight-through-processing of data or information between their systems, treasury's time to focus on payment processing and cash reporting was limited. Although a TMS had been adopted to help automate certain workflows, ContourGlobal's complex bank connectivity and payments workflows clearly required more specialized care. A solution that could sit between ContourGlobal's TMS and their bank landscape to streamline

payment processing and subsequent balance reporting workflows was needed. Ideally, connectivity to ContourGlobal's other back-office platforms could be integrated with this new system as well, thus providing critical automation and time savings not only for treasury but the entire organization.

With only 9 months available to implement a solution before the full go-live of their new TMS, there was immense pressure on treasury to move quickly. Given their limited timeframe, it was a crucial issue for the Treasury team that in addition to selecting a system with high-touch connectivity and payments capabilities, the vendor they chose would also need to provide extensive implementation and configuration support if ContourGlobal was to connect their entire banking and back-office systems to this solution before the impending TMS go-live.



CONTOURGLOBAL'S TREASURY & TECHNOLOGY CHALLENGES

THE CHALLENGE

60+ banks and 800+ accounts with diverse format and channel usage

10,000+ payments generated each month

Limited visibility and audit trails resulted in heightened risk of fraud

Tight timeline for the desired level of connectivity at this vast scale (9 months)





We reviewed the whole setup and were looking for a solution that would not only establish full connectivity with our huge number of banks and bank accounts, but also to our TMS. And we were looking for a provider that would be able to do this in a very tight time frame while relieving us from the virtually impossible task of having to establish and maintain everything with an internal IT team.

Maarten Himpe, VP of Group Treasury, ContourGlobal

THE SOLUTION

Overall, ContourGlobal's treasury team identified four main areas, where per their evaluation they would ultimately benefit the most from a solution that took care of automation, connectivity, centralization, and straight-through processing for them.

As the Treasury team evaluated potential vendors, they began exploring the platform and services offered by TIS. They noted that the 11,000+ bank connect options and 2,500+ API connec-

tions that TIS provided, coupled with their high-touch support for configuring all required connectivity channels and messaging standards, presented the ideal structure for automating ContourGlobal's payments and reporting workflows. And because TIS' staff were able to handle virtually the entire implementation on the team's behalf – all within their tight 9-month window – TIS became the clear choice for Maarten's team.



Bank Connectivity & Financial Messaging:



Because ContourGlobal uses 60+ banks and 800+ underlying accounts, bank connectivity was the most critical capability in need of improvement. Ideally, the new solution would offer connectivity via any channel (SWIFT, EBICS, H2H, etc.) and be compatible with the full scope of messaging standards (ISO 20022, SWIFT MT, BAI, EDI, etc.) that the Treasury team used globally.

Payment Processing & Cash Reporting:



From an automation standpoint, payment processing and cash reporting were the areas where most of treasury's manual effort was spent. Although optimizing bank connectivity was key to eliminating this hassle, additional tools surrounding payment generation, approvals, and cash positioning were also needed for treasury to achieve true straight-through-processing.

Cloud-Based Integration:



Since ContourGlobal would need their new solution to integrate seamlessly with their TMS and other back-office or banking systems, the Treasury team was intent on finding a cloud-based, fully-hosted solution. This would simultaneously relieve internal treasury and IT staff from having to manage system upgrades and patches themselves, while also removing the burden of building and sustaining integrations with other systems.

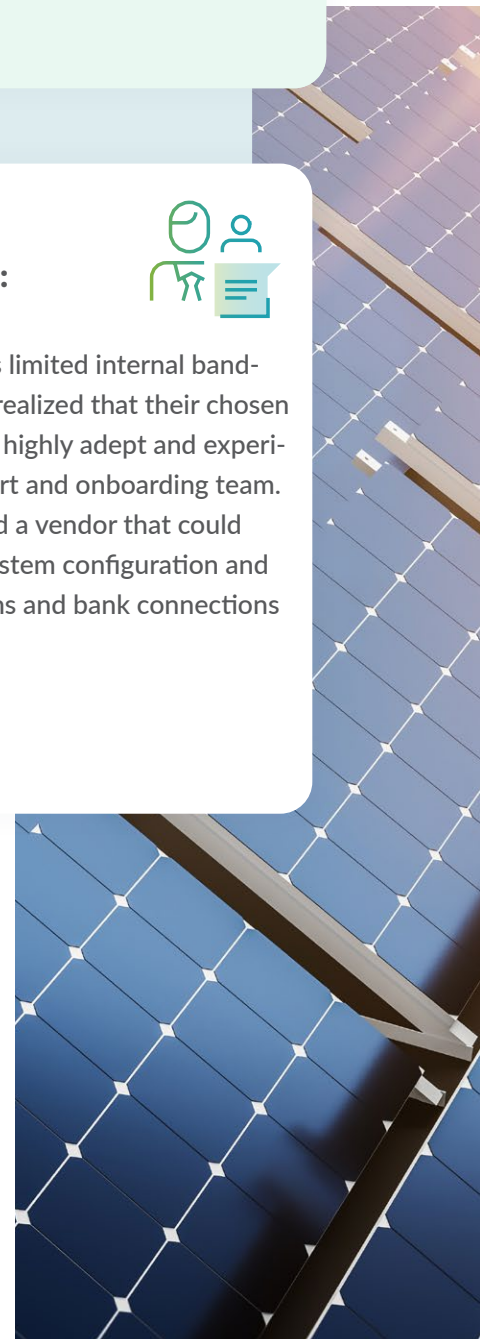
Implementation & Customer Support:



Given treasury and IT's limited internal bandwidth, ContourGlobal realized that their chosen vendor must provide a highly adept and experienced customer support and onboarding team. They ultimately needed a vendor that could manage most of the system configuration and subsequent integrations and bank connections on their behalf.

Beginning in Q1 2021 and lasting through Q3, TIS, FIS, and the ContourGlobal team were able to complete the full scope of their implementation on time and fully within budget. For TIS, this included connectivity to more than 60 banks and 800 accounts across 20 countries, with compatibility and support for all required messaging formats

and networks. Full integration with FIS was also established so that payments and reports could flow seamlessly between ContourGlobal's banks and other back-office systems for company-wide visibility. All this was achieved in a gradual roll-out, establishing the new connectivity alongside the old connectivity still working, allowing a smooth



How was Payment Process Optimization Made Possible by TIS?



transition. And with TIS' team managing the bulk of the implementation, the Treasury team was able to continue focusing on their core treasury responsibilities.

As a result of their successful project, ContourGlobal now has a unified payments and cash reporting process that seamlessly automates core treasury workflows across their back-office and banking landscape so that all departments and stake-

holders have the control and visibility they need to operate efficiently, without the need for manual workarounds or duplicate efforts. Moreover, special topics like fraud prevention can be tackled. And lastly, as one of the most important aspects about this project, TIS managed to optimize ContourGlobal's enterprise payments within the tight 9-months-timeline for onboarding.



ONBOARDING UNDER 9 MONTHS

All told, it took TIS just 9 months to complete ContourGlobal's new configuration, which included connectivity with more than 60 banks and 800 accounts across 20 countries.

BENEFITS OF BANK ACCOUNT MANAGEMENT WITH TIS AS LEVERAGED BY CONTOURGLOBAL TODAY

01

Gain complete autonomy and flexibility for structuring your bank account data and user permissions. Add as many users, accounts, and groups as necessary.



02

Monitor account balances and easily pull bank statements and other data for automated reporting.



View bank account signees holistically or by account, track open and closed accounts, and add or remove signees as user roles change over time.

03



Store and manage all bank account data and documentation for the entire company through a single module.

04

Seeking to unravel today's Treasury topics?

We know how.

Listen in on our
TIS Payments Hub Podcast



LISTEN NOW



ARTICLE

Transformative Innovation

Upgrade or Delete: Discovering Value in the Latest Treasury Technologies

Taking on topics such as the role of APIs, the optimization of data management, the power of co-creation, and the reach of the cutting edge, Steven Lenaerts, Head of Global Channels and Digital Onboarding, BNP Paribas, explores the value of treasury's digital development.



