

tis Magazine 03

Cash Flow, Liquidity & Payments

2024



BAHLSSEN: EFFICIENCY BAKED IN

Their recipe for success in payment centralization and SAP migration

10 YEARS OF JOINT TREASURY EXCELLENCE

An Interview with MANN+HUMMEL and TIS about their mutual journey

TREASURY LEADERSHIP: DOES IT MATTER?

A Citi Treasury Diagnostics benchmarking survey on top performing treasuries



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by Jennifer Knutel
EVP Global Marketing TIS,
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Dear Readers,

Ten years of joint treasury excellence—that's how long MANN+HUMMEL has been working with TIS. Discover insights on our mutual journey and other outstanding client success stories in this edition of TIS magazine. Highlights include Bahlsen on payment centralization and seamless TIS-SAP integration, Medtronic on global treasury and AP payments, and, with thanks to Treasury & Risk for their contribution, the award-winning Bristol Myers Squibb cash forecasting project.

We also thank our other external contributors for their insights into hot industry topics and trends, featuring Citi's survey results on Treasury Leadership and C2FO's analysis of the state of working capital.

We're also happy to share some TIS news: Meet the new leadership team, learn about upcoming events, and explore our take on four key areas to boost your treasury operations.

We hope you enjoy the read!

Sincerely,
Jennifer Knutel

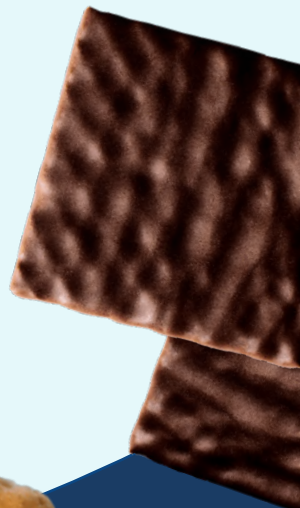
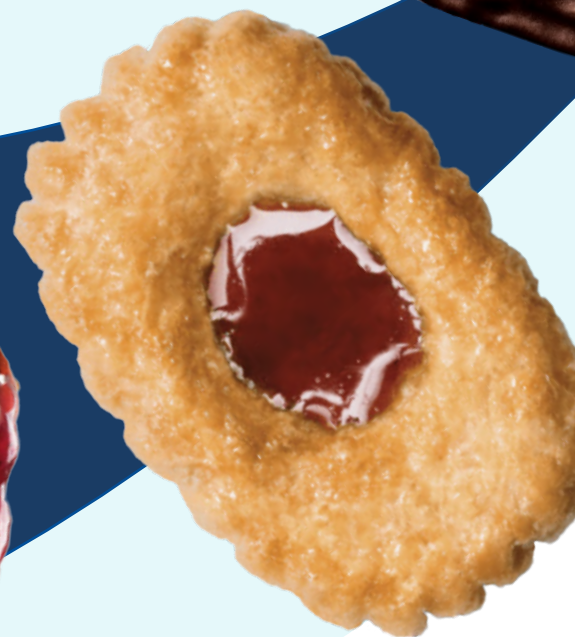
FEATURE ARTICLE

tis +

THE
BAHLSSEN
FAMILY

Efficiency Baked In

Bahlsen's Recipe for Success
in Payment Centralization
and SAP Migration



INTRODUCTION

Just as Bahlsen's baked goods are world-famous for their quality, the Hanover-based family-owned company boasts equally smooth-running payment processes.

For more than five years, the Bahlsen Group has been managing payments, bank accounts, and back-office system connectivity via the cloud-based platform of TIS (Treasury Intelligence Solutions).

ABOUT BAHLSEN

Founded over 130 years ago in Hanover, the Bahlsen Group today is one of Europe's most successful sweet biscuit companies and the number one manufacturer in Germany. In 2022 alone, the company baked and supplied more than

121,000 tons of sweet baked goods and exported their products to over 80 countries worldwide. Brands included in the Bahlsen Group portfolio are: BAHLSEN, LEIBNIZ, PICK UP!, Brandt, Krakuski, HIT, and RAWBITE.



Founded
in Hanover
>130 Years ago



#1 Manufacturer
of sweet biscuits
in Germany



121k Tons
of goods
baked in 2022



80+ Countries
worldwide
export



CHALLENGES BEFORE WORKING WITH TIS



1

A decentralized organization with business units in numerous countries worldwide.

Bahlsen today has business units in the following regions:

Germany & Austria
UK
Central & Eastern Europe
Western Europe
North America
Middle East
China
Asia Pacific

2

Significant manual work and lack of global transparency:

In each country, Bahlsen had to manually execute payments originating from the ERP systems, in some cases through separate e-banking tools.

As a result, the central treasury department missed an overview on when the payment processes were triggered by which user and in which country. And the gaps in processes created a heightened risk for error and fraud.

THE PROJECT GOALS

1



Bahlsen strived for **more transparency and security regarding liquidity and daily cash flows** through a central, intuitive, intelligent, and cloud-based corporate payment platform.

2



Challenges regarding the subject of payment authorizations had to be solved.

Bahlsen needed easy manageability and more flexibility in granting, deleting, and changing any payment authorizations.

3



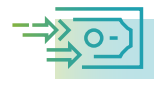
Increased automation through end-to-end connectivity and the elimination of manual work, which is per se error-prone, should lead to **increased overall compliance and mitigate risk exposure.**

THE BENEFITS

The project objectives could be 100% achieved:



Better cash flow overview and unified payment approval and review processes on a global scale.



Payments are transferred directly from the ERP system to all connected banks worldwide via straight-through processing. Manual work is eliminated.



Global signatory powers can now be granted more quickly and transparently with a high level of flexibility.



Bahlsen's IT department does not need to independently develop payment formats, but can use TIS' comprehensive format library, which is one of the largest worldwide. This saves costs and reduces risks.

As a result of the successful implementation of TIS, Bahlsen today benefits from fully automated, traceable payment transactions and straight-through processing (STP). Thanks to TIS, Group Treasury in Bahlsen can now for the most part transfer payments directly from the ERP systems to the connected banks and generate a complete, worldwide picture

of the Group's liquidity and cash position. Group Treasury, Accounting, and other financial management teams – a good third of them are located in the foreign subsidiaries – now work on one single payment platform instead of using multiple ebanking tools. **They can prepare payments, view account statements, or generate reports, no matter where they are based.**

Bahlsen's already high security standards could also be further increased by using the TIS platform, as the elimination of manual work reduced both possible sources of errors as well as opportunities for manipulation. **The TIS platform also provides**

the treasury team with great flexibility in centrally controlling the signatory rights.

