

# tis Magazine

03

Cash Flow, Liquidity & Payments

THE WINTER ISSUE



## THE FUTURE IN FOCUS

Discover how new TIS customer BayWa r.e. approached their vendor selection process

## 2024 TREASURY AGENDA

NeuGroup's survey provides valuable insights on this year's Treasury objectives and challenges

## CUT YOUR BANK FEES

Discover how TIS' latest partnership offers customers a solution that more than pays for itself



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# Editorial



by Jennifer Knutel  
SVP Marketing TIS,  
Editor TIS Magazine

## Dear Readers,

As we just stepped into 2024, we are thrilled to share some exciting news with you: TIS has partnered with NDepth to provide corporations with comprehensive bank fee analysis services. Learn more about the partnership and the joint offerings in this issue of the TIS Magazine.

This edition also features an illuminating interview with our new customer BayWa r.e., sharing insights into their RFP process, and the award-winning success story of our customer Pearson, who achieved outstanding benefits through our TIS Cash Forecasting.

Thanks to our esteemed external contributors, we are also pleased to present the results from NeuGroup's Treasury survey for 2024, Deloitte's optimal approach to implementing a Payment Factory, and a recap from TMI of the IACT panel session last autumn. We are excited to share with you this wealth of knowledge exchanged among industry leaders.

Wishing you successful Treasury operations in 2024!

Sincerely,  
Jennifer Knutel

FEATURE ARTICLE



# The ABCs of Accurate Cash Forecasting.

How PEARSON Gained Insights Into its Global Cash Flow Drivers



## ABOUT PEARSON

Pearson is the world leader in learning and educational services. For more than 170 years, the British multinational publishing and education company, which is headquartered in London, has provided content,

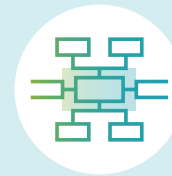
assessment, and digital services to learners, educational institutions, employers, and governments worldwide. Today, more than 160 million users in nearly 200 countries use Pearson's products and services.



**\$4.6 Billion+**  
Annual Turnover



**600+**  
Bank Accounts



**30+**  
Treasury Centers

## THE OBJECTIVES

Pearson's key objectives were to increase forecast accuracy by better understanding the new cash conversion cycle, to achieve cost savings by improved borrowing strategy, and lastly, the ability to improve efficiency in forecasting processes on a global scale across all of their entities. Through the adoption of a new "cloud" solution for their Cash Forecasting, **Pearson wanted to gain the ability to not only improve the accuracy and efficiency of their forecasts on a global scale, but also be able**

**to drill down by operating company or by process in order to drive behavioural change.** The company chose TIS, based on their platform's ability to integrate with the group's systems, its use of automated data input which eliminates a lot of manual work, and its smart analytics offering greater insights surrounding cash flow. A fully functional prototype was built in only 30 days, which eventually lead to millions in savings as the process was refined over time.

## THE CHALLENGES

Pearson's legacy cash forecasting environment presented **several critical challenges that prompted them to initiate an overhaul of their cash forecasting processes.** The foremost challenge was an issue of forecast inaccuracy and inefficiency, which resulted from the pandemic-induced shifts.

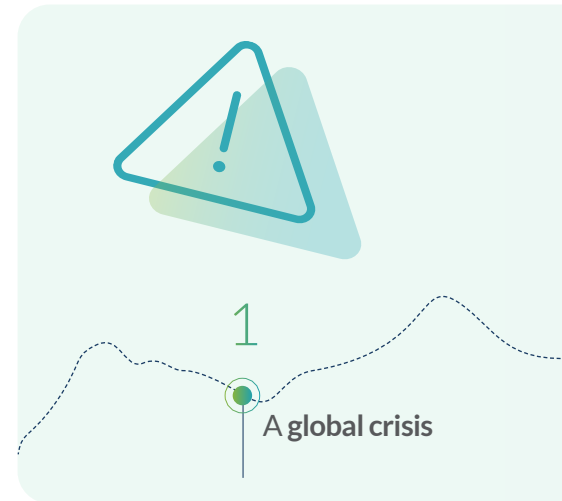
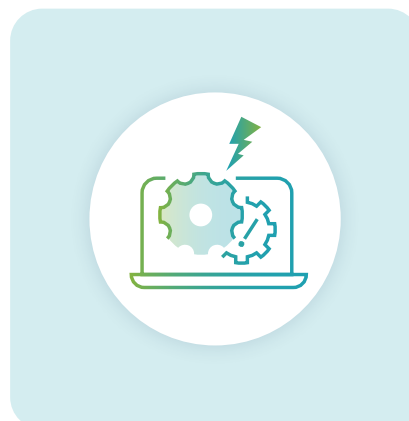
Before the pandemic, the forecast accuracy at Pearson was strong, based on sales and profit forecasts. All forecasting was performed centrally and verified by individual business divisions, who provided any additional information needed. But **the pandemic had a huge and sudden impact on their business operations and consequently also on the accuracy of the cash forecasting.** As lockdowns resulted in delays and cancellations of student exams, this led to a significant growth in the virtual schools business. Consequently, multiple forecast scenarios needed to be created ahead of time and good data was crucial to track the output.

Now, with masks and lockdowns a thing of the past in their major markets, their treasury team still faced additional challenges: Disposals, contract wins, and growth heavily altered the shape of the business. There still is uncertainty about which pandemic trends will continue. And on the backdrop of the ongoing global conflicts and rising interest rates, good forecasting data is required quickly and regularly in order to understand the impact all these shifts are having

on the business and the cash conversion cycle.

**Pearson's legacy cash forecasting processes involved a considerable amount of manual work,** which is per se error-prone and time-consuming. This lack of automation in data accumulation and cash forecasting did not only cause delays in generating forecasts, but also lead to unreliable projections, which hampered effective decision-making. They realized that with their legacy setup, they were not agile enough to react to a business environment which is consistently evolving at a fast pace.

While forecasting for the company on a global scale was not a hurdle on its own, as the forecast were done centrally, the inability to drill down into forecasts by operating company or process limited their ability to identify specific trends and behaviors. This lack of granularity hindered their capacity to make targeted changes that could positively influence their cash flow dynamics. And ultimately, it affected their financial planning and increased the risk associated with their borrowing strategy.





## THE SOLUTION

Starting at a fast pace (they managed to have the new and advanced cash forecasting solution prototype in place IN UNDER 30 DAYS), Pearson since has been able to cut borrowings by OVER 100 MILLION GBP. Still, they are expecting to continuously improve the accuracy of forecasts even more over time and achieve additional savings in this regard.

Based on TIS' robust integrations with Pearson's banking partners and back-office platforms, bank statements and other relevant financial data can

now be automatically pulled into the platform for comprehensive global insight on primary cash flow drivers. Moreover, Pearson gained the ability to drill down to review granular forecast details, such as by operating company, in order to drive behavioural change. Data sources and cash flows can also be classified by type to make analysis even faster and more efficient, and reports can be easily shared with other departments and stakeholders as they are created in TIS.



*Without TIS, peak borrowings would have been at least £100m higher, so the system more than pays for itself.*



James Kelly, Group Treasurer, Pearson

## BENEFITS OF ACCURATE CASH FORECASTING WITH TIS AS LEVERAGED BY PEARSON TODAY

Forecasts are produced and analysed in TIS, based on the latest available information, allowing Pearson to focus on the drivers of performance. The smart logic in TIS Cash Forecasting iteratively back-tests its model to identify gaps or inconsistencies and adjusts its logic for subsequent forecasts, thus making the outputs **even more accurate over time**. The Actual vs. Forecast analysis enables Pearson to better manage liquidity and more easily collaborate with stakeholders and contributors outside of treasury who also need access to relevant data.



**IMPROVED CASH VISIBILITY & INSIGHTS**  
into the Cash Drivers



**MILLIONS IN SAVINGS**  
& Reduced Borrowings



**IMPROVED SPEED & CONSISTENCY**  
in Forecast Generation



**BETTER INSIGHTS**  
for Senior Stakeholders



**SIGNIFICANTLY LOWER VOLUME**  
of FX Transactions  
Through Netting

DISCOVER ALL FEATURES  
OF THE TIS CASH  
FORECASTING SOLUTION





# Combining long-term & short-term forecasts?

We know how.

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GET IN TOUCH



## ARTICLE



# Fortune Favours the Bold.

## Treasury's Tech Future Uncovered.

WITH:



**Fariha Amin**  
Head of Corporate Treasury, *tesa SE*



**Jolien Grymonprez**  
Senior Customer Success Manager, *TIS*



**Séverine Le Blévenec**  
Global Head of Treasury, *Aliaxis*



**Fiona O'Leary**  
Dir. Corporate Treasury Digital Strategy & Processes, *Pfizer*

What's hot and what's not in the treasury tech space? Séverine Le Blévenec, Global Head of Treasury, *Aliaxis*; Fiona O'Leary, Director, Corporate Treasury Digital Strategy & Processes, *Pfizer*; Fariha Amin, Head of Corporate Treasury, *tesa SE*; and Jolien Grymonprez, Senior Customer Success Manager, *TIS*, take a treasurer and vendor view in this IACT panel discussion.