BNP PARIBAS



by **Steven Lenaerts**
Head of Global Channels
& Digital Onboarding,
BNP Paribas

In the last 12 to 18 months for Lenaerts, the focus has not been on “moon-shots” – the dramatic events that change the way we think – but on a more subdued but still innovative use of technology. Indeed, if innovation is stripped back to its leanest form of simply meaning improvement, then there certainly have been steps in the right direction in treasury. The Covid-19

pandemic exposed a number of weaknesses that led to rapid reflection and discussion on how to improve and be better equipped. It was a discussion that extended far beyond treasury. This, says Lenaerts, drove a number of material developments, including but not exclusively based on the use of technology.



*Today, the conversation is about **how APIs can be intelligently used to improve a range of treasury processes.***



DIGGING DEEPER FOR VALUE

Treasury need not plough through scores of messages and run multiple calculations to see where it stands. By calling the right information at the right time (...) treasury ensures it has its accounts fully covered at any time it needs to.

Technology is just “an enabler of innovation”. It opens up the opportunity to make improvements, but in and of itself is neutral, states Lenaerts. What’s more, it must go through a number of phases before it adds tangible value. These range from discovery to hype, adoption, and finally scaling up.

One such innovation that is busy gaining traction now within treasury is the API. These have existed for many years but are relatively new in the corporate-to-bank context.

The development cycle of APIs in this space was boosted by the roll-out of PSD2, the corresponding UK Payment Services Regulations (PSRs), and the push towards open banking. Although third-party payment services provider (PSP) account access has been predominantly retail-oriented, corporate connectivity is now a reality.

“Early over-enthusiastic discussions said APIs would replace everything,” comments Lenaerts. “Today, the conversation is about how APIs can be intelligently used to improve a range of treasury processes. The current focus is on increasing visibility and having the right information at the right time.” This has seen a number of processes re-engineered within BNP Paribas’ client base because using new technology to replicate old processes is a wasted opportunity. As Lenaerts comments:

“Innovation dares you to take a step back, review your processes and see how they can be improved, not repeated”.

Taking intra-day liquidity visibility as an example, he explains that a bank has for some time been able to send MT942s to a client’s TMS for each of its accounts. The system is then able to calculate an aggregate position. Using an API to achieve the same outcome changes only the connectivity, swapping a SWIFT message for an API call. For Lenaerts, this may not justify the implementation cost and effort. If there is an issue with visibility over AR figures, and subsequently these are not taken fully into account, it often forces treasury to resort to a liquidity buffer, which potentially has a cost.

However, with some forethought, APIs could be used in a new way. This, explains Lenaerts, might, for example, see a connection between a centralized cash pool and a TMS delivering on-demand intraday positions. “Then treasury need not plough through scores of messages and run multiple calculations to see where it stands. By calling the right information at the right time – such as the precise position just before making a number of financial decisions – treasury ensures it has its accounts fully covered at any time it needs to.”

CREATING TOGETHER

Whether API-related or otherwise, innovation today is driven by banks, fintechs, and clients, says Lenaerts. “Until relatively recently, product managers within banks would create new solutions and then push them

out to clients. From time to time that approach would, by luck or judgment, hit the target. But those days are over. If we want to optimize our R&D investment, we need to be much closer aligned with our clients.”

New thinking has unlocked the power of co-creation. It has seen closer cooperation between corporate clients, their banks, and fintechs.

BNP Paribas’ Treasury Board exemplifies the collaborative development model, regularly bringing together a range of clients and in-house experts to discuss potential solutions to corporate challenges and opportunities.

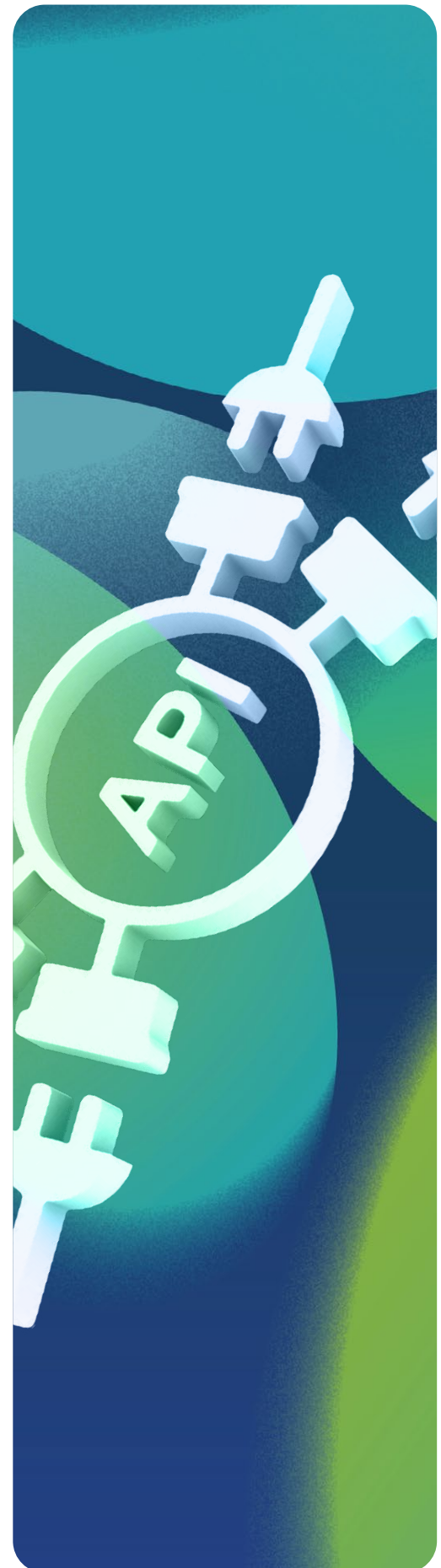
Co-creation is simply a more efficient way of improving treasury processes. **By working together and testing ideas, our joint investment of time, resources, and money is focused only on products that meet both sets of needs and expectations.**

Ideas have a better chance of becoming a reality because they have their roots in the real-world of treasury. But ideas can have their genesis beyond pure treasury, says Lenaerts.

“It’s not just about corporate clients and their banks; there is a wider ecosystem that includes the vendor and fintech market

too,” he explains. “Fintechs in particular challenge the status quo. By working with them, we can examine how a combined offering can add value for the corporate client. It’s these types of discussions that drive innovation, especially the kind that delivers incremental gains in the direction of treasury optimization.”

Perhaps counter-intuitively, regulation is another source of innovation, notes Lenaerts. Open banking rules were a catalyst for API adoption. While compliance created a lot of hard work for those directly affected, by fostering competition with market newcomers, APIs force incumbent players to think on their feet. It’s also highly likely that the cost of compliance forces banks to actively seek a return on their investment.





Fintechs in particular challenge the status quo. By working with them, we can examine how a combined offering can add value for the corporate client.



GLOBAL PAIN POINTS

One of the major chronic issues for treasurers remains KYC. It's a wholly necessary concept, but the way it is executed, with a plethora of onboarding documentation and the frequent re-submission of those documents every time something changes, forces an administrative challenge upon most treasury departments. Technology, ideally in the form of a global central repository of the required corporate KYC data, has so far failed

to solve the problem. A few initiatives, from companies such as Thomson Reuters and SWIFT, tried to establish this goal, but none achieved their aims before being scrapped. The need for a global central repository is evident because corporate KYC remains a significant pain point. And a body with global reach and trust, such as SWIFT, should be ideally positioned to succeed one day – because ultimately no fintech

could take on this mammoth task.

One reason why, explains Lenaerts, is that globally, KYC regulation is highly diversified. Even across the seemingly coherent territory of the EU, where the roots of KYC are embedded in the same legislation, domestic transposition of those laws has ensured some variance. It's little wonder then that when viewed at a global level, KYC differences multiply.



As regulation becomes increasingly stringent, and those differences become more apparent, so the challenge of managing the mix of common denominators and local specificities increases.



“It remains a complicated issue. And as regulation becomes increasingly stringent, and those differences become more apparent, so the challenge of managing the mix of common denominators and local specificities increases.” Of course,

this scenario is not about to go away. This is why a different technological approach may work. BNP Paribas' digital onboarding tool, called **Welcome**, for instance, is not trying to single-handedly solve the KYC puzzle. In accepting that KYC will

probably always induce some treasury discomfort, the bank sets about discovering ways to reduce the pain and “make the process as fluid as possible”, Lenaerts explains.

