



WHITEPAPER

# 100 Days to Success: A Treasurer's Guide to Career Advancement

Roadmap for Entering a New Role

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## Featured Quote



“ It's very important when you're communicating with different audiences to make sure that you understand and deliver the appropriate level of granularity for each specific group. Explain what you're doing, be flexible and pragmatic, and provide context on why certain changes are being made. You can approach various teams with recommended best practices and ideal procedures, but these recommendations might not work best in a given region or scenario. This is why it's critical to listen to what other stakeholders have to say and be willing to adjust plans when necessary. ”

**John Kluza, Group Treasurer, IFAW**

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## CHANGING JOBS IN THE TREASURY DEPARTMENT – WHAT NOW? THE FIRST 100 DAYS

The first 100 days in a new treasury or finance position are known to be crucial for setting the right course. The challenge facing treasurers is to acquire a quick overview of operations, identify company-critical risks, introduce necessary measures at short notice, and, at the same time, convince the new boss that they are capable of setting the right strategic course. But because most general company onboarding processes are overly superficial and lack any treasury-specific focus, new treasurers should always plan to create their own personal roadmap and onboarding agenda. In this regard, the first step is typically to become acquainted with the company, its departments, and the primary points of contact there. The second step is to find out which processes run well, and which need improving. Based on these synopses, new treasurers can then begin to formulate their strategy for enhancing the position.

In order to help treasurers enter a new position and make the desired impact, this whitepaper outlines some of the most important steps that professionals should focus on in order to achieve success during the first 100 days in a new role.

### Achieving a 360-Degree View of Treasury During the 1<sup>st</sup> 100 Days

**Undergo** an end-to-end “discovery” of all treasury systems and workflows.



01

**Complete** a group-wide relationship & communication alignment.



02

**Granularly audit** existing workflows to identify the biggest gaps.



03

**Develop** a strategic treasury roadmap to address needed enhancements.



04

**Ensure alignment** on the roadmap from all impacted stakeholders.



05

**Create routine checkpoints** to monitor roadmap progress.



06

# 1 ACHIEVE A HIGH-LEVEL SUMMARY OVERVIEW OF TREASURY OPERATIONS

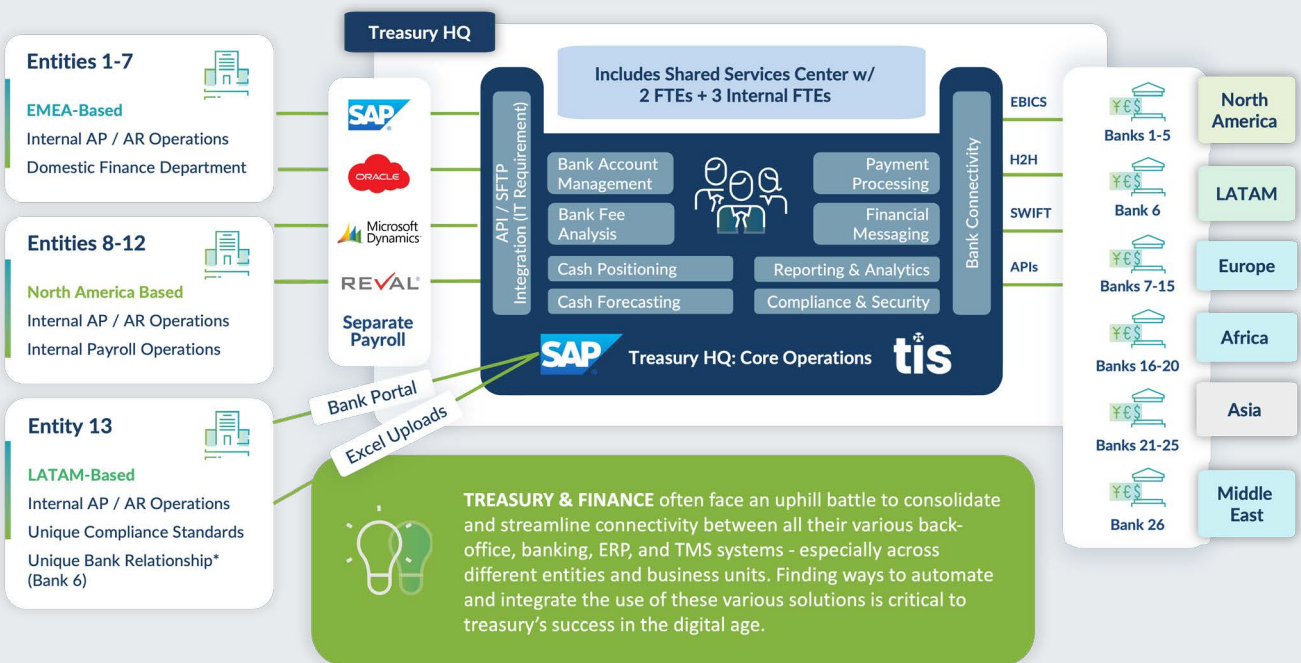
Nowadays, every large-scale enterprise has its own treasury department, and many medium-sized businesses have followed suit in the last few years.