While a new or improved TMS, and a general desire for automation, topped the list of technological wants in a straw poll of this session's audience, AI was struggling to get off the ground. Indeed, commented Le Blévenec in response to this poor showing for the newest technology in the treasury space: "It's a reality that many companies are still fixing the basics".

With so many companies working towards improving their data management and visibility, and planning for process automation and deeper integration with the rest of their technology

set-up, she added that "the order of adoption is revealing a kind of maturity ladder".

The take-up of AI remains low down the treasury agenda for now. But the quicker and more precise analysis that it can bring will be a natural step forward when the fundamentals are fixed. So even if some treasuries are still fighting with spreadsheets, their future technological state may yet feature AI. It will bring opportunities, but also challenges for treasury.

Grymonprez, representing a

cloud-native solutions provider that places a heavy emphasis on data accessibility and harmonisation, had expected both AI and cybersecurity to top the list. That the TMS was top of the agenda is, noted O’Leary, proba-

bly a reflection of recent significant and diverse changes in the market.

With new rules on using risk-free rates, new types of instruments being used, and increased pressure to achieve

more effective hedging, for example, she mused that “*older systems are possibly not set up to manage these new demands, so an upgrade probably makes sense*”.

## AI IN TREASURY

---

So what of AI adoption in treasury? From the perspective of a global pharmaceutical company, O’Leary explained that it has been a welcome addition to Pfizer’s R&D for many years. While in the treasury context, algorithms have so far been deployed only to assist Pfizer’s FX trading, she foresees a “*use-case evolution*” of predictive AI and ‘public access’ tools such as ChatGPT and other generative AI. Microsoft’s Copilot (a series of AI ‘companion’ apps) and the Alteryx lowcode/ no-code work-

flow and analytics automation tool for Excel, are also on her radar.

Le Blévenec, a well-known technology enthusiast, unsurprisingly also has AI on the Aliaxis roadmap. While ChatGPT is at an experimental stage of usage for her, plans are afoot for the roll-out of an AI-assisted cash forecasting tool which, she reported, is likely to be TIS’ CashOptix.

In fact, AI in a forecasting role is

perhaps one of the most promising applications for treasury. Grymonprez declared that TIS has embarked upon the exploration of AI within its own cash forecasting module for a number of clients, and so it will become a practical reality for them.

In enabling analysis of historical customer activities within statements, for example, she explained that the algorithm will aid accurate forecasting of behavioural nuances that were previously not possible. The



probing of historical cash flow data is also being used to provide more accurate predictions around those flows.

What's more, historical data can be used to detect subtle changes in more predictable cash flows, such as payroll or rent.

While the core data is relatively easy to understand, Grymonprez added that TIS is now experimenting with more complex algorithms to assist with areas such as payment behaviour. *"The key challenge here is to generate easy-to-consume insights from complex data because this generates trust, and enables clients to respond most effectively."*

It is a steep learning curve, and those aiming for AI as part of their toolkit need to work with their vendors, as questions must be asked and all necessary functionality must be available before even thinking about AI, Grymonprez advised. It's why the TIS cash forecasting solution follows a *"walk, run, fly"* approach.

First, it means being able to lay the proper foundations, establishing clear workflows and automated data input from all relevant systems. Second, it de-

mands a demonstrable commitment to investment in AI R&D. A third element, she noted, is close attention to cybersecurity, with evidence of appropriate auditing and certification by the relevant regulatory entities to carry out work in this field.

With a major cash management improvement project underway with TIS, tesa's Amin reported that the scope of the cloud-based platform roll-out included global payments, liquidity, and bank relationship management. The aim is to achieve enhanced visibility, efficiency, and security – at a lower cost. Here, the work is driving significant improvement within the firm's treasury fundamentals, such as data aggregation and harmonisation, and collaboration through standardised and auditable workflows. While AI has not been included in the current phase of the project, Amin said it is tabled for the future. She added that it would not only cover the TIS platform but also other systems in tesa's architecture, with AI potentially enabling automation of a host of routine tasks around data collections and entry, and reconciliations, all of which will *"make our working lives easier"*.



## A QUICK-FIRE TECH EXPLORATION



### OPEN BANKING

Despite a slow start at a corporate treasury level, there have been some developments in open banking, said Jolien Grymonprez, Senior Customer Success Manager, TIS. The main use of this form of API connectivity is to access real-time cash balances, typically enabling companies to optimise their liquidity positions. But more firms are now using the structure to access alternative and faster payment systems – especially for treasury payments. But, she added, *“there is much more to come; APIs must be part of a multibank- and multichannel approach, but APIs alone are not a silver bullet”*.



### CBDCS AND CRYPTO

*“The great thing about CBDCs is that they maintain the quality of money that we want, which is the store of value in the medium of exchange, and there’s regulation and reserves behind it,”* commented Fiona O’Leary, Director – Corporate Treasury Digital Strategy & Processes, Pfizer. Cryptocurrencies on the other hand, have none of this. *“I’m not a fan,”* she confirmed. Personal views aside, from a treasury perspective, she added that it’s important for all treasurers to talk to their TMS providers to at least explore how they are gearing up for the greater adoption of CBDCs and digital wallets.



### INDIAN INNOVATION

India is a country with a vibrant IT community, which feeds through into its banking sector. Some of its innovative services have deeply impressed Séverine Le Blévenec, Global Head of Treasury, Aliaxis, including an ability to load open invoices into a banking platform, have bank account reconciliation executed automatically, then generate the appropriate accounting entries in the ERP.

The level of innovation on offer in India appeals to Le Blévenec, who reported that her company is already outsourcing *“quite a lot of work to our banks there”*. She added that more innovation is now entering the market, with the Open Network for Digital Commerce [ONDC] initiative. ONDC is enabling smaller companies to establish their own online marketplaces, using open banking to facilitate payments. *“The level of investment by Indian banks and FIs in this and other projects is remarkable. There’s fierce competition and many are working on thrilling projects that we would like to see here in Europe.”*



### CLOUD

On-premise solutions are very old school now, noted O’Leary. The days of having servers on site for which internal teams were responsible at almost every level, were numbered as companies sought a slice of global action. They needed external data centres to help them gain the reach they needed. This soon led to the outsourcing of their in-house IT support, which in turn set the scene for the adoption of cloud solutions. Cloud enables various levels of IT infrastructure to be shared among multiple clients (or a single client if private) and is delivered remotely by its provider. The provider takes care of all the security, maintenance and updates.

The increasing shift towards cloud providers, such as AWS, Google Cloud, and Microsoft Azure, is to a large extent based on lower cost of ownership relative to on-premise, and the removal of most or all maintenance work, she noted. *“But on the negative side, my concern is that everyone is putting all their eggs in one basket.”*

Now is the time to seriously consider the use cases, and understand where APIs have clear advantages over file-based data exchange. Once properly understood, this can drive a lot of value for treasurers in the coming years.

Jolien Grymonprez

## BE PREPARED

The long-held IT axiom that ‘garbage in means garbage out’ holds true for AI. It’s ‘intelligence’ extends only as far as what it’s given to work with, even if it can rapidly cover a huge amount of ground. Ensuring data integrity is therefore a vital determinant of success for every AI project. The key, stated Le Blévenec, is to have a robust data governance model in place at the start.

*“You need to globally define and preferably centralise your core data elements; going into multiple source systems to modify the way these are structured to achieve that single definition can be painful, but if you want to leverage your data lake, then this may be what you have to do.”*

Trying to harmonise data on a global basis does indeed sound like a lot of hard work upfront. But by starting with core data, and then expanding and refining

progressively, it becomes a more manageable proposition, assured Le Blévenec. She added that while perfection should not be expected immediately, AI will be able to assist once the process is underway.

Another potential issue with the consumption of vast pools of data is that of privacy. While Generative AI is a “wonderful toy” in its current guise, O’Leary warned that although ChatGPT is not open source, other tools in this genre are, and that these can create new risks.

As such, not only should users be mindful of the garbage in, garbage out axiom, but also that entering personal or company data should be avoided. “It’s not something I’d have within the walls of our company,” she stated. “The regulation around AI has to evolve quickly because the technology is ahead at the moment, and, as we saw with cryptocurrencies, this can create some major risks.”

## APIs ON THE MARCH

While potential treasury use-cases for APIs are many – cliché though it is, the imagination is the limit – current actual deployment tends to linger around prosaic activities such as acquiring bank account balances, transaction information, and bank statements. Indeed, another straw poll for this session revealed that while overall adoption of APIs is low, areas such as instant FX rates and pay-

ment initiation are barely out of the starting block.

One current adopter of APIs is tesa, Amin having revealed that her treasury is using them for bank statements. She believes that almost every industry is now at the stage of API acceptance, many having been driven towards them by increasing consumer expectations of speed and efficiency in every interac-

tion. This pressure is slowly being absorbed into non-consumer facing industries as they scramble “to avoid getting left behind”.