TAKING DATA SERIOUSLY, TOGETHER

Another headache for treasurers related to innovation is the proper management and use of data. Rightly or wrongly, data is often cited as the new gold or oil (or whatever current valuable commodity fits the bill). But the truth is, it has always had its own value. And like other commodities, depending on quality and need, its worth fluctuates. Some corporates are able to harvest useful data and fully leverage its value, while others struggle to extract anything usable.

“Success with data becomes a question of means,” notes Lenaerts. “It depends on the type and maturity of the organization, but often data optimization demands the implementation of certain platforms and tools. These should be rolled out as

company-wide resources. If treasury is the only function asking for these tools, then it will likely face an uphill battle. It’s why setting a corporate data strategy should be the responsibility of the whole company, with treasury an active and important participant in that process.”

Building an inclusive corporate data strategy, as opposed to one based on the discrete requirements of individual functions, is a work in progress for many companies, notes Lenaerts, adding optimistically that “we are seeing progress towards more unified thinking within companies on this matter”.

But if cohesive thinking is hard at the company level, then within and between industries, the task

of finding a unifying approach is even more so. Digital transformation is a mature idea, yet the pace of progress among different companies is extremely uneven, despite often widespread agreement that it has real value. It doesn’t help in this respect that technology emerges through a broad range of channels. E-commerce, new invoicing, payments and collections tools, automated reconciliations and APIs may all potentially offer corporates quicker access to their cash. But finding the right technology can be difficult, with Lenaerts acknowledging that “the pace of development in some areas is so fast that it can be a real issue for treasuries”. Because of this, he says, it becomes an even more complicated task to pick the right battles.

FROM FINDING FOCUS...

“Working with a trusted banking partner to define the pain points can help a business focus on the most appropriate solutions. And it’s worth noting that often dramatic change is not needed. At BNP Paribas we often work with our clients to select an initial use case, advising that they start small and experiment, gaining experience before scaling up.”

The focused approach is also fundamental to the BNP Paribas Treasury Board development

technique. By working in small groups to define a specific target, it becomes easier to “accelerate evolution”, says Lenaerts. With APIs, for instance, the discussion has moved on from the industry’s initial over-excitement, that imagined wholesale adoption, to one that seeks out specific use cases.

For example, APIs enabling a corporate to embed bank data exchanges within its business processes suggests that instant

payments can be integrated within its website, using an API to accelerate its cash collection cycle. With cybersecurity, APIs can be leveraged to check counterparty details that can then be incorporated within a master data setup, ensuring every subsequent payment from that master source has been pre-validated.

While selecting the best treasury use case using tools from a rapidly expanding technology mar-

ket can be the first challenge, IT budget and access may be the next, warns Lenaerts. Few companies have treasury as their main activity, so IT will usually be oriented towards their core activities, he explains. "Where a treasury system is deployed, it will usually be an add-on to the

...TO FINDING FINTECHS

Of course, many of a treasurer's challenges can be tackled with the help of fintechs, Lenaerts continues. "But there are so many now that choosing the right one, in terms of value proposition and commercial viability, is a challenge in itself." Here, he says, BNP Paribas scans the fintech world for possible solutions to specific client needs. The bank has developed an eye for potential partnerships, with a number already established where clear value to the client is evidenced. "As a bank we are a trusted adviser to our corporate clients," he explains. "We have frequent discussions with them on how and where technology can be deployed, and what might be the right solution. They are not looking to us to make their technology decisions for them, but they do use us as a sounding board in this area of increasing complexity."

For Lenaerts, there are many changes for treasury around the corner. Leveraging those changes will in many cases be

main stack. There will always be a question as to whether there is sufficient inhouse skill to evolve these systems, or if when working with vendors, especially on APIs, they have the competencies to develop what is needed."

achieved digitally, with the technological transformation gathering momentum. As a result, in the coming months and years, there will be yet more treasury technology on the market, and the pace of development is only going to increase.

Migration to ISO 20022 is offered by Lenaerts as an example of a technological development that will open the floodgates for digital treasury to thrive. The period running up to the final switch from SWIFT MT to MX messaging in November 2025 will, he notes, be marked by painstaking effort as the move to the XML file format continues. But with XML, corporates will be able to leverage substantially enriched data for enhanced processing performance, better decision-making, and even the development of new customer offerings. Banks, too, will have greater insight into the life cycle of client payments, with added-value data services for clients mooted.

Working with a trusted banking partner to define the pain points can help a business focus on the most appropriate solutions.

UPGRADE TO THE FUTURE

The increasing importance and visibility of treasury – together with the greater amounts of data in treasury’s possession – clearly adds to the workload. But, says Lenaerts, “with the business beginning to look to treasury for their input on a far broader range of activities, it requires a new and diverse skill set”. In addition to traditional risk and liquidity management expertise, he sees many treasurers becoming adept in additional areas such as taxation, regulation and compliance, legal, working capital, and supply chain management.

With treasury’s increasing complexity, Lenaerts believes that

digital transformation is central to its successful development. To this end, he argues that treasurers will almost certainly need to develop new IT and data-based skills to make the most of what’s to come. He advises treasurers to remain abreast of all technical and structural changes to ensure they are able to take full advantage of these as quickly as possible. And, he adds: “With more manual treasury processes being carved out for automation, the evolution of the role itself will be towards ensuring digitalised processes run smoothly, with treasurers assessing, adapting, and recalibrating them, but also then freed up to be a far more value-adding function.

With more manual treasury processes being carved out for automation, the evolution of the role itself will be towards ensuring digitalised processes run smoothly, with treasurers assessing, adapting, and recalibrating them, but also then freed up to be a far more value-adding function.

ABOUT THE AUTHORS:

Steven Lenaerts

Steven Lenaerts is the head of product management of BNP Paribas’ global connectivity solutions, its associated payments, reporting and treasury services, the digital enablement of its corporate clients as well as digital onboarding. In his long career at BNP Paribas, Steven has spearheaded product management and implementation services related to BNP Paribas’ global, internet-based, electronic banking solution for corporates, Connexis Cash as well as contributed to the growth of the business by implementing local and global electronic banking channels around the world. He holds a Master’s degree in Applied Computer Science from the Vrije Universiteit Brussel and an MBA from the Vlerick Business School in Belgium.

BNP Paribas

BNP Paribas is the European Union’s leading bank and a key player in international banking. It operates in 65 countries and has nearly 185,000 employees, including more than 145,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group’s commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Turkey, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group’s performance and stability.

Driving Treasury Transformation?

We know how.



GET IN TOUCH



2023 TREASURY TECHNOLOGY SURVEY

by



Craig Jeffery
 Founder & Managing Partner, *Strategic Treasurer*



Jon Paquette
 EVP Solutions & Product Strategy, *TIS*

Treasury technology use is rapidly rising. We wanted to understand better, which technology drivers, which hurdles, which use cases, and which needs define current tech adoptions. Therefore, TIS has underwritten Strategic Treasurer's survey, which is now in its 5th consecutive year, and captured insights and feedback from over 250 Treasury experts across the globe.

Access the full survey results [HERE >](#)

KEY FINDINGS:

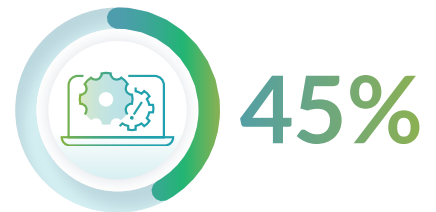
- » **>82%** of all current TMS implementations are SaaS solutions (11% increase from 2021)

IT PRIORITIES

The importance of limiting IT disruptions while driving tech innovation increased by 15% from 2021 to now 45%. On the other hand, the hesitation to change existing, working connection setups fell by half to just 15%.

HYPOTHESIS:

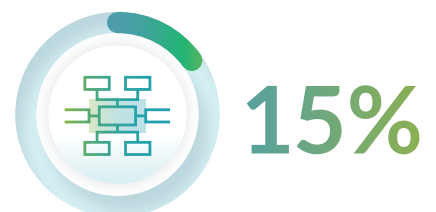
Added value through new solutions outweighs the reluctance to interfere with a running system.