Full transparency, ease of administration and maximum security were the three most important objectives the Treasury team at Bahlsen had when they

scouted for a payment platform. **The TIS cloud platform, which was implemented in the middle of 2018 and has been in use since, was best suited to meet all these requirements.**



*If a new employee is to make payments, the bank used to have to go through a time-consuming legitimization process, copies of identification documents had to be transmitted, signatures had to be verified, etc. While we had anticipated this for security reasons, it also meant that a lot of time passed before the person could make the first payment. **Now we can easily and securely handle this internally.***

Cilja Schwan
Treasury Manager, **BAHLEN**



A FUTURE-PROOF SOLUTION

In any thriving business environment, the back-office solutions in use undergo substantial updates and upgrades over the years, while additionally new systems are introduced. To en-

sure smooth connectivity processes and Treasury operations without disruptions, **it's essential to choose future-proof solutions right from the beginning.** Bahlsen had this foresight

in mind when selecting TIS – a Cloud-based service provider offering frequent updates without necessitating internal IT involvement.

tis
CLOUD
PLATFORM



>40
Updates/Year



Fully
CLOUD-NATIVE



99,95%
System Uptime

The TIS Software-as-a-Service (SaaS) solution was the ideal fit for the company, as its implementation required only low IT effort and no remarkable changes to their existing back-office system landscape. Due to TIS' extensive, system agnostic connectivity capabilities, back-office systems of different maturity stages can be

seamlessly connected to the platform through the preferred connectivity channel, like SFTP or APIs.

The flexibility of TIS and its ability to grow with a company's system landscape became clearly visible, when Bahlsen made the decision to migrate their SAP R3 to S4/HANA.

SMOOTH S4/HANA TRANSITION WITH THE TIS SAP ADD-ON

Transitioning from SAP R3 to S4/HANA typically demands significant effort and resources from companies. Especially within complex IT landscapes consisting of various interconnected systems. Ensuring seamless integration between S4/HANA and the existing systems requires careful planning and coordination. But in the case of SAP connectivity to TIS, Bahlsen could handle the transition smoothly and without burdening their internal IT. Being an SAP-certified partner, TIS was fully prepared to support the transition from R3 to S4/HANA.

TIS' SAP-Add-on is a fully HANA native solution that allows for easy configuration and provides a user-friendly navigation menu. Both XML and IDOC file formats are supported. And for rejected payments, an automated clearing and reversal process is in place.

TIS' commitment to providing adaptable solutions ensures that Bahlsen can benefit from streamlined global payments and cash management operations while approaching also future SAP system upgrades or transitions with ease and confidence.

Thanks to the TIS SAP Add-on, switching from R3 to S4/HANA did neither impose significant challenges on our TIS setup nor did it require heavy IT involvement. The new connectivity via the TIS Add-on could simply be established by setting a few configurations. Our current processes run equally speedy and smooth.

Cilja Schwan
Treasury Manager
BAHLEN



DISCOVER
MORE ON THE
BAHLEN FAMILY



INTERVIEW

tis +
MANN+HUMMEL

10 Years of Joint Treasury Excellence

An interview with
MANN+HUMMEL

WITH:



Mario Parrotta
Group Treasury & Risk
Management,
MANN+HUMMEL



Saboor Seddiqi
Key Account Manager,
TIS

For over a decade now, MANN+HUMMEL has been using the TIS cloud platform for their bank account management, global payments, and more. This is a perfect moment to look back on this journey marked by continuous technological advancement, partnership, and mutual trust.



ABOUT MANN+HUMMEL

MANN+HUMMEL is a leading global company in filtration technology.

Under its two business units Transportation and Life Sciences & Environment, the Ludwigsburg-based Group (Germany) develops intelligent filtration and separation solutions that enable cleaner mobility, cleaner air, cleaner water, and cleaner industry. Thus, the company makes an important contribution to a clean earth and the sustainable use of limited resources. In 2023, over 22,000 employees at more than 80 locations generated a turnover of EUR 4.7 billion.

The portfolio comprises fuel, oil and air filters for combustion engines and industrial applications, filtration solutions for electric and hydrogen powered vehicles, simulation technologies and filter media, as well as membrane technologies for municipal and industrial water and wastewater treatment and use in sensitive process applications such as food production or biotechnology. Furthermore, the family-owned company, founded in 1941, offers air and molecular filtration technologies for vehicle interiors, building filtration, as well as industrial applications and cleanrooms.

Mario, how did your Treasury transformation with TIS begin back then?

MARIO PARROTTA

I can start with an anecdote: About 10 years ago, our then-CFO asked the Head of Treasury: 'How many bank accounts do we have world-wide?' It turned out—we didn't have a clear answer.

Our overview was Excel-based and was perhaps updated once a year by being sent "around the world". So, the directive was: Implement a system that provides full and always up-to-date visibility and allows you to track who has banking authorizations for which accounts, where are all the open accounts globally, and so on. It was also important that the headquarter should be involved in the process of opening or closing bank accounts in

the future.

SABOOR SEDDIQI

In this context, it's interesting to note that in our conversations with various companies, we often hear that the issue is not only the lack of visibility over bank accounts but in particular the transparency on bank authorizations. Without a central system and a super-user approach, individuals who left a company long ago are often still listed as authorized on the bank's side. Managed locally and across different eBanking tools, a central overview is completely missing.

MP Exactly. This was also one of our more challenging issues, but we have now resolved it. We implemented a quarterly process with TIS, where we cross-checked the HR list of people who had left

the company. If colleagues at a local entity hadn't kept in mind to set the necessary changes, we could then directly make them in TIS. This was much more efficient than before, when local systems still had eBanking users listed. But since we now also have Single-Sign-On (SSO) in TIS, we have completely eliminated this issue: As soon as a person leaves the company, the Windows user is deactivated, and they can no longer log into TIS.

TIS was only founded 2 years earlier when MANN+HUMMEL decided to manage their bank accounts with us. You mentioned in our preliminary talk that master data and workflows were key topics for you.

MP Yes, one of our main requirements was the workflows in the platform.

We wanted a company-wide two-step procedure, where accounts are only requested from banks after approval has been given in TIS.

Only then should contact be made with the bank and the account opened. TIS customized and refined all this for us to fit perfectly.

As the next step, you then also moved payments to TIS.

MP Exactly. The first payment was processed via TIS at the beginning of 2016 with our pilot entity. By then, TIS had already been in regular use with us for over 2 years. The company and people out there already knew TIS, so it was a logical step for us to build on that. With TIS, we had good master data and functioning processes. Of course, we also looked at other tools, as required by procurement. But TIS totally convinced us back then. The functionality perfectly matched our requirements.

What was a particularly important aspect for you here?

MP One of the big drivers was the issue of formats. We primarily use SAP, but we also have other ERPs in use. Previously, many resources were

tied up with format issues. Translating formats, maintaining formats. We could completely hand that over to TIS.