The negatives of API adoption are still a concern for O’Leary. She feels that a badly-coded interface, which is not unheard of, can be a huge risk for treasury. “Before you start embracing APIs, you need to at least have a security policy around them, with robust protocols in place for their management.”

Waiting for the vendors of Pfizer’s treasury systems to create a middleware API bridge, and thus take on all of this background work will, once delivered, enable O’Leary’s team to draw breath and enjoy the benefits of this connecting technology. For now, she opined: “APIs are needed, and uptake will grow, but they need to grow in a structured and secure way”.

With the emerging risk of ‘shadow’ APIs – those that are not managed or secured by the organisation using them – cyber-security is now a real issue. It demands extra vigilance as the roll-out progresses. In 2022,

research by cyber-security specialist Cequence specifically listed shadow APIs as a factor in more than 30% of the 16.7 billion malicious transactions covered in the study.

Treasury reticence is apparent, even as more vendors and FIs publish their API libraries. “Now is the time to seriously consider the use cases, and understand where APIs have clear advantages over file-based data exchange,” suggested Grymonprez. “Once properly understood, this can drive a lot of value for treasurers in the coming years.”

She acknowledged the concerns of treasurers, and referenced the need to push global efforts around banking API standardisation – such as the Berlin Group or Open Banking framework in the UK – “to foster greater confidence”.

Grymonprez also pressed home the need for API users to ensure their vendors are appropriately audited and certified, and even then to log and monitor all API activity. However, she pointed to the “numerous benefits TIS customers are already receiving from

TIS APIs”, not only for real-time cash visibility and payments, but also for fraud detection and sanctions compliance. With no API-standard as yet in this space, and every bank offering it’s own take on APIs, she added that API aggregators such as TIS “are providing considerable value and are growing fast”.

As one who has taken first steps with APIs, Le Blévenec reported that Aliaxis has a live connection between its TMS and one of its banks (it is actually the first live bank API with that TMS). While this link currently only delivers bank statements, she is also working towards connecting the firm’s accounting systems with the GLEIF (Global Legal Entity Identifier) Index. This will assist with automated counterparty identification. “I’m a strong supporter of leveraging the LEI for payments security as well as a first level of credit analysis,” she explained.

Making the most of APIs can require the support of other technologies. Le Blévenec first implemented RPA around five years ago, and has since made



the most of the learning experience and the practical value of automation. She commented that its role today is to “fill in the gaps” between systems that meet needs, and those that burden treasury with inefficient manual processes.

With her self-built “user-friendly” RPA tool, she can capture and manage intraday data from hundreds of accounts. She has now also incorporated functionality to enhance reporting. The in-house bots process account data

in seconds, before automatically uploading output to a spreadsheet. This facilitates quicker and easier decisioning, with the team able to push some activities closer to cut-off times, and enable a significant reduction in uninvested cash. “It became the best buddy of the treasury team,” Le Blévenec recalled. “RPA is a great technology; you just need to be brave and start using it. And even in the five years since I started, it has become a lot easier and more affordable to implement.”

## WHERE TO BEGIN

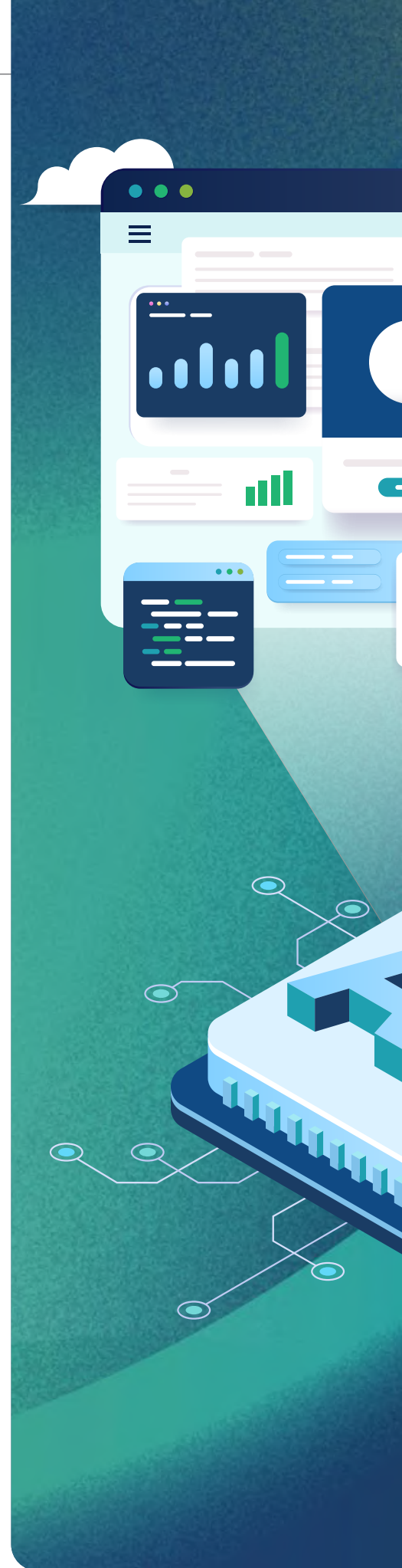
Starting with a core system implementation, and ensuring data integrity before considering tools such as RPA and APIs, is the sensible approach, pronounced Le Blévenec. But, she added, much forethought is always needed. “Start with the basics, but always keep in mind your direction of travel and the tools in which you might later invest, because it’s a good idea to prepare the ground for them at the outset.”

When Aliaxis changed its ERP, Le Blévenec was mindful that the cash forecasting solution in the TIS platform would likely be implemented at a later stage. Conversations with that vendor mapped out treasury’s future forecasting expectations, and in turn the vendor offered advice on how data could be structured within the new ERP to achieve treasury’s longer-term goals. Aliaxis adopted the same forward-thinking approach to the planned adoption of LEI data. In

each case, forward-planning will make life considerably easier when these tools are eventually deployed.

There was full agreement from O’Leary on the need to prepare static data before implementing new tools that will use that data, such as RPA or AI. “Talk to your prospective vendors about the fields needed to execute any plans for data analytics, but also think about how basics such as bank account numbers will be managed. These can be problematic when different formats are stored across different systems, so make plans ahead of time on how you will merge them.”

And if development work is known to be required for the ERP, try to become involved at the ground level, advised Grymonprez. “When the consultants are in, talk to them as soon as possible about treasury’s current and future needs; it really will help you





later on.” She also expressed the view that a central payment hub with extensive system and bank connectivity – enabling enterprises to have access to both bank and payment data as well

as invoices and vendor data in one place – is the most efficient way to solve the common issue of siloed information.

## TREASURY VERSUS TECH

It seems clear now that over the next few years, many business functions will have no option but to pay closer attention to AI. Treasurers in particular should be curious but deeply security-minded from the outset, warned Grymonprez. Amin also acknowledged AI’s inevitable rise, and suggested starting explorations – including how data will be managed – sooner rather than later.

Taking a general view of innovation, Le Blévenec cautioned on the importance of not being beguiled by certain buzzwords, and added that innovation’s real value is always highly context-dependent. “See it as the match between your environment and certain technologies; always have in mind the next steps for the whole business, not just treasury, and never be afraid to ask questions or experiment.”

Indeed, innovation is an ongoing process, and one that can offer treasurers equal measures of anxiety, deadends and “fun journeys”, observed O’Leary. Ultimately, she advised, “leave yourself open to learning about new technologies, but always keep an open mind about your existing toolkit because often you’ll have

more potential there, for treasury or other parts of the organisation, than you ever realised.”

*Leave yourself open to learning about new technologies, but always keep an open mind about your existing toolkit.*