Limiting the disruption to our IT group while driving long-term benefits for short-term cost

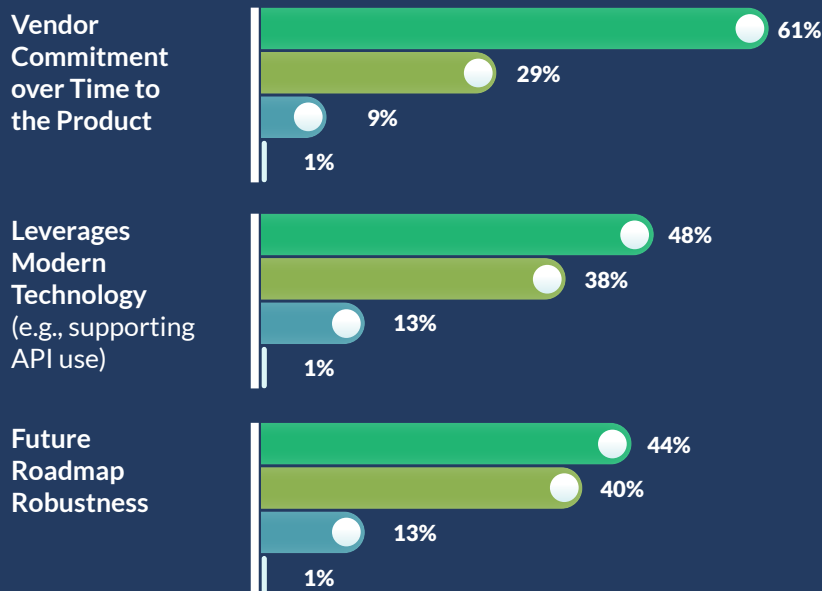


Enriched formats (more information) or interoperability with existing systems



Not changing connections that are working fine or staying current

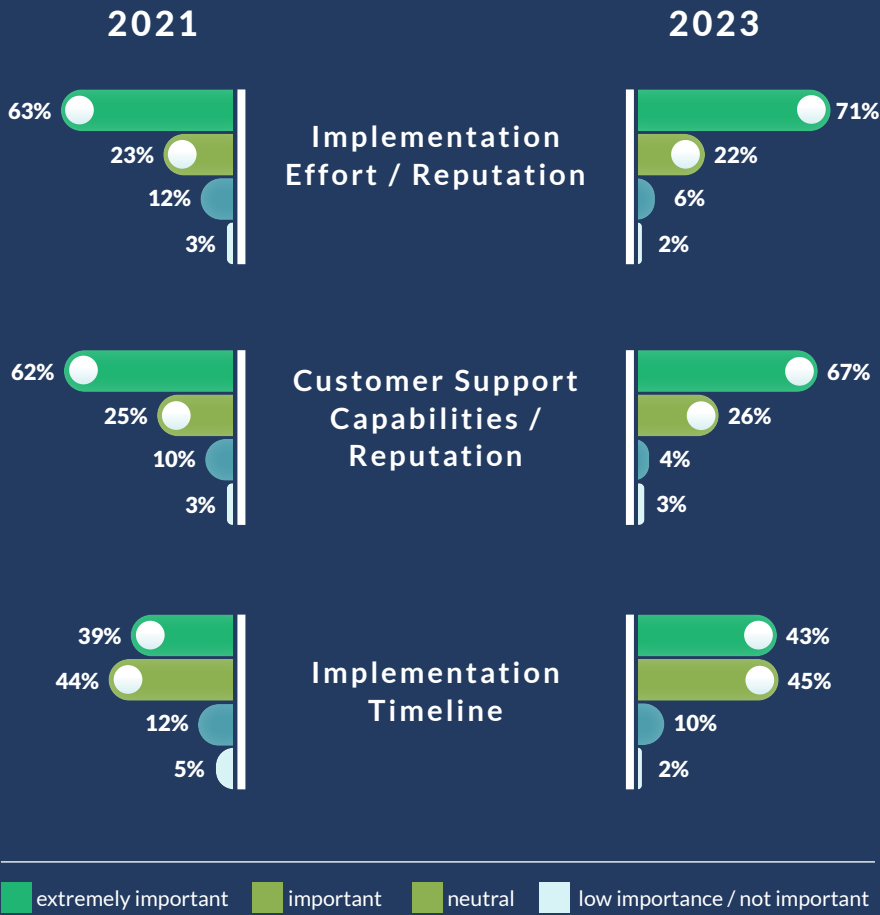
Top Three Categories for Buying Decisions



■ extremely important
 ■ important
 ■ neutral
 ■ low importance / not important

PRIORITIES DURING AN RFP

The emphasis on implementation assistance and customer support has risen substantially over the past years.



TOP 3 ASSET CLASS EXPOSURES & RISKS



INTEREST RATE RISK (IR)



FOREIGN EXCHANGE (FX)



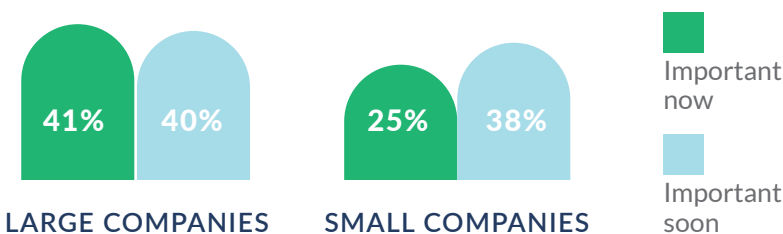
CASH FLOW RISK

BUZZWORDS AI AND ML

Areas of importance:



Importance of AI/ML for Companies *Based on size*



ACCESS THE FULL SURVEY RESULTS HERE!



MEET OUR TEAM

Office Portrait: BERLIN



Company HQ



David Norton
Lead Data
Scientist, TIS



Your favourite “go-to” place in Berlin / a must see?

I love exploring Berlin. This city is enormous (9x the area of Paris!) and has so much to see and do. The landmarks and museums here are globally iconic, and I like that Berlin’s neighborhoods have such distinct personalities. It’s like being able to visit a different country and still be back in my own bed that night.

And, I enjoy the hidden worlds of Berlin’s courtyards. Within most



of Berlin’s city blocks are beautiful parks, cafes, and shopping arcades, where the city noise just disappears.

But, my favorite go-to “place” in Berlin is the water: beaches, lakes, rivers, anywhere I can be on or in the water, really. A friend told me years ago that Berlin had great beaches, and I scoffingly responded “Berlin’s inland!”. Then I moved here. Berlin really does have nice beaches, and they’re on freshwater lakes, so the water is clean and clear.



Food Swap Event at the Berlin Office

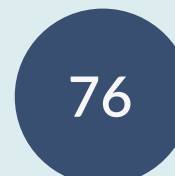
TIS in Berlin



Charlottenstraße 17,
10117 Berlin



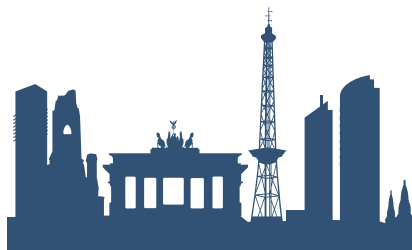
TIS opens its Office in Berlin



Employees in Germany



Oksana Drehval
Engineering
Manager, Product
Development, TIS



Your favourite “go-to” place in Berlin / a must see?

One of the places that recharges me is Britzer Garten. It’s nestled in the heart of Berlin, covering 90 hectares, and has breathtaking natural beauty. It’s a place you can visit alone, to spend some time enjoying nature and a good book or with friends and have amazing picnics and sports activities. It’s easily reachable with public transport and a perfect choice for a quick escape from the city’s hustle and bustle.

What motivates you / what’s your favourite thing about working in the office?

At our office, about every two months, we’ve got this awesome thing going on—food swaps. It’s like a tasty exchange program where we „trade” homemade goodies. Everyone brings a homemade dish, either savory or sweet. We’ve got colleagues from various countries, so you end up discovering all kinds of tasty dishes.

THE TIS TEAM
IN GERMANY:
INTERNATIONAL &
DIVERSE



28
Nationalities

Did you know?