SS This is clearly one of our strengths at TIS: The flexibility we offer customers through our format library. The relevant back-end systems can be smoothly connected, such as HR providers or TMS - also in different versions, of course. For SAP, this of course applies to the old R3 version as well as the current S4 HANA. Our customers need not worry about potential hiccups. We have a deep integration with SAP through our TIS add-on, and TIS is an SAP-certified partner.

MP Exactly. We also have other ERP systems besides SAP. And even there, the integration with TIS works very well. Generally, we try to connect everything because we pursue a straight-through-processing approach. Our main system is SAP, and with TIS, the integration works smoothly.

Straight-Through-Processing is obviously an important building block for fraud and compliance topics. How does TIS support you additionally in these areas?

MP Just before the Ukraine war, we introduced the TIS Sanctions Screening. Although we have a preliminary sanc-

tions screening module in SAP, TIS here acts as an additional safety net. As we don't only have companies working with SAP in the group, we definitely wanted to prevent payments to sanctioned companies. TIS helped us a lot with adherence to the sanctions introduced against Russia back then. TIS also enabled block-listing for all customers for a few months. This allowed us to put on hold all transactions to Russia. Some transactions that would have slipped through otherwise were caught this way.





SS The Ukraine war showed how quickly things can change massively overnight. It is crucial to have no gaps in sanction checks and that all payments are checked again before they are approved and released to the bank. Once the bank receives the payment order, it's too late.

MP Exactly. And the topic of fraud is also becoming increasingly important. Fortunately, we have never had a major fraud case and have internal processes to minimize risks. Nonetheless, last November we also implemented "Payee Community Screening (PCS)" from TIS as an additional safety net. Here, payments are checked against previously made payments within the TIS community before they are sent out, and alerts are sent if data deviates from known datasets or if it can even be associated with a fraud case.

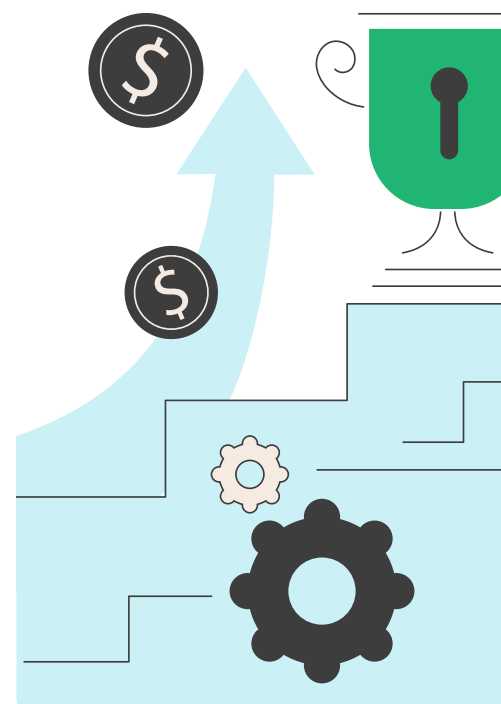
SS We have various solutions for both compliance and fraud topics that significantly minimize risks. For checking static data, such as master data maintenance, there is, for example, the "Vendor Master Data Screening". For checking dynamic data in payment transactions, we have products like the "Payee Community Screening" and the "Sanctions Screening", as Mario mentioned. TIS was founded and developed from the experience of Treasurers. This means we know the requirements and objectives very well. Our

products are designed to minimize risks in global payment processes, provide transparency, standardize processes to make them more efficient, and thus offer the entire Office of the CFO opportunities to increase productivity.

In the 10 years that MANN+HUMMEL has been using TIS, there has been considerable product growth.

MP Saboor often approaches me: "We have something new, how about we take a look at it?" Often you at TIS hit exactly what treasurers need. I find the rich tapestry of offerings and possibilities, and especially how you have expanded your portfolio with new solutions in recent years, very impressive.

I think this is a good basis for the next 10 years!





A survey by Citi GPS

TREASURY LEADERSHIP: DOES IT MATTER?

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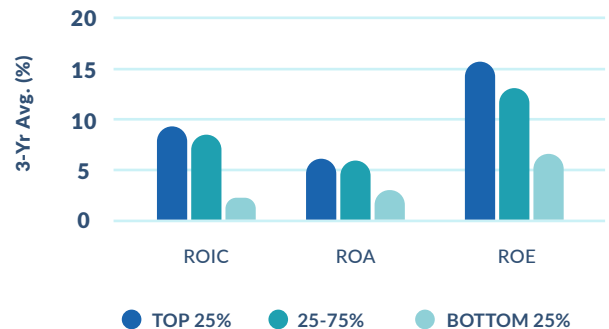
Top treasury performance contributes to company performance, including profitability, growth and risk weighted returns.¹

Based on data from Citi® Treasury Diagnostics benchmarking survey, top performing treasuries:

- Efficiently fund working capital, deploy liquidity and identify and mitigate risks
- Emphasize fundamental building blocks to achieve high performance and resilience
- Move from people-dependency to well-defined processes
- Apply technology to digitize and automate repeatable processes
- Develop data strategies and invest to ensure timely, complete and accurate data

PROFITABILITY:

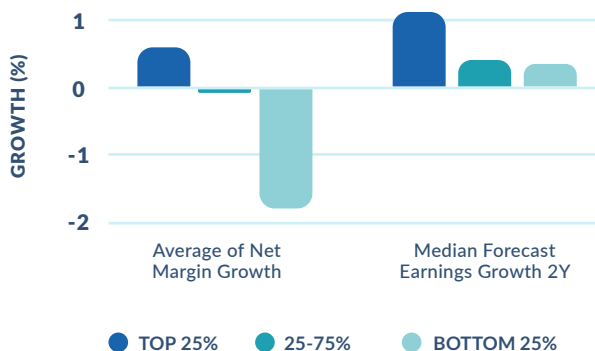
Companies with top quartile treasuries outperform



Liquidity & Working Capital show highest levels of performance opportunity

GROWTH:

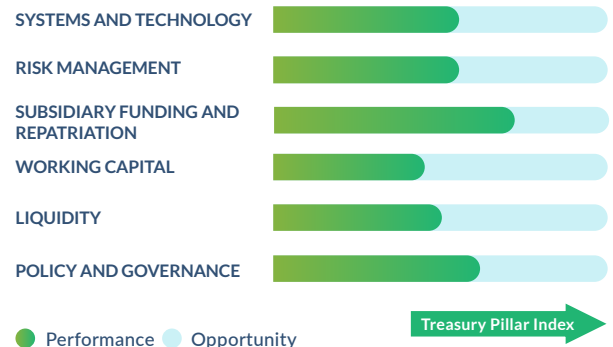
Companies with top quartile treasuries show higher Net Margin Growth over the last twelve months and projected for the next two years



Company Net Margin Growth for treasuries in top 25%, 25-75% and bottom 25%

Citi GPS- TREASURY LEADERSHIP: Does It Matter?