Fiona O’Leary





# 2024 TREASURY AGENDA

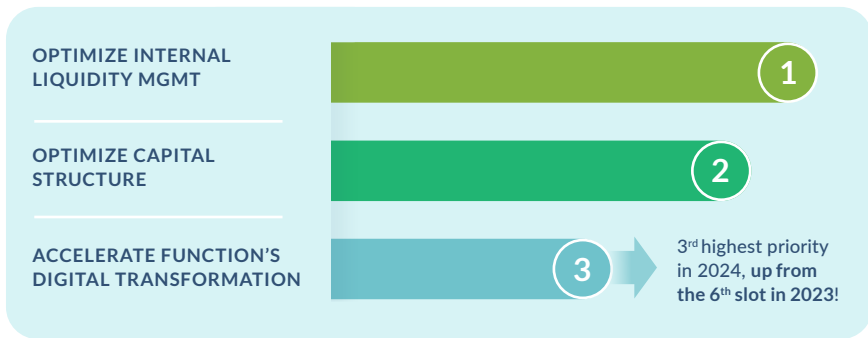
A Research Debriefing by NeuGroup

Connecting Every Finance Professional Who Wants To Share And Learn

neugroup.com

## NEUGROUP MEMBERS' TOP OBJECTIVES FOR 2024

A liquidity mindset and an automation push

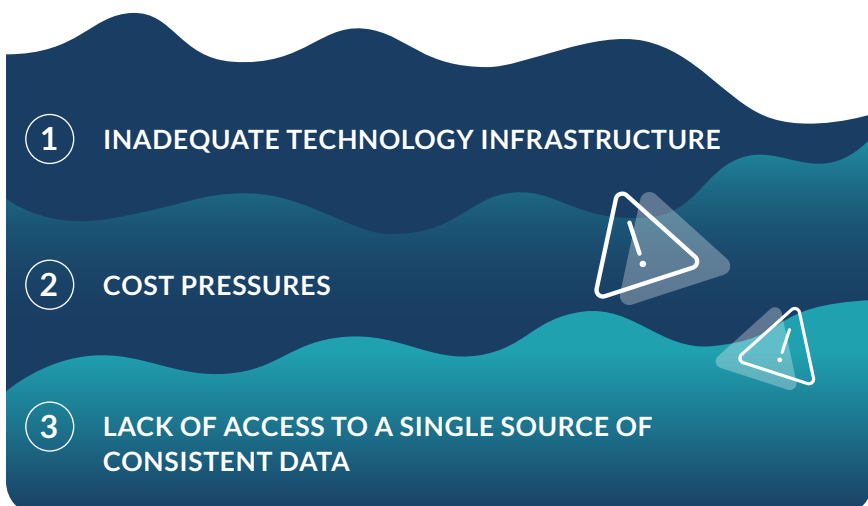


The desire to **modernize treasury's technology stack** aligns with rising concerns about costs as well as the push to improve analytics and decision support. Absent automation, staff are occupied with manual tasks instead of looking at the bigger picture and extracting valuable insights from data.



Access the full NeuGroup article [here](#)

## MAJOR OBSTACLES for Realizing Goals



## SURVEY HIGHLIGHTS

1.

ECONOMIC DOWNTURN

57%

57% of respondents expect **interest rates to remain high** or even rise in 2024.

2.

FINANCING & LIQUIDITY



Ensuring **liquidity** in uncertain economic times was the objective most-often selected as treasurers' #1 priority this year.

3.

CLOUD STALLS

43%

43% of respondents have a **cloud-based TMS** and an additional 56% expect to have one over the next 12-24 months.

4.

TREASURY FTES

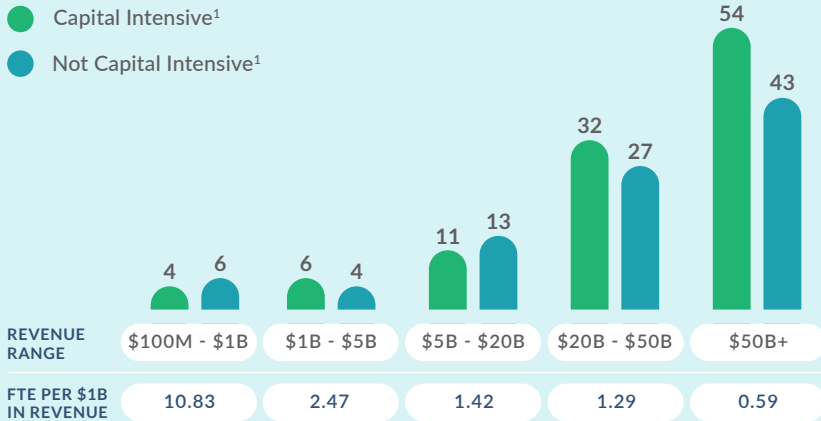


FTEs trend downward, as **RPA adoption** more than doubled, while advanced analytics and **AI/ML solutions** are surging toward majority adoption in the next 2 years.

# FTE BENCHMARKING CHALLENGES

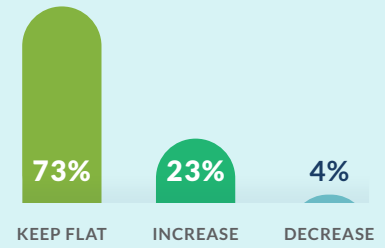
The majority of teams are between 6 and 24 in this study!

## Median Headcount per Team Split by Business Capital Requirements



<sup>1</sup> Defined by industries with Net Cap Ex/ EBIT (1-t) greater than 50%

## Staffing Plans for 2024



### CORE TREASURY IS VARIABLE.

As more companies pursue end-to-end process management it becomes more **difficult to define** “core treasury” and compare “treasury headcount” across companies.

### DOUBLE- AND TRIPLE-HATTING.

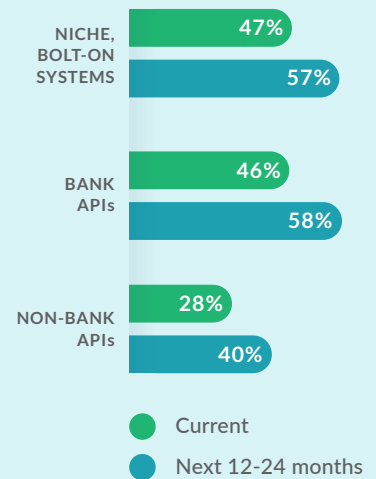
More treasurers are responsible for **additional activities beyond treasury**. This double- and triple-hatting is being pushed down to their teams.

### TECHNOLOGY MATTERS.

Technology and workflow improvements to enable automation is also **disrupting FTE benchmarks** by moving people into more senior, value-added roles.

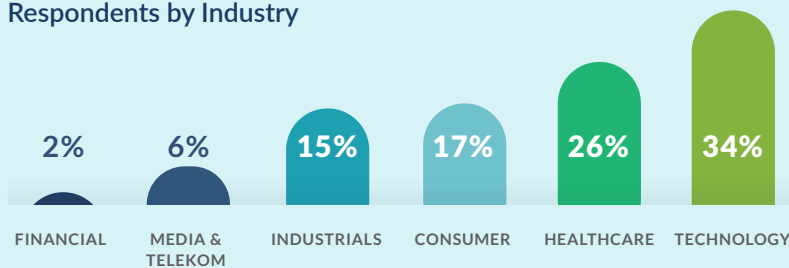
## DATA CONNECTIVITY

### Percentage of Respondents

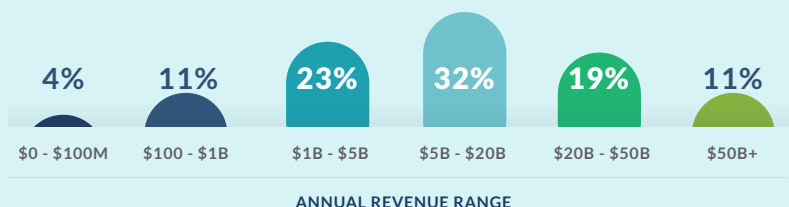


More than 50 Treasurers from the NeuGroup Network responded to a survey on Treasury’s 2024 priorities.

### Respondents by Industry



### Respondents by Annual Revenue



### YEAR-OVER-YEAR:

- A predicted **4x increase in Bank API adoption** was exceeded
- Over the next 12-24 months **the majority** will have adopted Bank APIs
- Progress extending into non-bank APIs will **increase niche system adoption**

DOWNLOAD THE FULL SURVEY RESULTS HERE:

NeuGroup 2024  
Finance & Treasury  
Agenda Survey



MEET OUR TEAM

# Office Portrait: BOSTON



**Sinehan Kerman**  
Senior Director of  
Revenue Operations



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

The best thing about in-office days is the collaboration across multiple teams. Selfishly, being in Revenue Operations, I love the open dialogue as it usually leads to some great process improvements cross-functionally. The team is always hyper-focused on delivering the best experience to our customers and it's a pleasure to be a part of the progress.

*Your favourite "go-to" place in Boston / a must see?*

My favorite section of the city is the North-End, very close to where the office is located in the financial district. Specifically, I love visiting "Little Italy" for some authentic Italian food. There are many great options, but *Trattoria il Panino* is my favorite. Don't forget to stop at one of the Italian bakeries afterward for cannoli!