The Longest **Open-air Gallery** in the World
(East Side Gallery)



The Length of the Berlin **Public Transport System**



More than **170 Museums** Open to Public

FEATURE ARTICLE

**tis +
ifaw**

The Natural Habitat for Success to Grow.



ABOUT IFAW

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.



40+
Countries



20
Banks



100
Accounts

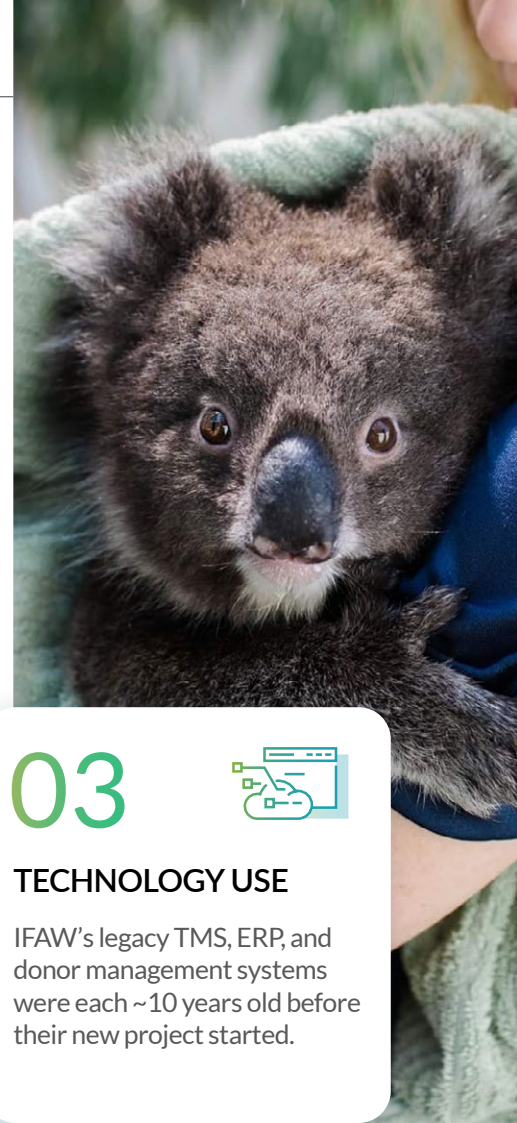
UNDERSTANDING IFAW'S TREASURY COMPLEXITY

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 expansion that had occurred during that timeframe as a result of its growing programmatic initiatives. When Group Treasurer for IFAW, John Kluzza, 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 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.



01



BUSINESS STRUCTURE

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

02



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.

03



TECHNOLOGY USE

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

04



BANK & ACCOUNT USE

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

05



TRANSACTION RATE

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

06



GLOBAL POSITIONING

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

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 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.

*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 Kluza Group Treasurer, IFAW

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



IFAW'S CORE PROJECT OBJECTIVES



GLOBAL CASH
VISIBILITY



STREAMLINED
BANK
CONNECTIVITY



EFFICIENT
CROSS-BORDER
PAYMENTS



STANDARDIZED
COMPLIANCE &
SECURITY

elevate treasury's position as a trusted steward of financial data within the organization.

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 oc-

curing 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.

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.

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 Kluz, Group Treasurer, IFAW





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.



COST-SAVINGS & TECHNOLOGY ROI

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



FX PAYMENT EFFICIENCY

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

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, achieve 90%+ same-day visibility over all their accounts, and also establish connectivity to the 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.

THREE REASONS IFAW'S TREASURY TECHNOLOGY PROJECT WAS SUCCESSFUL

01



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.

02



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.

03



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.



Smooth, timely &
cost-efficient cross-
border payments?

We know how.



GET IN TOUCH



ARTICLE

5 Secrets to Reliable Cash-Flow Forecasts



Effective cash-flow forecasting requires devoting time, thought, effort, and budget, says John Kane of TIS.

by **Vincent Ryan**
Senior Reporter-at-Large,
CFO.com

For a CFO or treasurer, the cash-flow forecasting experience can be “jarring, uncomfortable, and almost always coming at a bad time,” according to John Kane, vice president of U.S. pre-sales at Treasury Intelligence Solutions (TIS).

That’s especially true if treasury lacks the systems, data, and processes to assemble the forecast. Not only could the organization’s operations be on the line, but so might someone’s credibility. The treasurer risks coming up short in the eyes of the CFO. The CFO risks looking unprepared in front of the board of directors.

It may be no fault of their own. The treasurer or CFO may be a new employee and inherited broken or nonexistent processes. Or finance lacks the IT sys-

tems to assemble a projection reliable enough for management to rely on.

Instead of having a good handle on cash coming in and going out, these finance leaders “may feel like they’re playing in traffic,” said Kane, speaking at the New York Cash Exchange conference on September 12. “Waiting for something bad to happen because they can’t see what’s coming.”

But an organization can go from where a decent, timely cash forecast is impossible to one where the forecast can be generated regularly, understood, and useful to treasury for other functions.

For CFOs and treasurers who want to put the Holy Grail within their grasp, here are five tips to move you closer.

1 ERP SYSTEM DATA IS CRITICAL

A well-resourced company may have many systems — treasury management, billing, budgeting and planning, even business intelligence tools. But the enterprise resource planning systems (ERPs) are the critical ones from a forecasting perspective, Kane said.

The ERP system contains historical and current or projected accounts receivable and accounts payable data, including data points like invoice due dates,

payment terms, and counterparty master data.

Avoid, however, trying to improve your cash forecast when the IT team is consolidating multiple ERPs or migrating the current systems to the “latest and greatest instance,” Kane said. In that case, “take cover during the migration process” and tackle the initiative when the dust settles, or “get a quick win on the forecasting side before the migration begins in earnest.”

Who has the data that can contribute to the cash-flow forecast, and who is willing and able to share their data? This may not be clear at the outset.

A treasurer or CFO who needs to collect data from plant managers, operations teams, and even local finance groups has to recognize that “forecasting might not be a high priority for them,” said Kane.

They might have issues collecting the data or collecting it when

you want it, issues following your process, or filling out your template. “The point is that they have the leeway not to do everything you say,” said Kane.

“The only real success I’ve seen in dealing with this is when folks in treasury strongly engage those local teams or specific departments regularly — really work hard to win them over,” said Kane. The same may be true of AP or AR teams if there is “daylight between them and the finance organization,” he added.

2 ENGAGE THOSE WHO HAVE THE DATA



*The only real success I’ve seen in dealing with [problems obtaining data] is when folks in treasury **strongly engage those local teams or specific departments regularly.***



3

BE CAREFUL WITH SALES NUMBERS

Sales opportunities are at multiple stages at a given time – from qualification at the top of the sales funnel to the close at the bottom of the sales funnel. Sales have to share their forecasts weekly, biweekly, or monthly. “This is often what we call the ‘sunshine report,’” he said.

But reality “chips away” at sales’ revenue projections over time. (“I’ve never seen these sales projections go up,” said Kane.) That can have a “serious” trick-

le-down impact on the receivables forecast.

The point is “aspirational projections,” Kane said, can turn a long-term forecast “into a fairy tale.”



Breaking out cash flows into effective categories is key to assessing the cash forecast, said Kane. If the cash flows are correctly categorized, an organization has “a better chance of tracking things like receivables to target, basically how it’s progressing with its goals on either a daily or maybe a weekly basis,” said Kane. The level of detail depends on the organization. Still, it’s much easier to “roll up categories and the associated transactions to higher level categories for senior management

reporting” and have more granular categorizations for treasury.

Categorization can also help with standardization as a company grows into a global concern and aspires to roll up competitors in its space, Kane said. Standardizing the categories and things like the frequency of updates and the time horizons for the cash forecast can help eliminate regional disparities that tend to arise.

4

CATEGORIZE THE FLOWS





*There's nothing wrong with AI, but in the meantime, my advice would be **don't skip the basics.***



John Kane, VP of U.S. pre-sales, TIS

5

KNOW WHAT'S UNDER THE HOOD

Kane has seen many companies flirt with advanced regression algorithms and other sophisticated data science methods to analyze cash flow data and try to capitalize on developments in machine learning and artificial intelligence (AI).