Examines results from nearly 350 participants in the Citi Treasury Diagnostics benchmarking survey

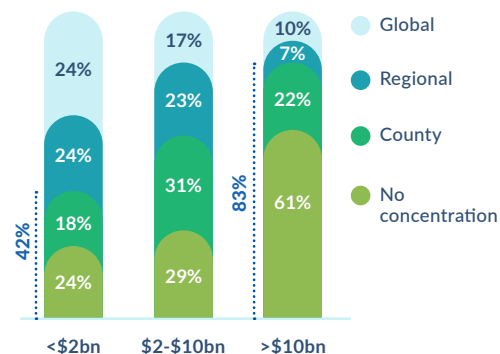
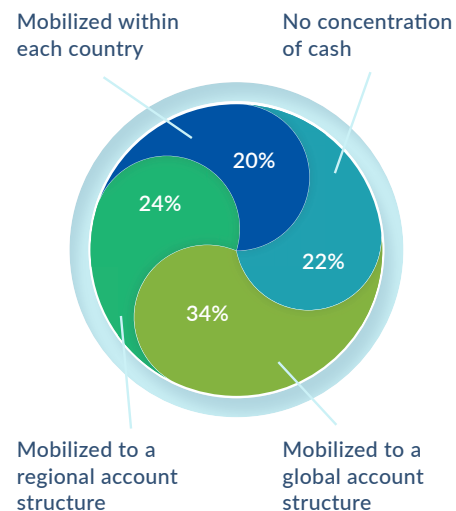
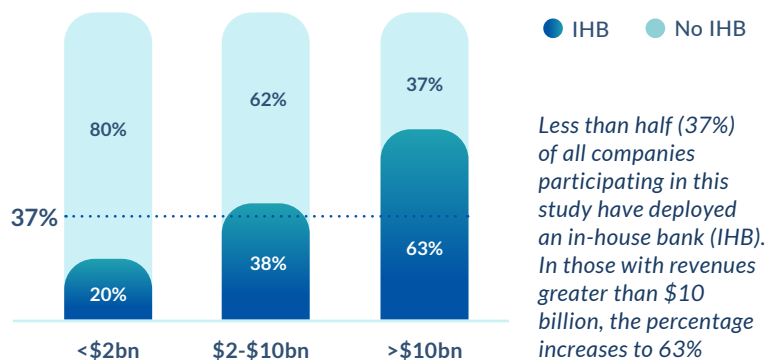
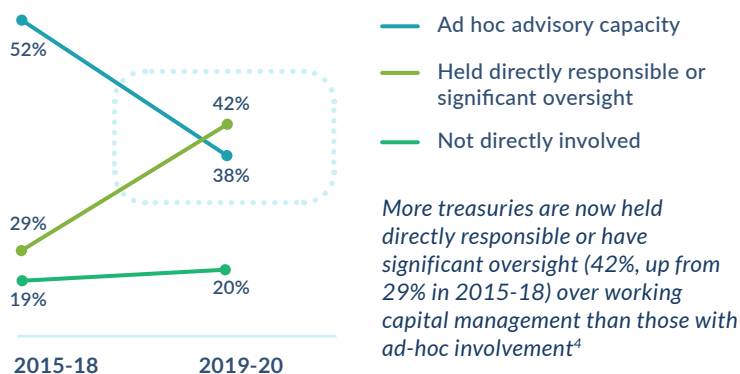
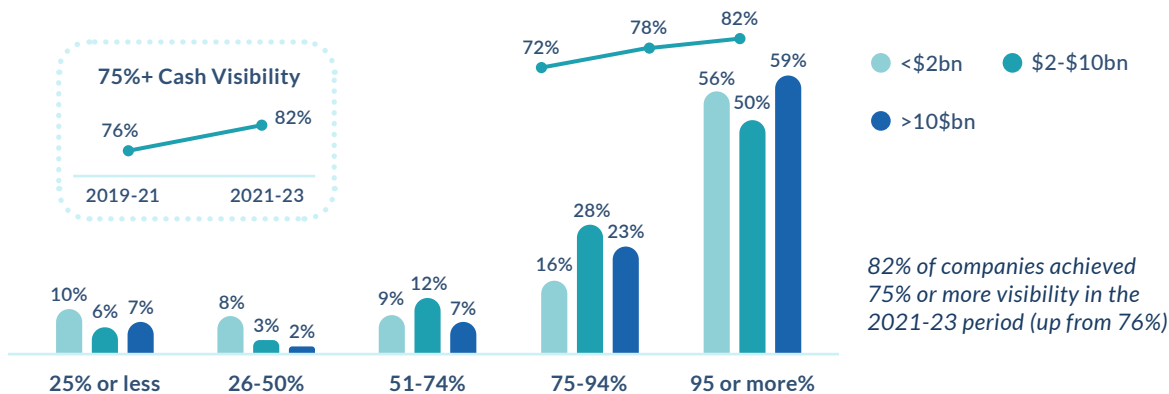


Liquidity & Working Capital show highest levels of performance opportunity

¹ Source: Citi TTS Client Advisory reviewed nearly 350 companies that have taken the Citi Treasury Diagnostics benchmarking survey. The results are published in Citi GPS: TREASURY LEADERSHIP: Does It Matter?, November 2023. Company performance analysis prepared by Citi Global Data Insights using the categories of treasury performance presented in the Citi GPS study

LIQUIDITY & WORKING CAPITAL MANAGEMENT

Treasury's performance has improved since our 2021 study—but there are opportunities for further improvement

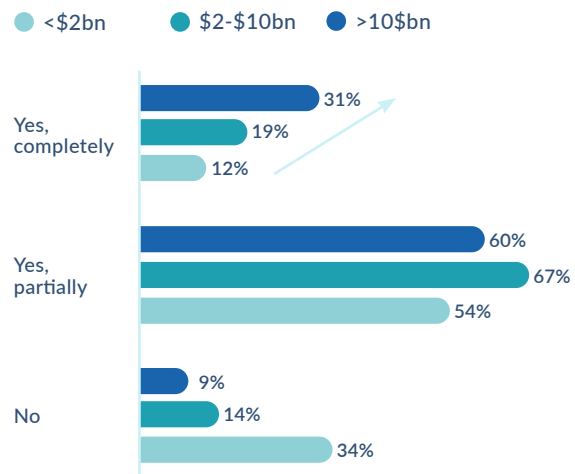


Cash Concentration is broadly adopted by 78% of participants whether at the country, region or global level