*The Boston Team's 2023 holiday celebrations*

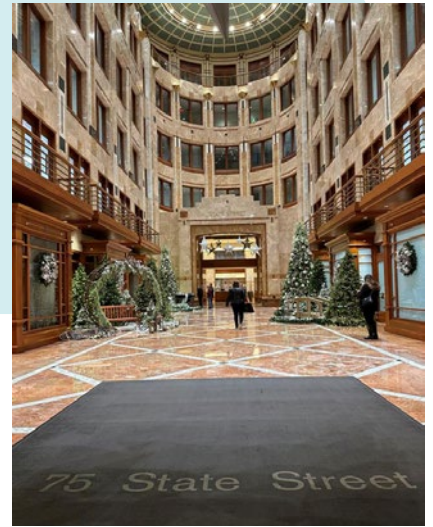
TIS in Boston



75 State Str., 1st Floor  
Boston, MA 02109



TIS Opens its Office  
in Boston



The entrance of the office building



**Markus Holzmüller**  
SVP Enterprise  
Sales Americas

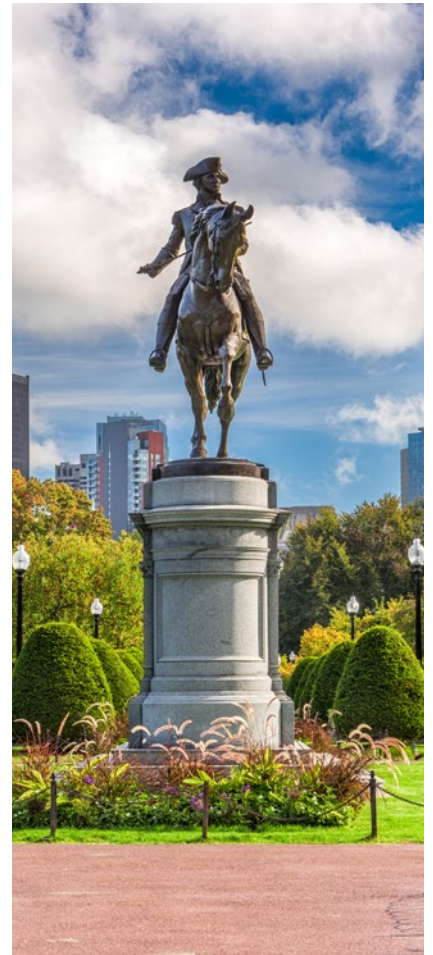


*What motivates you / what's your favourite thing about working in the office?*

In the early days of our company, the spirit of “all hands on deck” wasn’t just a motto; it was our way of life. As employee number one in the US, I vividly recall how, at the eve of an important trade show, when to our dismay, our marketing materials hadn’t arrived, our founder, also the global CEO, and I found ourselves in a local copy shop. There we stood, late into the night, cutting hand-outs and preparing for the show. We have evolved dramatically since then, establishing robust teams in Marketing, Customer Success, and Sales across the United States. Yet, the core spirit of mutual assistance and collaboration, of flexibility and “all hands on deck”, born in those formative years, remains a cornerstone of our culture.

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

Boston is a great city, but like most cities it can become loud and stressful. That’s why I love the view on Boston most from the water - ideally when sailing one of our club sailboats with our Labrador Sam next to me and observing some curious harbor seals who like to pop up out of nowhere. So when you are in Boston, make sure to take a tour on the water. Regarding food, Mac n’ Cheese has always been one of my favorites (in Germany we call the homemade version “Kässpätzle”), but the Bostonian version with a fresh lobster cut into it, can’t be topped. *Legal Sea Foods* gets you the best one in town in my opinion, but if you have access to fresh lobster, give it a try at home!



Did you know?



The First Subway  
System in America



Boston is Home to  
Harvard University



Boston Common is the  
Oldest Public Park in the US

INTERVIEW



# Anticipating Future Developments.

An interview with BayWa r.e. about Treasury Tech Transformation.

WITH:



**Julian Fisahn**  
Specialist Treasury Mgmt Systems, *BayWa r.e.*



**Edgar Goldemer**  
Sales Executive, *TIS*

BayWa r.e. recently joined the TIS community as a new client. We met with Julian Fisahn, Specialist Treasury Management Systems, BayWa r.e., and Edgar Goldemer, Sales Executive at TIS, to seek insights on how to start a treasury transformation project - from stakeholder involvement to RFP evaluation, and vendor selection process.



**Julian, can you get us and our readers on board in a few sentences: How did the need for tech implementation in treasury arise for your organization? What is the backdrop of the RfP which ultimately led to identifying TIS as a vendor?**

#### **JULIAN FISAHN**

Certainly! Within BayWa r.e.'s Treasury, we currently operate on a rather classic setup involving a treasury management system and a reporting tool. However, we've realized that these solutions are not scaling with our current growth. Over the last 10 years, BayWa r.e. as a group has experienced significant increases in terms of revenue, global footprint, and the number of newly onboarded employees – including those related to Treasury.

Given that our current treasury solutions are not keeping pace with our current growth, we figured that we have to revamp our Treasury setup. Therefore, we've initiated an overall Treasury transformation. Encompassing aspects such as organizational design, Target Operating Model definition, and, subsequently, the system selection process. We use all our Target Operating Model decisions as a basis for determining the requirements of our upcoming or new systems.

#### **EDGAR GOLDEMER**

It's great that BayWa r.e. already had clear objectives and a holistic vision when reaching out to us. The approach they followed is something I would recommend to any company considering a Treasury transformation project. Without a vision or clearly defined goals, sooner or later during the RfP process, companies risk getting lost in individual features and function discussions in the RfP spreadsheet. There are so many details to consider and to evaluate. To avoid losing focus or spending valuable time on something that might actually not be relevant for the operations, having the big picture in front is crucial. It facilitates evaluating features, functions, and strategic conversations. Having defined a vision beforehand can be helpful to zoom out and look at the big picture again.

**So, scalability and a future proof solution for your Treasury to keep up with the pace of your company's growth was the main focus for BayWa r.e.?**

**JF** Yes, partially. In Treasury, we were indeed searching for scalable solutions that we, as a Treasury team, can effectively maintain and administer to a maximum degree. I'm referring here, for example, to the onboarding of new colleagues, functionalities, or of

new countries we need to include in our new system landscape. That's on the one side, that's the Treasury perspective on things.

And on the other side, we are looking at dozens of legacy systems outside of Treasury that our systems need to communicate with. With a strong growth in new markets unavoidably comes the task to integrate older legacy systems from companies we acquired. Our ERP landscape is still very heterogeneous across the whole globe for the BayWa r.e. Group. Therefore, we were looking for system solutions that are seamlessly interfaceable with these legacy systems, ensuring the smooth flow of data and processes from outside of Treasury into Treasury and back. This aspect was a crucial consideration for us throughout the entire system selection process.

**EG** A dynamically growing business environment is certainly amazing news. However, the challenges it poses on the operations of Treasury departments are remarkable. It's not just about the numerous legacy systems that Julian just mentioned. There's also the international banking landscape, limited IT resources, non-compliant manual processes, a lack of cash visibility, and the people to take into account. The complexity is extraordinary. I believe that each of those factors alone is reason enough for Treasury to seek out and

look for a centralized payment hub – a solution that allows for agility and security around the Treasury and payment operations. The more factors come into play, the more entities, or countries, the higher the overall complexity is, the more important it is to have a really robust and dedicated payment hub.

### How many systems and countries were in scope for the treasury transformation project you aimed to start?

**JF** Currently, we operate on thirty different ERP instances, involving a lot of different vendors. Additionally, we have master data systems in place, with which we need to exchange data to ensure a full and up-to-date overview on bank accounts, bank partners, and on the relationship to our legal entities. We have hundreds of legal entities, it's between 600 and 800. The number is pretty fluent in our case.

In summary, there are numerous entities that we need to onboard, each with many bank accounts. So, there's quite a lot of things to do for us with TIS.

**Definitely, and we're looking forward to it! Is it the first time you are conduct-**

### ing a comparable project at such a scale?

**JF** Fortunately, I personally have some experience with Treasury transformation projects and also with system selection and implementation projects.

So, this is rather not new to me. And luckily, it's also not new to our colleagues in Corporate Treasury. We have a very motivated team, which fortunately has a lot of experience with such projects, also from former positions. And, generally speaking, BayWa r.e. is very open to change. I mean, we, as a corporation, have been in a constant change management mode over the last 10 years. So many new countries, legal entities, and systems were onboarded. People here are very used to working in a project context, and excited to drive digital transformation. Everyone you speak to is very open minded and up for change if it's for the better.

### It's a fortunate situation.

**JF** Yes, it is! Being a former consultant, I also experienced very different setups, and this is luckily not the case here. At BayWa r.e., everyone is well aware what it could mean for us to to have one on-line banking tool for the whole group, one central payment





hub. How valuable that will be for us. This common understanding is a good basis to tackle the project.

**Taking a closer look at the people aware of the objectives and benefits of your Treasury transformation project, which stakeholders do companies need to get on board for such a project and how do you recommend approaching them?**

**JF** Firstly, I think it's obviously very important – especially when looking at project sponsors and the management board – to clearly define the need for new systems. We require top management decisions for budgeting such systems. Consequently, we put in a lot of effort to clearly outline why it is worthwhile to contract new systems and why the associated costs are justified. Having the management on board, and also actively supporting is crucial.

As an international cor-

poration with numerous regional holdings and regional corporations within the whole BayWa r.e. Group, we did „internal roadshows“ to inform our colleagues about the new systems and the whole Treasury transformation: What is the value add of transforming Treasury for them? What does it mean for their day-to-day operations? Why will we be able to reduce the workload on their end? In short, why does it make sense to centralize topics, such as bank connectivity and payments with TIS?