However, very few outside data scientists and AI programmers understand these tools at the requisite depth. Asked Kane: "Do you understand the parts of the algorithms and how they interact with each other? ... Even if you have a good handle on the algorithms, do you know Python and Java well enough to understand how the formula is incorporated into the function or the code itself?"

Without that understanding, "you're not going to trust the results" of the cash flow forecast, Kane said. "It's a crystal ball."

"There's nothing wrong with AI, but in the meantime, my advice would be don't skip the basics," Kane said — collecting the data, normalizing the data, standardizing how you talk about it. "And then use your own experience and judgment on what you think your company should do next," he said.

"With forecasting, it's easy to focus too much on the data, the systems, the ideal processes, but don't lose sight of the people," Kane said. "Even with sophisticated tools and processes ... you need the people as much as the data," he said.

ABOUT THE AUTHOR:

Vincent Ryan

Vince Ryan joined CFO in 2007 and is the former editor in chief of CFO's print magazine. Ryan's areas of coverage include auditing, banking & capital markets, cash management, bankruptcy, and M&A. He has more than 30 years in B2B journalism.

CFO.com

CFO.com is a space for CFOs to dive deep into best practices, encounter the biggest challenges of today and tomorrow. It is a toolbox for CFOs to visit regularly to hear from their peers, 1st person accounts about the role's challenges, how to grow in their careers, and as a place that provides solutions to complex problems.

ARTICLE

The logo for TIS Magazine, featuring the lowercase letters 'tis' in a bold, white, sans-serif font. A small, white, stylized icon resembling a globe or a network node is positioned above the letter 'i'.

One-Size-Does-Not-Fit-All

Digital Treasury & the Best-of-Breed Approach

A BETTER SOLUTION FOR DIGITAL TREASURY

Numerous digital solutions claim to provide comprehensive capabilities for all of a treasurer's needs. However, the feasibility of such a scenario raises questions. The specific requirements and challenges faced by each treasury department are contingent upon various factors such as their company's unique business model, legacy system

landscape, global footprint, and banking relations. Furthermore, the objectives pursued by each department through new technology implementations may also vary significantly. How well can a one-size-fits-all solution, such as a comprehensive Treasury Management System (TMS), effectively address all these diverse and individual

challenges? While a one-size-fits-all approach may have some applicability, it lacks the tailored precision required for optimal performance. Notably, satisfaction levels tend to be higher when utilizing specialized providers compared to more generalized solutions.

SATISFACTION LEVELS WITH SPECIALIZED PROVIDERS ARE SIGNIFICANTLY HIGHER THAN WITH TMSs:



Source: PwC's 2019 Global Treasury Benchmarking Survey Select Findings

On a scale of 0-10, how satisfied are treasury and finance executives with the Treasury system used for each purpose?

BEST-OF-BREED: THE NEXT STEP IN THE EVOLUTION OF TREASURY TECHNOLOGY

TMSs are largely designed for a central set of stakeholders yet are required to fulfill total treasury needs and be “all things to all people”: A one-stop-shop. While this model can have benefits, it also restricts customer choice and flexibility as well as the ability to optimize.

There is also a question regarding availability of needed functionality. This is particularly true, where corporates have specialized and changing needs in one or more areas, be it payments, reporting, fraud management, foreign exchange trading or asset valuation.

Cloud based solution providers – connected through APIs – are now enabling corporates to combine their specialist services in new ways. This enables customers to choose the best solution provider for each specific need, tailor their treasury management technology, and provide end-to-end automation without lengthy and costly

IT projects. Historic challenges around integrating multiple solution providers are being eliminated through API technology, increasing the time-to-value for customers.

There are more benefits than just choosing the best vendors. Corporates can leverage the interconnection of data from these applications for better business decisions. For example, a specialized FX provider can leverage banking data as well as information from the cash flow forecasting vendor to tailor an FX hedging strategy. Alternatively, payment systems can work hand-in-hand with account receivables automation to provide straight-through invoice processing. Data can be provided to the company's existing business intelligence tools (e.g. Tableau, Qlik, Power BI, etc.) and insights can be integrated into existing management reports. Thanks to cloud technology and APIs, this information exchange

is standardized, can take place in real-time and works seamlessly from a user perspective. Clients have the specialist capabilities for their needs and meanwhile enjoy the flexibility to switch any of these providers when the business circumstances change. It provides companies the option to grow their technology ecosystem in-line with their needs.

The “generalist approach” of a TMS has limitations and comes with a strong lock-in effect for its users as the organization evolves and the stakeholder base expands.

Therefore, many TMS users have already adopted specialized Best-of-Breed solutions - be it for bank connectivity, payment routing, fraud prevention, financial risk management, or cashflow forecasting - in addition to their TMS.

EMBRACING THE BEST-OF-BREED SOLUTION ECOSYSTEM: IN PRACTICAL TERMS FOR CORPORATE TREASURY

01 MANAGING TOUCHPOINTS



Naturally, a best-of-breed ecosystem approach may seem more complex than simply using a single, fully integrated TMS, which provides a feature for most of treasury's needs. This is sometimes true. Multiple best-of-breed providers can mean multiple contracts and multiple touch points. Companies need to weigh such added complexity against the benefits such as tailoring of the solution, parallel implementation, potential cost savings and strategic agility.

Alternatively, they can use the services of an experienced advisor, who has a broad overview of the vendor landscape and understands which vendors have the technological and business requirements in place to work successfully as partners in the interest of the client. Such advisors can help the client structure the contracts in a way that minimizes friction without risking a loss of responsibility.

With the best-of-breed approach, clients have the flexibility to choose what contractual setting fits their needs the best. Some may prefer a single contract, while others may accept individual contracts.

02 CONTRACTUAL FRAMEWORK



"Master Contracts" with subordinate service providers mean that the lead system provider (which can be different from case to case) would assume the Master Contract and other best-of-breed providers align themselves to this structure.

03 CUSTOMER SERVICE FRAMEWORK



A similar structure can be set-up on the customer service side, where customers can choose to approach each best-of-breed vendor separately, or to prefer a Master Service structure, whereby the lead vendor assumes overall service responsibility and works with the other vendors to ensure seamless service quality.

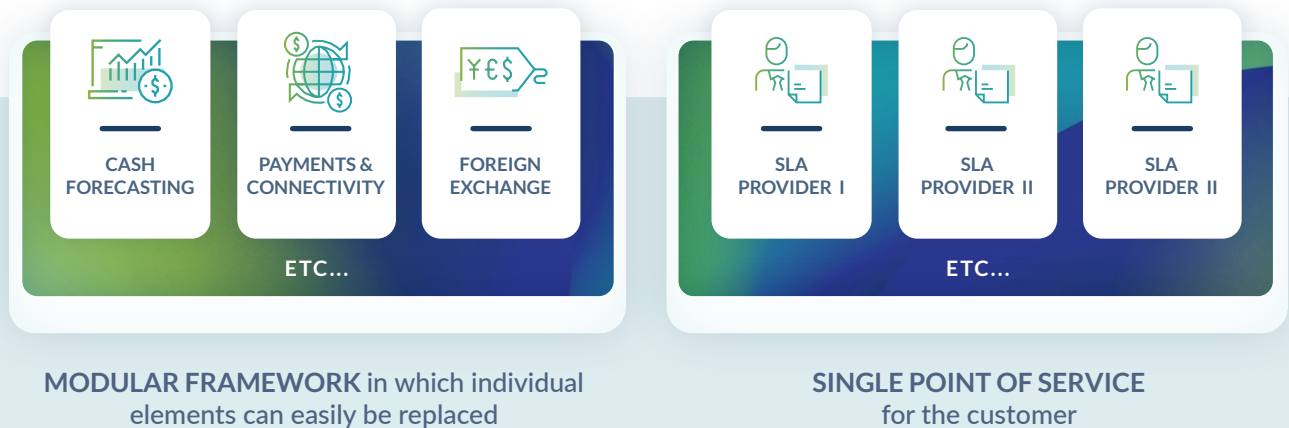
Here, some best-of-breed vendors are obliged to become more agile and nimble in the way they work with partners. Clear Service Level Agreements (SLAs) need to be defined and legal frameworks structured in a more flexible / modularized way that enables collaboration. But this trend is well underway.