However, the precise processes and responsibilities that are entrusted to treasury can vary widely from company to company. The reporting structures and hierarchy can also differ substantially. At the same time, many organizations are unfortunately still a long way from providing professional onboarding, which means that many new treasurers are initially being left to their own devices at the onset of their employment.

With this in mind, treasurers should focus on the following four tasks heavily during the first few weeks:

1. Acquiring an overview of the relevant subject areas (in relation to original treasury topics such as FX management, cash management, etc., but also in relation to the business model, the organizational structure and treasury-related topics such as accounting and taxation).
2. Performing a “quick safety check”: are there potential short-term liquidity bottlenecks? Are financial covenants being complied with? Are there significant risks in critical processes such as in the payment transaction process?
3. Identifying potential short-term successes (such as adjustment of treasury reporting or simple process optimizations).
4. Implementing a buddy concept (if it does not already exist): you should seek a buddy at your hierarchical level. Ideally, this colleague will already have been in the company for quite some time and will be able to provide on-boarding and long-term support.

## Sample Mapping of High-Level Treasury Processes & Workflows





## 2 UNDERGO GROUP-WIDE RELATIONSHIP & EXPECTATION MANAGEMENT

Treasurers should use the initial period in their new job primarily to listen. From the outset, they should hold as many discussions as possible and organize “getting to know you meetings” with a view to establishing the necessary 360-degree network.

*The most important dialogue partners can be subdivided into the four following groups:*

- Line managers or higher-order hierarchy (Vice-President of Finance, CFO, CEO)
- The treasurer's own team with line responsibility
- Internal customers and interfaces (usually subsidiaries, controlling, accounting, consolidation, tax, shared services, IT, legal department, M&A, HR)
- External customers, interfaces and suppliers (banks, system providers, auditors, investors, rating agencies)

*The guide for these meetings should include the following points, in particular:*

- Round of introductions
- What went well over the past few years?
- What are you critical of?
- What expectations do you have of the treasury department / the head of the treasury department?
- What regular communication did you have with my predecessor?
- Have you planned projects over the next few months for which you require the support of the treasury department?
- What requests do you have in terms of future collaboration?
- Do you have further on-boarding tips?

### **Remember, overcommunication is not a risk!**

On the contrary: this is the only way for you as a treasurer to acquire a picture of what is expected of you, to classify whether these expectations are realistic and how to interpret your role in the company. As a result of this expectation management, you will be able to increase your chances of meeting the expectations. Where necessary, incorrect expectations will need to be corrected.

If this is not possible, the treasurer may even need to pull the “emergency brake” in certain cases. If, for example, the CFO requests you to submit EUR/USD exchange rate forecasts and, based on them, to constantly outperform the market, you will need to question this very critically and may need to seek another change of jobs. On one hand, a treasurer will not be able to meet this expectation in the long term and, on the other hand, this is not a treasurer's responsibility. A possibly appropriate target in this regard would be to use defined risk ratios (such as value-at-risk, or VaR) to minimize the cash flow-based group currency risk.

## 2 UNDERGO GROUP-WIDE RELATIONSHIP & EXPECTATION MANAGEMENT (CONTINUED)

It is also part of expectation management for you as the treasurer to define and document your target agreement together with your line manager. This agreement must clearly show the milestones that need to be achieved within a year in order for the treasurer to have a successful year certified. In his/her own interest, he/she must make sure that the target achievement is realistic. To be able to assess this, the resource analysis mentioned in step 3 needs to have been completed. If a top-up budget, additional employees or external resources (advisers) are needed to achieve the targets, this must be documented in the target agreement.

### WHAT ARE THE MAIN DEPARTMENTS TREASURY COLLABORATES WITH & WHY?

When we examine the internal groups that treasury frequently collaborates with, several departments are usually top of the list. Within the Office of the CFO, these groups include Accounting, Accounts Payable and Receivable (AP / AR), and the Financial Planning and Analysis (FP&A) team. This is in addition to constant communication with the CFO directly as well.

Outside of these teams, additional groups that treasury often partners with include Information Technology (IT), Legal, and Human Resources (HR). To better understand the primary drivers behind these each area of communication, the below lists provide additional insight.

**Increase In Treasury Interaction With Other Departments in Past Two Years** (% of Organizations)

	All	Senior Treasury Professionals	Core Treasury Professionals
C-suite/CFO	43%	49%	34%
Accounts Payable	43%	38%	48%
Legal	38%	37%	39%
Accounts Receivable	35%	30%	42%
Tax	32%	34%	31%

Source: 2022 AFP Strategic Role of Treasury Survey

### 3 CONDUCT THOROUGH ANALYSIS OF STRUCTURES, PROCESSES, & FRAMEWORK CONDITIONS

The treasurer has now acquired an initial overview. To consolidate this, the next step is for him/her to perform a more in-depth best practice analysis.