*From the very beginning of our Treasury transformation, and as I mentioned earlier, we always had the future in mind. We initiated the project with the understanding that this Treasury transformation would also serve as a foundation for choosing future systems.*

**Julian Fisahn, Specialist Treasury Management Systems, BayWa r.e.**

We put a lot of effort into these roadshows, bilaterally communicating our project to all our main stakeholders. We have approximately 150 to 200 Treasury representatives actively working together with us in Corporate Treasury, who we were giving a platform to openly discuss the pros and cons and to also let us know

their requirements and perspective on what will be important for the future.

**EG** I think Julian already summarized it perfectly. What I would like to add here is that the factors determining stakeholder involvement heavily depend on the organizational structure and the objectives,

system setup, and departments involved. For a company with a highly centralized structure, for example, deep involvement from local entities might not be necessary. There's no universal answer to the question of who the stakeholders are next to the management.

Depending on the project scope it can be Accounting, Compliance, Data privacy officers as additional stakeholders, but then also Legal. However, in almost all cases IT is a crucial key stakeholder. And, based on my experience with Treasury technology projects, it is wise to involve IT as early as possible.

What I would always recommend doing, is conducting a stakeholder analysis upfront. Without this, there's a clear risk of project delays or even a project freeze.

**JF** Yes, I totally agree. We did a thorough stakeholder analysis initially, to gain a nuanced understanding of all our stakeholders, region by region: Who are they? What is their stake in such a project? What kind of arguments do we have to convince them for their buy-in? And then of course, also function by function: Who do we need to involve for which topic, which departments, as outlined by Edgar, including Legal, IT, etc. It is crucial to conduct such an analysis to keep track of the entire development, particularly for communication and understanding our position with each stakeholder in the current process.

**Based on the analysis you conducted and on the objectives for your new Treasury setup: How did you then make your vendor**

### **decisions when receiving the answers to the RfP?**

**JF** Of course, we had a requirements list with certain use cases, which we identified as most important for us. And we expected beforehand that the vendors that we shortlisted based on our market experience would tick the boxes somehow similarly. In the end, we all know these nice requirement catalogs. And then there is a vendor with 95%, one with 92%, and another one with 90%. Subsequently, the question arises, how do you choose the right one? That's a difficult question.

From the very beginning of our Treasury transformation, and as I mentioned earlier, we always had the future in mind. We initiated the project with the understanding that this Treasury transformation would also serve as a foundation for choosing future systems. We asked ourselves: What kind of partners will we have on our side in the future? What will the future day-to-day basis look like?

We, as the Corporate Treasury, see ourselves as a service provider to the group. We own the Treasury systems, and we will be owning the future ones. It's crucial for us to be able to administer and maintain both current and future systems ourselves and to ensure a service level agreement of 100% with our legal entities

at all times. Especially when it comes to such a sensitive topic as payments. We look at it not only from an operational, but also from a compliance perspective.

Therefore, when analyzing the RfP answers very carefully during the selection phase, we evaluated which system and with which vendor we felt most confident with. Where do we really have a single platform that we can administer and where it all happens centralized, e.g. the onboarding of new banks and legal entities, the maintenance of user signatory rights on the bank accounts, etc.? Being able to manage all these things via a single user interface was a key consideration for us. And additionally, there was always the question: Where do we need to keep up the service, but where do we not want to maintain something ourselves?

### **And what did you not want to maintain yourselves?**

**JF** In our case, we decided, we absolutely do not want to handle format translations ourselves. For the vast number of bank or country combinations we deal with results in a remarkable complexity. We lack the experience to build and maintain these in-house, and developing the expertise would be both time- and cost-consuming.



Therefore, we clearly opted to outsource this aspect.

And that is how, step by step, we proceeded to make decisions. Through discussions with vendors and in workshops, we understood: with which platform do we feel most confident? Where do we have a strong community as a backbone? Where do we have a multi-tenant cloud environment and constant updates of the format library for example? As I mentioned, our focus was on where we felt most confident in steering the processes ourselves as a Corporate Treasury team, while keeping the IT involvement to a minimum. And ultimately it was TIS we decided on.

### And now that the project is about to kick off, where do you see the main benefits in your day-to-day operations in the future?

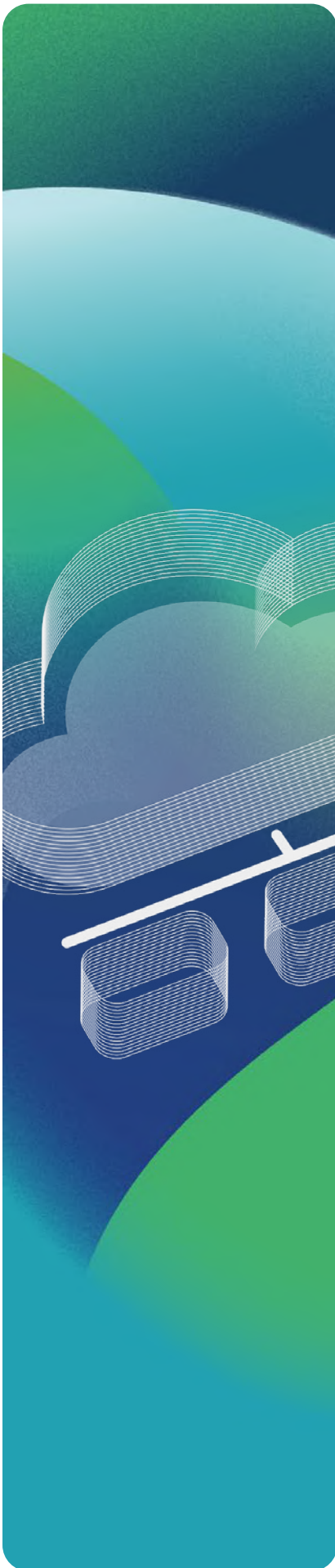
**JF** Currently, I estimate we maintain about 90 or 95 bank and country combinations within the BayWa r.e. Group. So, it's a lot to take care of. And this will be completely outsourced. Additionally, it is a significant challenge that a considerable number of payments outside of Europe are executed through various online banking tools. These tools require administration by the regional corporations, which is quite unsatisfactory for us as Corporate Treasury.

*Implementing a workflow-based, transparent, central platform that minimizes the impact on our local colleagues is our primary goal.*

*We're confident to achieve a lot with the new system.*

Julian Fisahn





As mentioned earlier, we see ourselves as a service provider. Our goal is to minimize the effort for our local colleagues when it comes to Treasury operations. We want to provide them with a platform where they can easily request new bank accounts and execute payments seamlessly, without having to maintain things themselves. Implementing a workflow-based, transparent, central platform that minimizes the impact on their end is our primary goal. We're confident to achieve a lot with the new system.

### **Did the process of the RFP and the discussions with vendors change the scope of your project or did they match your expectations?**

**JF** Aside from some minor surprises, it mostly aligned with our expectations. What I find crucial, is to really dive deep into discussions with vendors, specifically exploring day-to-day operations within the future system. Asking detailed questions about the opening or maintaining of certain functionalities for example, like the onboarding of new banks: Is that a self-service in the platform? Can I do that myself with a few clicks, or do I need to open a ticket with the vendor? Step by step, we went through our daily operations and kept asking questions to precisely figure out those nuances, which ultimately determine how well we can work

with the system day by day.

**EG** Let me add one thought to that. As Julian just highlighted, the RfP process is very dynamic and communicative with the goal to ultimately choose the solution that fits your Treasury operations best. BayWa r.e. and Julian did an amazing job in taking the time to carefully analyze the offerings and identify what is the most valuable solution for them. A lot comes into play here: strategic and operational considerations, confidence, and also trust. These are factors you cannot clarify by just looking at the answers in an RfP Excel spreadsheet.

**JF** Yes, that's true. And it's about anticipating future developments. We did not do the RFP process based on our status quo system architecture, as it will be changing. We have some future challenges ahead and therefore always tried to anticipate developments. Keeping in mind, just as Edgar said: What is our strategic aim? Where do we want to be in three, four, five years, and even beyond that? I think that is important. After all, our objective was finding the right system for the upcoming decade, and not just for the upcoming few years.





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## ARTICLE

**Deloitte.**

# Implementation Approach for a Payment Factory.

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*\*(A department of) Deloitte  
Consulting & Advisory*

**For enterprises entangled in the complexities of global payment operations – juggling high transaction volumes, diverse banking relationships, and a multitude of different systems – the implementation of a Payment Factory can create remarkable benefits.**

As a centralized hub for the management and execution of all global payments, a Payment Factory not only streamlines payment processes, but also enhances their automation. Consequently, payment efficiency is increased, security gaps are closed, and insights on liquidity improved, which allows companies to manage their working capital more efficiently. In short: Payment centralization adds significant strategic value and can enable better reactions to the quickly changing payment landscape, economic volatilities, and shifts in business operations.

But how to approach the implementation of a Payment Factory, how to identify the right technology partners for it, and what timeframes are to be expected? As an expert on this topic, Deloitte shares insights on how we support enterprises to successfully navigate the complexities around a Payment Factory implementation project.

### Key Benefits of Payment Centralization in a Payment Factory

#### Efficiency & Reduced Errors



Automation of routine tasks reduces manual errors, accelerates processing times, and allows finance teams to focus on strategic activities.