04 SEAMLESS ONBOARDING



The onboarding of multiple cloud-based systems is reasonably straightforward and can be done in parallel with the vendors taking full responsibility of the seamless and secure connectivity between them. The benefit here is that typically no or very limited IT resources are required from the customer side to onboard and maintain such systems. This is a typical Software-as-a-Service (SaaS) value proposition.

A POSSIBLE SERVICE FRAMEWORK FOR A MULTI-VENDOR TREASURY SYSTEM



A BETTER SOLUTION FOR DIGITAL TREASURY

New technology enables a more open ecosystem where financial leaders can pick and choose best-of-breed vendors that serve the best interests of their strategic growth and allow for increased agility.

Cloud technology and APIs enable the technical integration of such systems, meaning stakeholders do not need to compromise. Furthermore, the need for IT support from the client side remains minimal, indicating a fast time-to-value.

Experienced advisors can help companies shape the contractu-

al and customer service side to provide a seamless end-to-end experience.

The new best-of-breed vendors are also open innovators who embrace collaboration as best practice ways of working. In turn, this enables change and grows the ecosystem to the next level. For organizations, this starts with a mindset change.

It usually requires organizational readiness, technological piloting and multi-vendor partnership. But the benefits can prove transformational and lead to optimal strategic agility for

the organization at large, as well as for treasury. And lastly, but importantly, organizations that decide on a clear best-of-breed approach for their Treasury system landscape can carefully pick the services they need. They do not pay for or implement a range of functionalities and solutions included in generalist offerings, which they might not use.

Best-of-breed does not only allow to select from highly specialized solutions, but also follows the principle: Everything you need, and nothing you don't,

TMS - MORE THAN YOU NEED BUT OFTEN NOT EXACTLY WHAT YOU NEED

2023 research by Strategic Treasurer and TIS showed that (ca. symbol) **20-30% OF THE CAPABILITIES IN TMSs ARE NOT BEING USED**. Reasons for that are on one hand that these functions were never fully implemented, technical issues, or a lack of user training, but on the other hand also that they were included in the vendor's offering, but never required by the organisation.

For other key findings from the Survey, see **PAGE 20** or visit tispayments.com >

EVENT REPORT

EuroFinance BARCELONA



The speaker lineup at this year's Eurofinance was truly top-notch! In addition to our well-received presentation slot alongside our valued client Boehringer Ingelheim, it was fantastic to discover that nearly a dozen other companies presenting at the EuroFinance were also already TIS customers.

Under the theme "Navigating the New World," the agenda clearly highlighted the fact that recent political and macroeconomic developments present demanding challenges and unprecedented shifts for Treasury and Finance teams. Unsurprisingly, there was a considerable interest in best practices that illustrate approaches to managing complex and volatile business environments. Boehringer Ingelheim showcased how they reduced

IT costs while at the same time increasing efficiency, security, and compliance, by connecting their global banks and systems to a central payments hub. The session was extremely well attended and we were happy to receive many follow up questions either during the session or later at our booth.

Moreover, we're proud to have received two prestigious Eurofinance Awards at this year's conference

- one together with Siemens Gamesa, for outstanding early-adopter treasury implementation on a global scale, and another together with Unilever for remarkable, technology-driven achievements in the field of cash forecasting. We again congratulate our clients on these great achievements!

Reflecting on a highly successful event in 2023, we already look forward to seeing you at Eurofinance 2024 in Copenhagen!



The TIS Team at the EuroFinance Booth

AWARD WINNERS WITH TIS



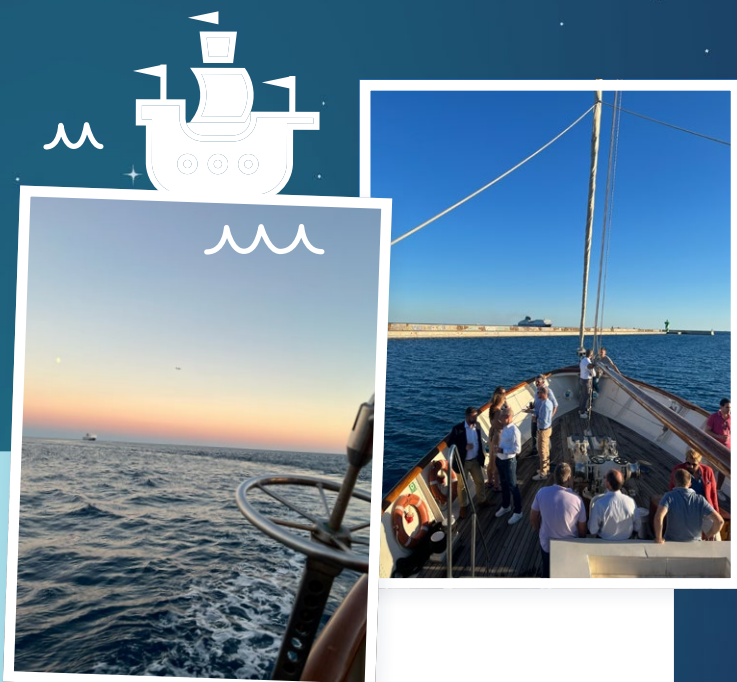
Michael Faschang from Siemens Gamesa, receiving the prize for *Best Technology Implementation*



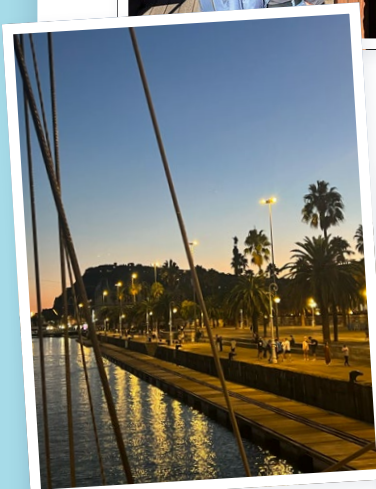
Fernando H. Roccato from Unilever, receiving the prize for *Digital Transformation*

SAVE THE DATE

Events CALENDAR



Pictures taken during the TIS Exclusive Event organized in Barcelona during EuroFinance.



EMEA

SELECTED UPCOMING
IN THE NEXT MONTHS

- **ACT MIDDLE EAST**
Dubai, UAE, 24th-25th October
- **IACT**
Dublin, IE, 14h-15th November
SPEAKERS:
Séverine Le Blévennec, Global Head of Treasury, *Aliaxis*
Fiona O'Leary, Director, Corporate Treasury
Digital Strategy & Processes, *Pfizer*
Fariha Amin, Global Key Account Manager, *Tesa SE*

Moderated by :

Eleanor Hill, Editor, *TMI*

Jolien Grymonprez, Senior Customer Success
Manager, *TIS*

- **KPMG SUMMIT**
Frankfurt, DE, 23th November
- **WORKING CAPITAL FORUM**
Amsterdam, NL, 28th November
- **ATEL TECH DAY**
Luxembourg, 30th November