With regard to the overall framework, the following topics should be examined:

- What does the shareholder / owner structure look like and what do the shareholders / owners expect?
- Are there treasury guidelines and are they also universally “practiced”?
- What rules such as IFRS9, EMIR, FATCA are relevant and how are they implemented or how is compliance ensured?
- What does the current treasury system landscape look like?
- What does the current workflow organization in the treasury look like (front/middle/back office)?
- What is the resource situation in the treasury?
  - o Qualification / training of the department's own employees
  - o Qualification of colleagues in the subsidiaries who attend to treasury tasks (e.g. payment transactions or liquidity planning)
  - o Is the number of employees in the treasury department appropriate considering the requirements (current and future)?
  - o Has an adequate budget been allowed for?

In terms of technical matters, the following topics need to be examined (where relevant):

- Validity of liquidity planning
- Currency management strategy (including implementation) and the CFO's / the investors' “appetite for risk”
- Finance strategy
- Bank landscape and bank communication
- Group-wide transparency in relation to issues relevant to the treasury department (bank accounts, authorized signatories, liquidity, currencies, etc.)
- Efficiency in treasury processes (e.g. globally standardized payment transaction process)
- Treasury reporting

The following groups should be formed and documented for all framework conditions and topic areas:

- Best practice standards have been satisfied → no need for action
- Long-term potential for improvement exists → need for action in the medium to long term
- Short-term improvement absolutely essential → need for action in the short term (may already have been identified in step 1 in the context of the “quick safety check”)

This documentation forms the basis for the next step: drawing up the strategic treasury roadmap.

## 4 CREATE A STRATEGIC TREASURY ROADMAP FOR IMPROVEMENT

Following the detailed analysis, the next item on the agenda is the strategic roadmap (i.e. a 3-year roadmap that records all essential measures and project needs to be developed).

It is also advisable not to succumb to operational frenzy here, but to proceed with the required care. The treasurer's aim is for the "roadmap" that has been developed to be approved by other stakeholders, then the CFO, and ultimately included in his/her own target agreement.

The best practice report and the roadmap based on it should comprise the following points, in particular:

- Status quo of the treasury organization at the time the treasurer joins
- Outline of existing risks
- Outline of the need for action including prioritization and timeline
- Clear assessment of the resource situation, i.e. FTEs in the treasury department and budget and, if necessary, request for additional resources
- Clear outline of the support required by related areas

## 5 ENSURE ALIGNMENT ON THE ROADMAP FROM KEY STAKEHOLDERS

Treasurers hold a position that is critical to the daily operations of their company. This requires the highest level of competence, but also the absolute trust of line managers, colleagues, and employees. As a lone wolf, it will be difficult to win colleagues over for new topics. Furthermore, treasurers frequently rely on the support of colleagues from related areas. If any new roadmap is to be successfully implemented, it is very important in this regard that future measures are discussed and agreed not only with line managers and the treasurer's own team, but also with all other affected groups. This requires a high level of communicative skills. The feeling that the new colleague wants to destroy everything that the generations before him/her have built up must in no way set in. That will seem arrogant and will be met with high skepticism, and little approval.

As a treasurer, you should "advertise" your own ideas and generate understanding for your roadmap. To this end, your own thoughts should not be presented to employees and colleagues as a "fait accompli". Rather, you should package your ideas as proposals for action and obtain colleagues' advice and opinion on this. Constructive proposals for improvement or change should be included in the roadmap.

What is important is that no one should feel left out - this is the only way to ensure the commitment of all parties involved and hence a successful implementation of the new roadmap.



## CONCLUSION

There is no uniform standard for the setup of a treasury department. Treasury departments are organized through very different structures on a company-by-company basis, and there are also major differences between various industries and footprints with regard to the relevant topic areas, reporting structures, and overall frameworks. Consequently, there can be no cookie-cutter “textbook of the onboarding process” for the treasury department, either.

However, this guide does provide treasury with a general battleplan for the first 100 days in a new position, thereby enabling you to structure the onboarding process yourself and to have initial successes in this short period.

What were your first 100 days like?

Has our guide helped you?

We are curious and would love to hear your story!

And finally, as you enter your new role and find that your group could benefit from enhanced solutions for payments, cash forecasting, bank connectivity, or compliance and security, do not hesitate to contact our TIS experts for a consultation and demo! You can get started by visiting our website at [www.tispayments.com](http://www.tispayments.com).

We hope to hear from you soon!

## For Further Reading: TIS & the Benefits for Treasury

1



### The Value of TIS for Treasurers

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2



### Introducing TIS as a Company

[Learn More](#)

3



### The TIS Cloud Solution Suite

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4



### TIS Industry Success Stories

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

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

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