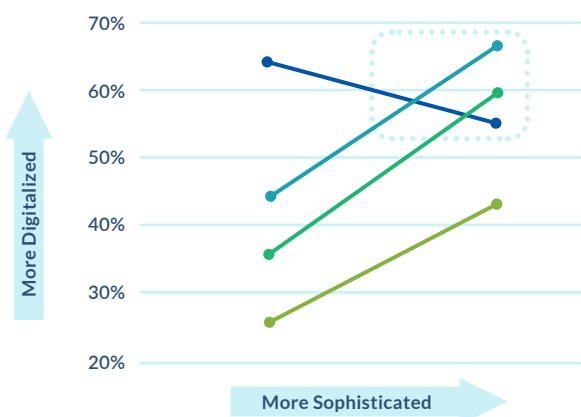
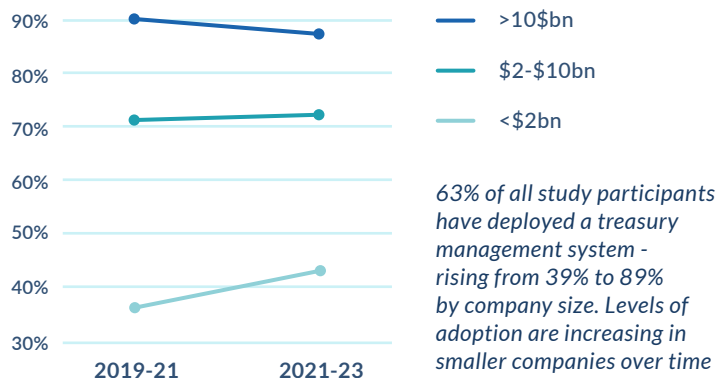
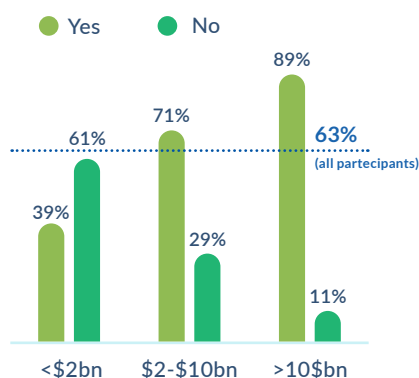
⁴ Source: Citi GPS: TREASURY LEADERSHIP: Does It Matter?, November 2023

TECHNOLOGY & DIGITALIZATION

The adoption and integration of treasury technology is fundamental to enabling treasury leadership. Treasury transformation programs advance the utilization of emerging technologies, yet many have not addressed the necessary building blocks to best realize program objectives.⁶



Among larger companies, 31% stated they are fully integrated with their banking partners for the purposes of bank statements and transaction processing. Others have yet to digitally connect



- Treasury transformation underway
- Digital strategy in place
- Digital officer in place
- Data strategy in place

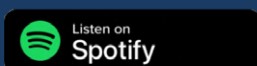
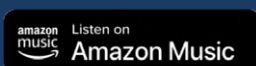
40% of those participating in this study have a data strategy in place for treasury - well below the share that has mobilized data-led initiatives. Only the most sophisticated companies undergoing treasury transformation have both a digital strategy and officer in place

⁶ Source: Citi GPS: TREASURY LEADERSHIP: Does It Matter?, November 2023

Seeking to unravel today's Treasury topics?

We know how.

Listen in on our TIS Payments Hub Podcast



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FEATURE ARTICLE

ALM TREASURY & RISK

Biopharmaceutical Giant Breaks out of the Cash Forecasting Mold

 Bristol Myers Squibb™


WINNERS

ALM TREASURY & RISK
2024 ALEXANDER HAMILTON AWARDS

Liquidity Management

AUTHOR:



Meg Waters
Editor in Chief,
Treasury & Risk

And the winner of the 2024 Gold Alexander Hamilton Award in Liquidity Management is ...

Bristol Myers Squibb.
Congratulations!



The corporate treasury team at global biopharmaceutical company Bristol Myers Squibb manages cash and cash equivalents in the billions of dollars (US\$11.5 billion as of December 31, 2023) across more than 200 legal entities around the world. Efficient cash forecasting in this environment requires clear visibility into global accounts and as much automation as possible. Until recently, the forecasting process provided treasury with visibility into 99 percent of the company's accounts—but it was manual and cumbersome.

"We take two approaches to cash forecasting," explains Amy Szuting Chen, director of international treasury. "Treasury prepares a top-down, P&L [profit and loss]–driven multiyear forecast and a bottom-up forecast based on receipts and disbursements for the current year.

For the bottom-up forecast, in each budget cycle—so, four times per year—treasury would collect data from our business partners, line by line. We would gather gross sales projections, as well as spending and payments, such as operating expenses and capex [capital



expenditures] at the legal-entity level.

"The information for a standard bottom-up cash forecast was submitted by different teams, and not in a standard format," Chen continues. "Each business views their forecast differently, and there are variations in their methodologies. So the treasury team would have to consolidate all this data in Excel, which created a lot of manual work and took a month or more each quarter."

International business units added another layer of complexity because different geographic regions handled forecasting differently. *"Internationally, we had three different forecasts that were not 100 percent in sync with each other,"* Chen says. *"Occasionally, one forecast might show a cash surplus, while another forecast for the same region might show a net outflow using a different set of assumptions."* The forecast timelines also varied. Whereas corporate treasury generated daily forecasts for the U.S. market, the international team worked with business units to predict monthly cash receipts and disbursements.

"We are operating in a dynamic environment as a company right

now, and we are required to make a lot of business decisions quickly," says Abhishek Jhunjunwala, director of capital markets. *"On the capital markets side, we work on many scenarios around different capital allocation strategies, and cash is a critical component. When we had a manual process to pull together forecasting information, it certainly created a decision-making hurdle. We would all have to wait for the top-down and bottom-up forecasts to be generated and then reconciled, which slowed down our decision-making."*

"Bristol Myers Squibb has engaged in a lot of M&A [merger and acquisition] activity recently, and every transaction requires cash," he adds. *"A couple of years ago, we were considering whether we had the capital to complete a certain acquisition, what our cash flows would look like, and whether we needed more support from a liquidity perspective. We had the P&L forecast, but the final cash flow forecast was not immediately available."*

Bristol Myers Squibb treasury needed to standardize and accelerate global cash forecasting, shifting toward automation wherever possible. With the help of a third-party consultant, the team identified their

requirements for a cash forecasting solution, including cybersecurity and access control needs. The treasury team assessed four systems, selected one (TIS CashOptix), and negotiated a contract with the help of internal procurement teams.

As they neared the end of this process, the IT budget allocated to cash forecast upgrades ended

up being committed to a different finance initiative, so the forecasting project lost its funding. The treasury leadership team decided that the project was so necessary that they would fund it out of treasury's internal budget, with the expectation that the additional interest income generated by investments would offset the costs.