US

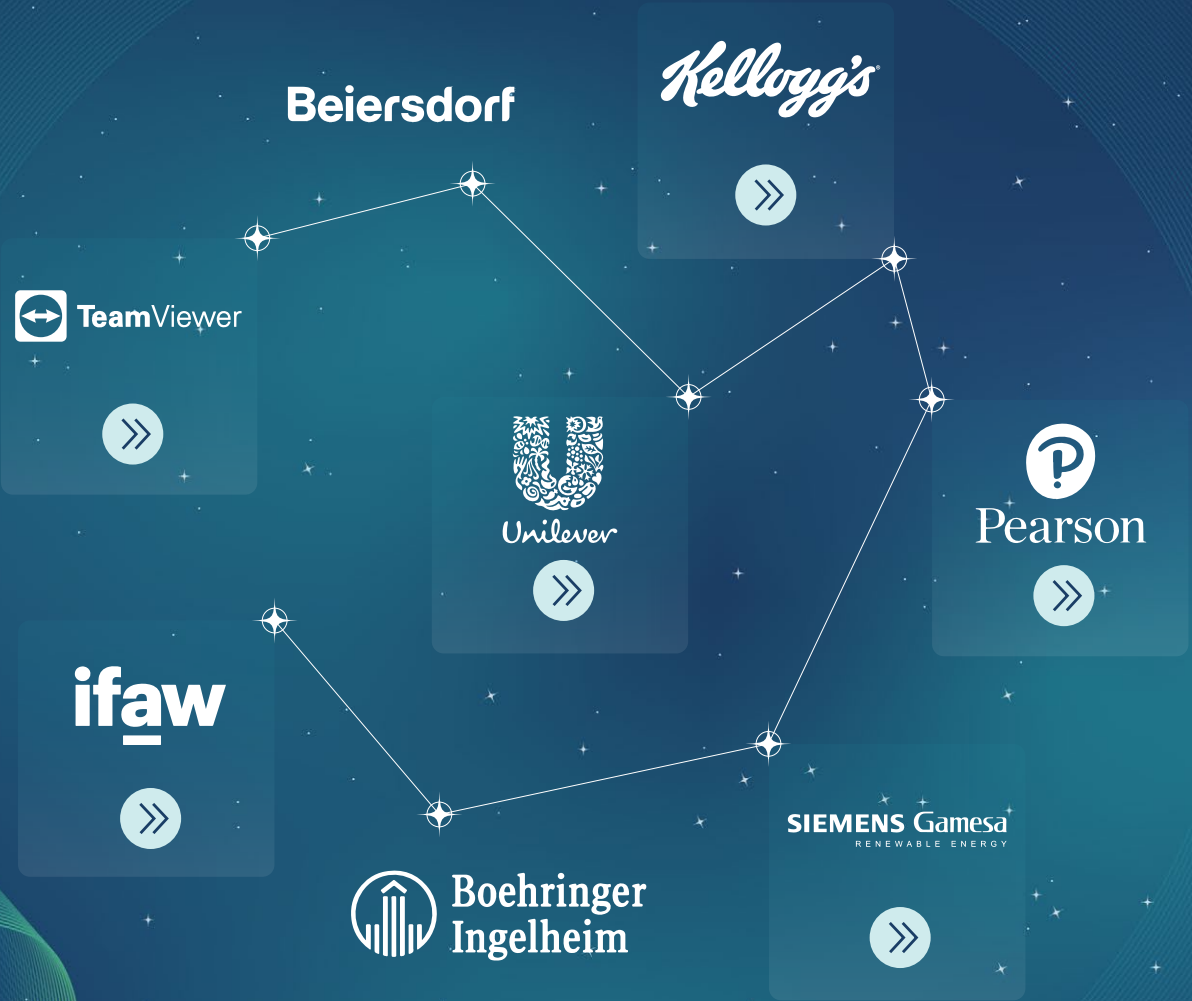
SELECTED UPCOMING
IN THE NEXT MONTHS

- **AFP SAN DIEGO**
San Diego, CA, 22nd-25th of October



Stars in our Galaxy

Explore some of our Success Stories.



CashOptix PayOptix RiskOptix

tis

FLORIAN RECOMMENDS

5 Books

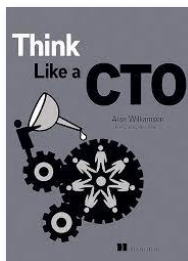
FOR A PERFECT AUTUMN READ



Just as the autumn leaves fall gracefully, it's time for us to take a glance into the complex world of financial strategies, treasury management, and cutting-edge CTO perspectives. So, pour yourself a warm cup of coffee, wrap up in your coziest blanket, and join us in exploring these titles that will inspire and empower you throughout this transformative season.



by **Florian Gessner**,
CTO, Product
Development, TIS



Think Like a CTO

by
Alan Williamson

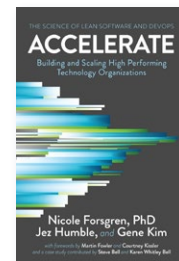
A Chief Technology Officer plays a pivotal role in the contemporary business. In this book, veteran CTOs and industry experts share their experience and counsel on handling IT crises, leading tech teams, and crafting an inspiring vision for both you and your company. This book is a treasure chest of insights, offering practical strategies to navigate the high-stakes domain of technology leadership.



Release It!

by
Michael T. Nygard

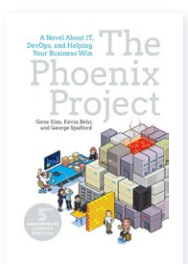
Whether your application is coded in Java, .NET, or Ruby on Rails, the journey to readiness for deployment is only one side of the coin. In "Release It!" by Michael T. Nygard, you'll learn how to artfully design and architect your application to withstand all challenges. The focus here is on optimizing uptime, performance, and the return on investment, addressing issues often rooted in flawed design.



Accelerate

by
Nicole Forsgren,
Jez Humble,
Gene Kim

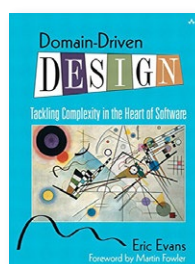
The relationship between how much technology can drive business value and the role of software delivery teams has always been considered inconsequential. A groundbreaking four-year research was set to measure their performance, and this book now presents both the discoveries and the scientific foundations behind it, making this knowledge accessible for everyone.



The Phoenix Project

by
Gene Kim,
Kevin Behr,
George Spafford

"The Phoenix Project" offers an engaging narrative around the dilemmas haunting companies heavily reliant on IT and provides pragmatic resolutions. Three prominent figures from the DevOps movement present an story that will resonate with anyone in the IT domain. Not only will you gain insights to enhance your IT organization, but you'll also experience a shift in how you perceive IT.



Domain-Driven Design

by
Eric Evans

In this comprehensive book, readers are introduced to a methodical approach to domain-driven design, offering a vast array of design best practices, experience-based techniques, and fundamental principles to facilitate the development of software projects tackling complex domains. Many examples are included to show a practical application in the world of software development.

PODCASTS



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ModernCTO >>

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LEISURE TIME

Games CORNER



H M W V Y S D X U M Y T I D I U Q I L W P M X
 L C O J K F N O I T A R G E T N I R V Y O I C
 J A R R B T C M C W J H T I G I N M M E U H E
 D N K P E P N O I T N E V E R P Q L J H Z S C
 V A F H X T I D U A L C N O I T A M O T U A N
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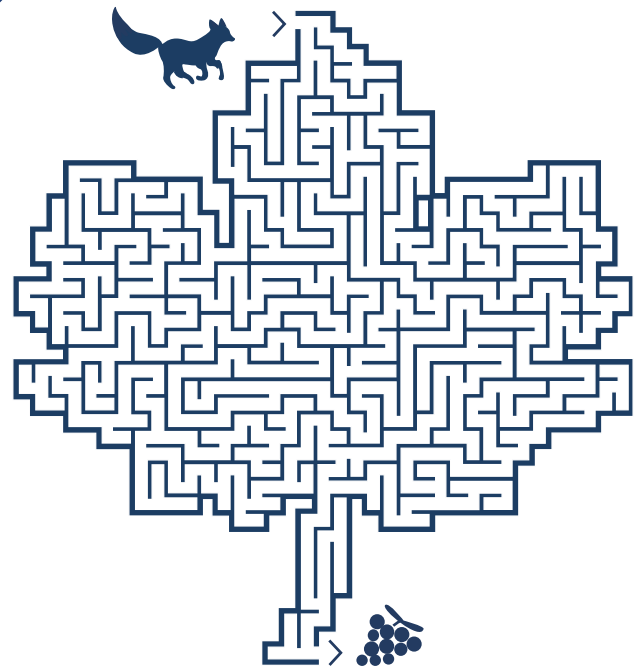
FIND THE 20 WORDS

- API
- INSIGHT
- SFTP
- AUDIT
- INTEGRATION
- TRANSACTION
- AUTOMATION
- LIQUIDITY
- WHITELIST
- CFO
- MESSAGING
- WORKFLOW
- COMPLIANCE
- ORCHESTRATION
- WORLDWIDE
- CONNECTIVITY
- PERFORMANCE
- DATA
- PRACTITIONER

SUDOKU

1	8					4		
			4	1	5	3		8
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	5	3			4			6
2				9				
		1	6					
6	4							7
		7	5			6	1	

LEAF MAZE



Solve the Sudoku and send us the number located on the **GREEN BOX** via email to magazine@tispayments.com within **December 31st, 2023**.
50€ worth of Amazon Coupons expect the first five correct answers we receive!*



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