#### Risk Mitigation



Enhanced control and visibility over financial transactions. Standardized processes & real-time monitoring reduce the risk of fraud and compliance issues.

#### Strategic Agility



Centralizing payment data enables robust reporting and analytics. The valuable insights into cash flow, liquidity, and financial performance support informed decision-making.

### THREE POINTS OF FOCUS

The successful implementation of a Payment Factory circles around three big topics:

1

Treasury IT Infrastructure Assessment

2

Payment Factory Solution Selection

3

Implementation and Configuration

## TREASURY IT INFRASTRUCTURE ASSESSMENT

A meticulous evaluation of existing Treasury processes and legacy systems is the cornerstone of any successful Treasury technology transformation project. Laying the foundations for the implementation of a Payment Factory involves identifying gaps, areas for improvement, and engaging in direct conversations with stakeholders. Equally crucial as identifying the status quo, is sharpening the vision. What do you want to achieve for your Treasury workflows? What should the ideal future Treasury

IT infrastructure look like? What is the most efficient way to get there?

Deloitte usually follows an „As-Is“ & “To-Be” assessment. Meaning, we support enterprises to evaluate the current state of their treasury processes and systems (“As-Is”) and to identify the desired future state of the Treasury organization (“To-Be”). In our experience, engaging in a direct conversation with a Head of Treasury or Corporate Finance who has previous-

## PAYMENT FACTORY SOLUTION SELECTION

ly achieved success in similar transformation projects, can be an incredibly valuable resource. Of course, this knowledge exchange can take place in a one-on-one situation, via phone calls or meetings. But based on our experience, workshops with a hand full of experienced trea-

surers significantly drive innovation and speed up strategic decision-making, as lessons learned are shared and open discussions among peers take place.

Conducting thorough research to identify suitable technology vendors to build your payment factory with, and to evaluate vendors based on capabilities, functionalities, and costs aligned with the enterprise's unique needs are the next big steps. In this intricate phase, seasoned consultants can play a pivotal role. Their strategic advice can support in navigating the labyrinth of capabilities, functions, and offerings, guiding the selection process for finding the most suitable combination of vendors. Of course, there are some general aspects to look out for, such as, can a vendor smoothly establish the bank connectivity needed, how good are the integration capabilities with other systems, and how do updates work, what impact does the maintenance and future have on the internal IT?

evaluation of the Request for Proposal (RFP) responses in relation to the scope of the planned technology project. Thus, we can help enterprises identify which partners they ultimately want at their side for a project of this complexity, who they can trust, and who has the necessary experience, knowledge, and innovation skills to proceed with the implementation.

**Seasoned consultants can play a pivotal role. Their strategic advice can support in navigating the labyrinth of capabilities.**

But it is not only crucial to understand and evaluate the offerings in detail. One also needs to evaluate the possible impact of the new technology on a wide range of stakeholders. A structured evaluation framework and thorough cost analysis is the approach Deloitte chooses for the





# 3

## IMPLEMENTATION AND CONFIGURATION

Once objectives are clear and vendor contracts are signed, working with consulting partners can also ensure that the seamless implementation and configuration of the chosen payment factory truly marks the pinnacle of the project. At the heart of this stage lies the implementation plan, which outlines the timeline, tasks, and responsibilities for deploying the new project. Numerous tasks, like the testing of functions, are handled as a joint responsibility between the vendors and the customers. But also during the implementation stage, enterprises can benefit from the vast experience consultants bring to the table due to previous Treasury technology projects they

actively participated in.

Managing the bank onboarding process and connectivity setup adds a layer of complexity to the implementation journey which demands extra careful attention. The spectrum of topics consulting partners can support during implementation ranges from supporting bank onboarding to overseeing data migration, integration with existing systems, and conducting thorough testing to ensure the configured and customized setup not only aligns with the business rules and data requirements, but also with the “To-Be” vision of workflows, ensuring the optimal project results and long-term benefits.

## REALISTIC EXPECTATIONS – WHAT IS THE TIMELINE FOR THE IMPLEMENTATION OF A PAYMENT FACTORY

Depending on the legacy system landscape, the number of new systems that will be implemented, the complexity of banking relationships, and the objectives to be achieved/scoping (“To-Be”-State), the timeframe for a Payment Factory implementation can vary.

**In general, such a project is planned with an approximately 18-month duration.\***



As-Is & To-Be Assessment

**1 to 2 months.**

Payment Factory Vendor Selection

**2 to 4 months.**

Implementation and Configuration

**6 to 12 months,**  
with an additional  
post Go-Live and  
hypercare period  
of 1 month.

*\*Note: The timeline is subject to the outcome of the Scoping and the chosen technology strategy.*

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- Bank onboarding.

**For us Treasury Advisory is not a one-size-fits-all; we combine treasury expertise, independent advisory, technology and a global network to provide innovative solutions tailored to the core of our clients' interests.**

**Deloitte.**

#### ABOUT THE AUTHOR:

#### Deloitte Risk Advisory

*Risk Advisory is a Department at Deloitte Consulting & Advisory.*

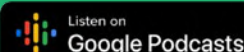
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THE TIS BULLETIN

# Treasury News

**TIS & Treasury Strategies announce an *Integrated Bank Fee Analysis Solution for Corporate Treasury & Finance: Global Bank Connectivity, Account Management, & Fee Analysis* through a single solution.**



**Boston, Massachusetts**  
**16 January 2024**

Today, Treasury Intelligence Solutions (TIS) and Treasury Strategies, a division of Curinos, Inc., have announced a new partnership agreement that will see Treasury Strategies' global bank fee analysis platform integrated with the TIS cloud platform for cashflow, liquidity, and payments. By leveraging the combined solutions of TIS and Treasury Strategies, corporate treasury and finance teams can **now gain complete control and visibility** over every element of their banking operations **through a single structure**.

Since 2010, TIS has enabled organizations to connect their entire banking and back-office landscape together through a single platform that streamlines payments and reporting, simplifies bank account management,

and provides total visibility over account balances, transaction details, and all associated bank documentation. By adding the capabilities of the Treasury Strategies bank fee analysis solution, TIS clients can now easily monitor bank fees across all their relationships, standardize fee categories for benchmarking purposes, and automatically identify pricing discrepancies on monthly statements. These capabilities unlock a **whole new tier of operational efficiency** for clients who want to quickly analyze bank fees across all their relationships and account structures, benchmark these costs across each bank relationship, and then compare their fees against what similar companies are charged both domestically and globally.

Given that TIS has integrated over 85,000 client bank accounts with their platform and

can connect organizations to 11,000+ global banking options, the Treasury Strategies bank fee analysis solution serves as a **natural extension of these core capabilities**. According to Jon Paquette, SVP Solutions at TIS, "The TIS and Treasury Strategies integration is the latest example of our commitment to provide businesses of all sizes and industries with top-tier bank connectivity and bank account management services. With Treasury Strategies as our partner, clients can now access an unprecedented range of datasets to help them evaluate and benchmark the costs of their banking operations on a global scale. This will ultimately enable them to more effectively identify inefficiencies, eliminate redundancies, and create a more sustainable, streamlined, and cost-effective banking structure."

This perspective was shared by Peter Serene, Managing Director of Commercial solutions at Curinos, who added, “We’re thrilled to partner with TIS, integrating our advanced bank fee analysis solution, **NDepth**, into their comprehensive treasury management suite.

**In today’s evolving bank fee and ECR landscape, NDepth is a critical tool. It’s designed to empower organizations with unparalleled visibility into their financial operations, aligning with TIS’ mission to simplify global payments and cash management. Together, we help**

organizations assert control over their bank fees, optimize financial processes, and realize substantial savings. This collaboration underscores our commitment to delivering transformative bank fee analysis benefits for treasurers worldwide”. The partnership between TIS and Treasury Strategies is expected to take effect immediately, with both teams working together to develop an enhanced solution offering for clients.

**More Insights on the Partnership and How It Can Elevate Your Treasury Operations on the Following Pages...**



### About Curinos

*Curinos is the leading provider of data, technologies and insights that enable financial institutions to make better, and more profitable, data-driven decisions faster. Curinos brings to market a new level of industry expertise across deposits, lending and digital experience solutions and technologies. Through access to comprehensive datasets and analytics, intelligent technologies and connected behavioral insights, Curinos is the partner of choice to help you attract, retain and grow more profitable customer relationships. For additional information, please visit [curinos.com](https://www.curinos.com).*

**curinos**

### About Treasury Strategies

*Treasury Strategies, a division of Curinos is a leading treasury consultancy working with public and private sector treasury organizations. Our experience and thought leadership in corporate treasury management, banking, risk management, working capital, liquidity and payments, combined with our comprehensive view of the market, rewards our clients with a unique perspective and actionable solutions. For additional information, please visit [treasurystrategies.com](https://www.treasurystrategies.com).*



## FEATURE ARTICLE

# The New Standard for Global Bank Fee Analysis

Total insight, full transparency, and a huge potential for savings.