We have to be bold. We need to say, 'What's the worst possible outcome?' Even if there's a 'no' at the end of the process, we should ask whether we can do things differently, whether we can break out of the mold.

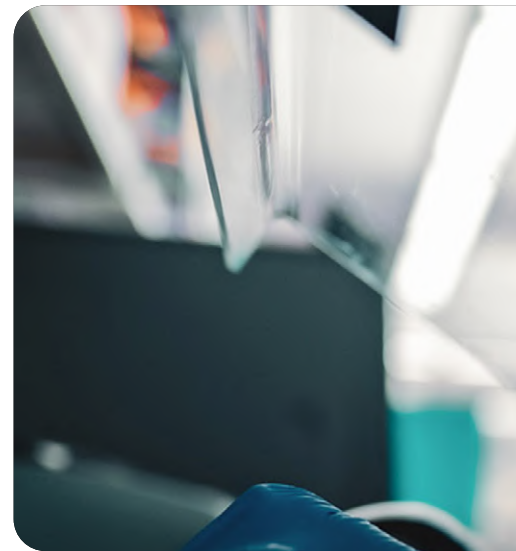
Abhishek Jhunjunwala
Director of Capital Markets

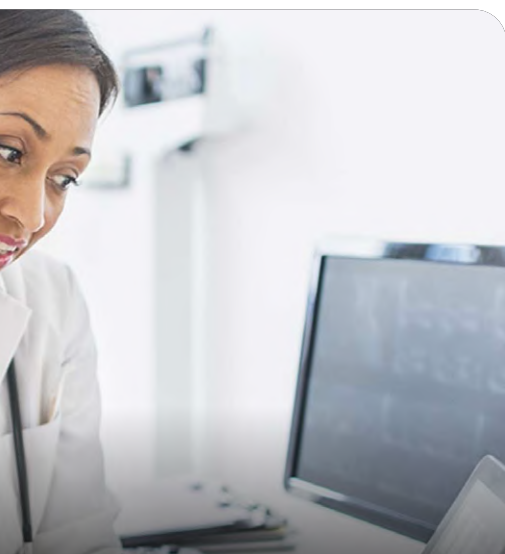
 **Bristol Myers Squibb™**



In deploying the system, the project team established four driving principles: First, they vowed not to customize the system to fit their current processes, but instead to use the system to standardize processes across all teams. Second, they wanted to minimize manual workflows. Third, they committed to think outside the box and challenge the existing mindset. And fourth, they agreed to continuously reprioritize the different aspects of the project.

The project team worked with IT to build interfaces between TIS CashOptix and key source systems—including Bristol Myers Squibb's enterprise resource planning (ERP) system, treasury management system, and planning system—with the goal of automating data feeds. They established logic for converting information from different systems so that all the data in the forecasting system would be standardized. The team stepped outside their comfort zone and redesigned their processes to





fully leverage system capabilities and minimize manual efforts.

The resulting cash forecasting system uses historical, market, and other data inputs to automatically generate forecasts of daily cash flows. The forecasts can span custom time periods, in days, weeks, months, or even years. And the system offers scenario modeling based on the forecast data, so treasury staff can create events and combine them into forecast scenarios to project potential business impacts of all kinds of external and internal events.

Treasury teams agreed to use one forecasting cycle and work off the same version of the forecast. *“Now the entire treasury team—U.S. cash managers, international cash managers, the European treasury center, everyone—all look at the same numbers,”* Chen says. *“That means we can make better decisions based on an updated and thorough cash forecast, rather than just cash position. Plus, our investment and financial risk management teams can use these forecasts to decide how much further out to invest our cash or issue commercial paper. The system provides a view of global liquidity, which helps facilitate these investment decisions, and we continue to discover new uses of the system. It’s a journey, rather than a destination.”*

“This solution supports quicker, easier decision-making,” Jhun-

jhunwala says. *“This is partly about technology and partly about the processes we have put in place, standardization of templates, etc. All these things have increased agility in our decision-making.”*

Around the same time the company launched its cash forecasting improvement initiative, Bristol Myers Squibb also undertook a \$6 billion debt restructuring initiative. This was in early 2022, when the Federal Reserve was looking at increasing interest rates to curb inflation. Bristol Myers Squibb knew that some of its key products would be losing exclusivity from 2025 to 2029, which would require the business to optimize cash deployment to support investment in growth initiatives. The company also had some sizable bonds maturing around the same time.

“We had levered up quite a bit when interest rates were low, for the Celgene and MyoKardia acquisitions in 2019 and 2020, respectively, and we had subsequently committed to de-lever,” Jhunjhunwala says. *“Then the markets started to shift, and we knew we should take advantage of historically low rates before the opportunity started slipping away. We could not lever up further, so we decided to restructure our debt instead and ensure the transaction is leverage-neutral.”*

Inflation was running hot, and interest rates were about to rise. Bristol Myers Squibb treasury made the bold decision to go to

market during a time of significant uncertainty. The treasury team presented a plan for the debt restructuring to the Bristol Myers Squibb CFO.

"He was convinced very quickly and took the plan to our CEO," Jhunjhunwala says. "The problem was that we had a very narrow window. We had announced an accelerated share repurchase [ASR] coming up at the beginning of February, we were going into a blackout period, and our 10-K was supposed to be filed right before that. Basically, we had a window of six days during which we could execute the debt issuance. The board of directors had to approve the transaction, and we had to work with our banks to execute quickly."

"Fortunately, our CFO was a strong proponent, and he took our proposal to an audit committee meeting and convinced the board: 'We have to do it now, or we will likely lose the window of opportunity,'" Jhunjhunwala continues. "We executed the ASR on February 8, filed our 10-K on February 9, and went to market on February 15. If we had not executed the bond transaction

on that day, we would have had to wait three months to go back to the market."

Bristol Myers Squibb issued \$6 billion in new debt and used the proceeds to strategically repurchase \$4.5 billion in existing bonds maturing from 2025 through 2029. The goal was to free up cash flow at the time the company was losing exclusivity on key brands and to deploy that cash toward pipeline and business development opportunities. Bristol Myers Squibb used the remaining \$1.5 billion to repurchase high-interest-bearing bonds for net interest savings and a positive impact on the P&L statement.

"This key transaction strategically reduced pressure on the company's liquidity position during the LOE [loss of exclusivity] period, while producing interest savings in 2023 and beyond," says Sandra Ramos-Alves, senior vice president and treasurer. "It also sent positive signals to bondholders and was extremely well-received by the market. This project demonstrates why agility is the key to success, especially when you're trying to be

opportunistic in a transaction."

For Jhunjhunwala, a lesson learned from this experience was that "we have to be bold," he says. *"We need to say, 'What's the worst possible outcome of this scenario?' Even if there's a 'no' at the end of the process, we should ask whether we can do things differently, whether we can break out of the mold. We talk through a lot of different scenarios leading up to a transaction, and that process empowers us to break the mold and bring ideas to our CFO and leadership team."*

"Both of these liquidity projects are good examples of breaking away from 'This is how we've always done it and how we're comfortable doing it, so we're going to continue to do it this way,'" Ramos-Alves adds. "It's human nature for people to be uncomfortable with change. We took a pair of leaps here. As a result, our funding situation is more secure now that interest rates are much higher, and our technology infrastructure is giving us better forecasts than our Excel method ever did, with much less effort from my team."

This article was first published online at treasuryandrisk.com

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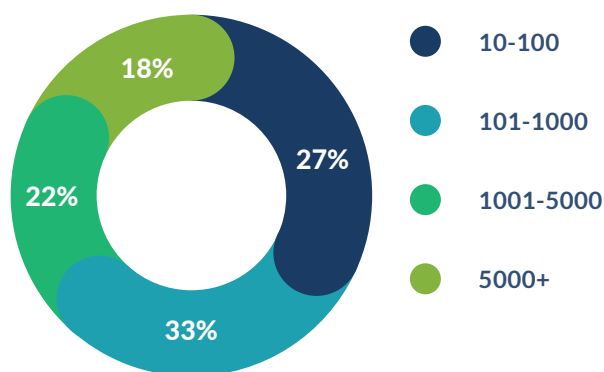
GET IN TOUCH



2024 WORKING CAPITAL SURVEY

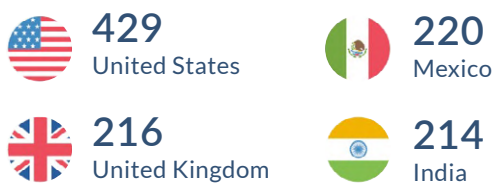
THE STATE OF WORKING CAPITAL

COMPANY SIZE *by number of employees*



TOTAL NUMBER OF RESPONDENTS

1079 respondents from four regions:



ROLES

80% of survey respondents are executives

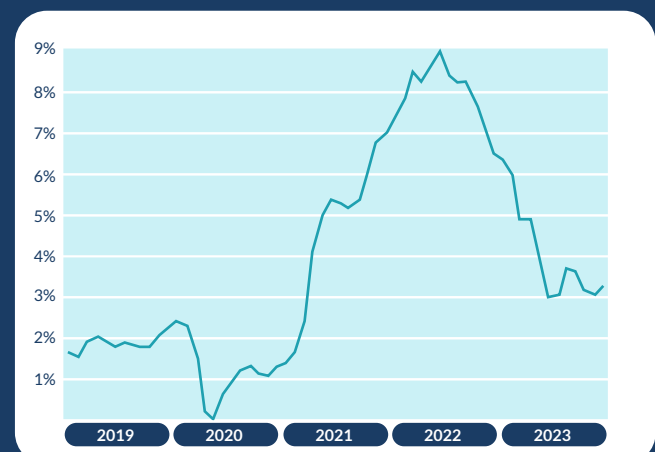
YEARS IN OPERATION

65% of survey respondents have been in business for over 10 years

MOST RESPONDENTS PREDICT GROWTH AND HIGHER REVENUES THIS YEAR



Inflation continues to decline from the highs of 2022, but it's still higher than pre-pandemic times.

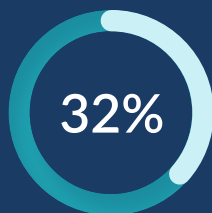


Source: St-Louis Federal Reserve

MOST RESPONDENTS PREDICT GROWTH AND HIGHER REVENUES THIS YEAR



of respondents **expect their business' revenue to grow** in 2024



believe their **business will grow** by more than 10%



think their country's **economy will improve** in 2024

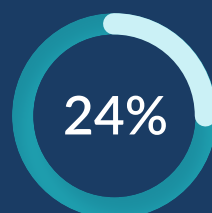


of Indian respondents **expect their businesses to grow**, the highest among surveyed countries

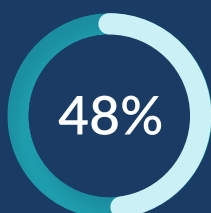
WORKING CAPITAL AND LIQUIDITY CONCERNS REMAIN



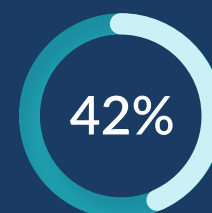
said they **would feel an impact** if their payment terms were extended by 30 days



of suppliers **don't have access to enough liquidity** to operate for a year



of suppliers have days sales outstanding (DSO) **longer than 30 days**



of respondents expect interest rates to **negatively impact their growth** in 2024

BUSINESSES SHOULD CONSIDER OTHER OPTIONS FOR CAPITAL

To find the capital they need, companies must look outside the traditional paradigm of borrowing and use sources that aren't as reliant on interest rates.

That includes options like dynamic discounting, supply chain finance and invoice factoring - or new models that combine the best features of these solutions with increased flexibility and ease of use.

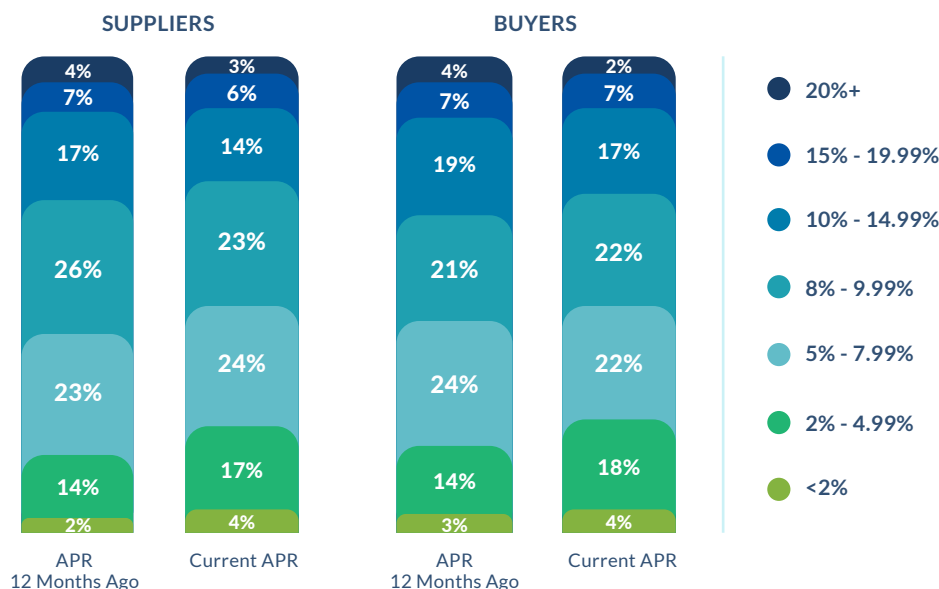
20%



of suppliers use **dynamic discounting** to access funding, suggesting there is room for growth

HIGHER INTEREST RATES MAKE IT HARDER FOR BUSINESSES TO ACCESS WORKING CAPITAL

Twelve months ago, what was your estimated average cost of borrowing (in APR)? What is it today?