Multinational corporations typically operate with a widespread and highly diverse landscape of bank relations that are constantly growing and evolving over time. As costs and services are often negotiated separately between the local subsidiary finance teams and the banks, a central perspective and crucial transparency can be missing.

Analyzing data across different

banks and regions can often prove complex, especially when dealing with bank fee statements in different formats and a lack of standardization across banks for fee service codes and descriptions. And renegotiating individually on a case-by-case basis with bank advisors is time consuming and cannot drive company-wide bank fee strategies. Consequently, the bank terms that are agreed upon may

go unaudited and unmonitored for long periods of time.

Looking ahead, it is expected that banks globally will seek to raise their fee income in 2024 and beyond (see *Deloitte 2024 Banking and capital markets outlook*). In France, for example, this has already been measured: A fee increase by 2.5-3% on average this year, compared to a relatively stable 2023.<sup>1</sup>

## WITHOUT AN EFFICIENT PROCESS TO ANALYZE GLOBAL BANK FEES, YOU'RE LEAVING A SIGNIFICANT AMOUNT OF MONEY ON THE TABLE.

By leveraging the NDepth advanced bank fee analysis solution provided by Curinos through TIS, corporations can now easily identify inefficien-

cies, unfavorable bank fee rates, and possible overcharging, as well as unnecessary costs across their global banking relationships and fee structures.

A remarkable opportunity for cost savings is given, as these insights enable treasury departments to negotiate more favorable pricing or realign

<sup>1</sup> Study from CLCV from January 9th 2024, see full version [here](#)

their operations towards bank partners that offer the most favorable conditions and services. The solution offered jointly

through the partnership by TIS and NDepth can easily more than pay for itself.

**On average, companies of all**

**sizes and all industries can achieve 10-15% savings on their bank fees.<sup>2</sup>**

Corporate Revenue Range	Average Annual Bank Fees	Approximate Annual ROI Enabled by the NDepth Solution
\$100M - 250M	\$354k	2.2x
\$250M - 500M	\$462k	2.9x
\$500M - 1B	\$604k	3.6x
\$1B - 5B	\$867k	5.4x
>\$5B	\$2300k	14.4x

Source: Analysis Treasury Strategies, a division of Curinos, 2023

## HOW IT WORKS

- 1 In addition to global bank connectivity and account / statement management, TIS customers can now streamline their bank fee analysis and benchmarking workflows by leveraging our NDepth integration.
- 2 The bank fee analysis solution is connected directly to our TIS platform. TIS manages the file integration and ingestions through encrypted file transmissions.
- 3 The analysis is bank agnostic. Properly formatted EDI-822 or TWIST/BSB/CAMT.086 account analysis files and in many cases PDF statements can all be accepted. If needed, users have the option to upload additional Account Analysis (AA) statements next to the files automatically uploaded by TIS.
- 4 The solution uses smart algorithms to identify variances and potential areas for savings. NDepth calculates benchmarks based on anonymized, aggregated bank fee data from other users of the solution, which enables clients to compare their pricing to other companies with similar volume/balance levels.
- 5 The solution is a web-based application, meaning there is no need to install additional software or plug-ins to begin analyzing your fees and benefiting from benchmark reporting.
- 6 Reports can be generated for both holistic and granular views to reflect various corporate business structures (e.g. region, entity, or subsidiary) and are easily exported.

FIND MORE INFORMATION IN  
THE DEDICATED FACTSHEET



<sup>2</sup> Source: Case studies from Treasury Strategies/Curinos

SAVE THE DATE

# Events CALENDAR



## EMEA | SELECTED UPCOMING IN THE NEXT MONTHS

- **ACT CASH MANAGEMENT CONFERENCE**  
London, UK  
*6th March*
- **DACT**  
Amsterdam, NL  
*14-15th March*
- **EACT SUMMIT**  
Brussels, BE  
*11-12th April*
- **FINANZSYMPOSIUM**  
Mannheim, DE  
*17-19th April*

## US | SELECTED UPCOMING IN THE NEXT MONTHS

- **GLOBAL TREASURY AMERICAS WEST COAST**  
San Jose, CA  
*19-20th March*
- **TEXPO**  
Houston, TX  
*14-16th September*
- **NEAFP**  
Boston, MA  
*25-26th April*

## OUR RECENT EVENTS

### TIS @ Working Capital Forum

Amsterdam, NL, November 2023

TIS & PEARSON AWARD WINNERS:  
Best Cash Forecasting Initiative



### TIS @ AFP

San Diego, CA, October 2023





JONATHAN RECOMMENDS

# 5 Podcasts

## TO TUNE IN THIS WINTER

As winter weather tends to keep everyone indoors longer, here are some essential podcasts on fintech, treasury, and payments. Jon's curated selection offers practical insights into strategies and treasury management, providing valuable perspectives for the cold season. Grab a hot beverage, settle in, and explore these channels that will keep you informed about the evolving world of finance while waiting for spring to come.



by Jonathan Paquette,  
EVP Solutions & Product  
Strategy, TIS



### Breaking Banks

Every week they explore the personalities, startups, innovators, and industry players driving disruption in financial services; from Incumbents to unicorns, and from the latest cutting edge technology to the people who are using it to help to create a more innovative, inclusive and healthy financial future.



### Fintech Insider

Fintech Insider by 11:FS is a bi-weekly podcast dedicated to all things finance, banking, technology, and financial services. The hosts are joined by the biggest decision-makers, VCs, and reporters from across financial services to discuss the latest news, developments, and trends within the industry.



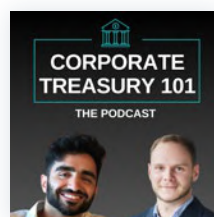
### Payments on Fire

A podcast series where payment issues are reviewed, dissected, and batted around with industry leaders. In other words, a good conversation between payments geeks. It features interviews with fintech business and opinion leaders, offering a well-rounded take on emerging technologies and industry news.



### Treasury Update

The Treasury Update Podcast is your source for interesting treasury news by Strategic Treasurer. Since 2004 Strategic Treasurer provides direct access to comprehensive and current assistance with their treasury and financial technology, control and process efficiency requirements.



### Corporate Treasury 101

Born out of a shared vision to democratize treasury education, Corporate Treasury 101 is a podcast by co-creators Hussam and Guillaume. With a commitment to making complex treasury concepts accessible to all, it features interviews with industry experts and enlightening educational content.



LEISURE TIME

# Games CORNER



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

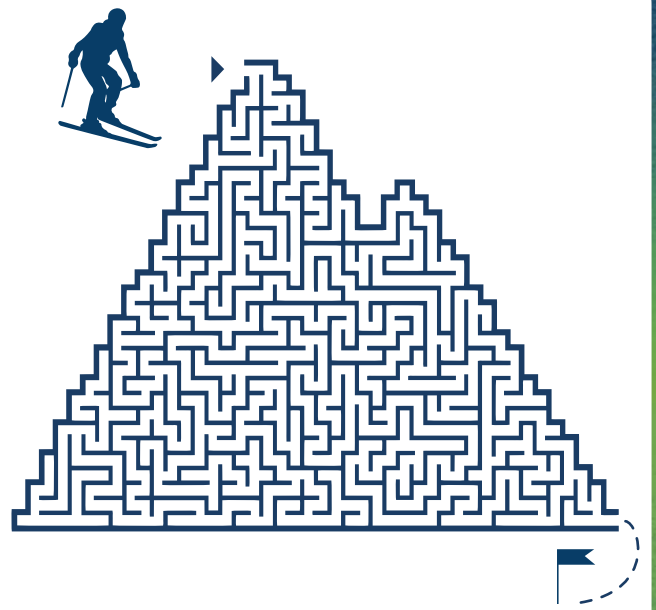
### FIND THE 20 WORDS

- ALPS
- GLACIER
- SLEIGH
- CHAIRLIFT
- ICICLE
- SKATES
- FIREPLACE
- MITTENS
- SLALOM
- FONDUE
- MOUNTAIN
- SNOWBOARD
- FREESTYLE
- NORD
- SNOWMAN
- FROST
- RACLETTE
- WHITE
- GOGGLES
- SCARF

### SUDOKU

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

### MOUNTAIN MAZE



Solve the Sudoku and send us the number located on the **GREEN BOX** via email to [magazine@tispayments.com](mailto:magazine@tispayments.com) within **March 31<sup>st</sup>, 2024**. **50€ worth of Amazon Coupons** expect the first five correct answers we receive!\*



\*One 50€ Amazon Coupon will be the prize for each of the first five correct answers that reach our mailbox. The Sudoku featured in this magazine is provided by Treasury Intelligence Solutions. TIS employees are not allowed to enter the competition. Participants who submit their answers to [magazine@tispayments.com](mailto:magazine@tispayments.com) agree to our Privacy Policy, which governs the collection, use, and disclosure of personal information. We are committed to safeguarding your privacy and using your data in accordance with applicable laws and regulations. Recourse to the courts is not permitted.

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