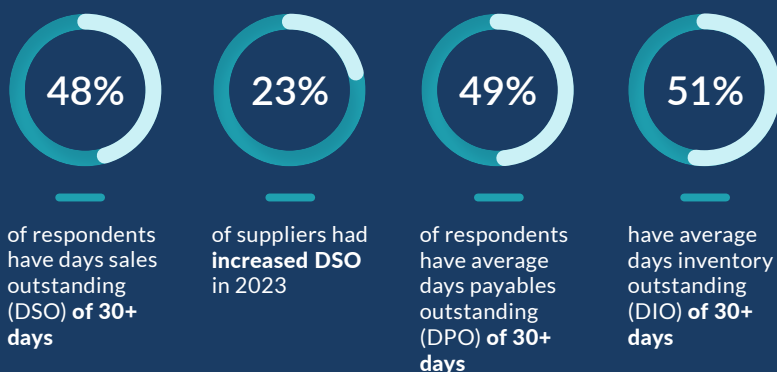


INTEREST RATES ARE ANOTHER BIG QUESTION MARK

In many countries, interest rates are the highest they have been in decades, as central banks tried to reduce inflation rates. Those rate hikes started in late 2021 and early 2022 in many countries. They continued regularly through summer 2023 - around the time when it became apparent that inflation was beginning to ease in many countries.

It's easy to see the growth in interest rates in this chart, which shows the average APR for suppliers versus buyers.

MOST RESPONDENTS PREDICT GROWTH AND HIGHER REVENUES THIS YEAR



According to this year's survey:

- About 59% of all suppliers said they would feel the impact if their payment terms were extended by 30 days. About 17% said the impact would be significant.
- The survey also asked suppliers if they have access to enough cash flow to run their businesses for 12 months. **About 1 in 4 said no - a minority, but a significant one if it means those companies face potential cuts or closures.**

TO ADAPT, MANY COMPANIES ARE TURNING TO SOLUTIONS OUTSIDE TRADITIONAL LENDING

Traditional lending may not be a viable option for many businesses because of higher interest rates, lenders losing their appetite for risk, and other factors that disfavor new or smaller businesses. As a result, more businesses are looking at options that cost less and provide funding faster.

FOR MORE INSIGHTS, READ THE FULL SURVEY



Unlock Your Working Capital Potential?

We know how.



GET IN TOUCH



FEATURE ARTICLE

tis +
Medtronic

Achieving Best Practices in Global Treasury & AP Payments





ABOUT MEDTRONIC

Medtronic is one of the largest medical device companies in the world, currently serving more than 70 million customers across 150 nations. With more than 350 worldwide offices, Medtronic employs over 90,000 personnel, including thousands of scientists, engineers, and clinicians. As of 2024, Medtronic's operational headquarters remains in Minneapolis, Minnesota (USA), which is their founding location.

From a treasury perspective, Medtronic's main corporate team operates out of the Minneapolis office and handles US Cash Management, Cash Flow Forecasting, FX Risk Management, and Capital Structure. In addition, there is a treasury group based in Heerlen, Netherlands, that is responsible for

international functions across the LATAM, EMEA, and APAC regions.

On the Accounts Payable (AP) side, Medtronic's operations are managed through several shared service centers in Colombia, the Czech Republic, and Shanghai. However, HQ treasury maintains a fair degree of visibility over global bank connectivity strategies and helps AP orchestrate the associated payments and reporting workflows. As a component of these workflows and as part of their broader banking operations, Medtronic actively manages more than 100 institutional relationships, nearly 1,000 individual bank accounts, and thousands upon thousands of unique vendor and supplier contracts.



70 Million
Customers
Globally



Service in
More Than
150 Countries



90,000+
Staff &
Personnel



Over 350
Offices
Worldwide



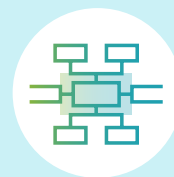
100 Banks
& Nearly 1000
Accounts



Thousands
of Vendors &
Suppliers



Treasury Centers
in USA &
Netherlands



Hundreds
of Legal
Entities

MEDTRONIC'S TREASURY & PAYMENTS DILEMMA

For Todd Olson, Senior Treasury Manager at Medtronic, finding a solution to streamline global treasury and AP payment operations had been on the agenda for some time.

Todd, a Medtronic employee of 10+ years who has held multiple treasury roles internally, had become aware of significant complications with the AP payment process early on in his tenure. Largely, these issues were the result of legacy and systematically unreliable payment channels that were resulting in failed transactions, to the extent that it was impacting relationships with vendors. Medtronic's local finance partners had also communicated to Todd's team that a severe lack of visibility into the payment process and underlying status of payments was causing undue strain on their end. To make matters worse, Medtronic was experiencing significant delays with onboarding new entities to their SAP payments workflow, due to a lack of bandwidth on the IT side for support. **All of this was collectively resulting in a payment process with little standardization or control, heavily decentralized workflows, and a plethora of manual, error-prone, and potentially unsecure transaction channels.**

As the above issues continued to manifest over time, the clear need for change was further exemplified during a major acquisition completed by Medtronic in 2015. With their multi-billion-dollar purchase

of Covidien, another global medtech behemoth, Medtronic inherited a myriad of new back-office financial systems and banking relationships. They also inherited dozens of entities that each maintained their own unique set of vendor relationships and payment processes. And given that Medtronic was already operating with a complicated payments architecture and decentralized AP payment workflow, the aftermath of the Covidien merger (and several other high-profile M&A projects) demonstrated to Todd that simplifying and unifying **their global payment strategy needed to become a top priority.**

Fast-forward to 2018, and Medtronic was just completing the implementation of Reval, a treasury management system focused on improving global cash visibility / mobilization and FX risk management.

Reval was integrated into Medtronic's primary SAP system, and with the successful go-live, Todd was already evaluating his next project to address Medtronic's global payment operations for both treasury and AP. His objective of overhauling the payment process was further backed by KMPG, an external auditing firm who evaluated Medtronic's operations and also recommended they prioritize a solution for simplifying their bank connectivity and payment practices.

As Todd began evaluating potential solutions, his multi-year goal was to develop a unified strategy

and technology stack that could eliminate AP's use of multiple, siloed systems for managing payments. **Todd also wanted to adopt a central payments solution that could standardize the workflows** for exception handling, approvals, and compliance checks on a global scale.

THE PROJECT GOALS

1

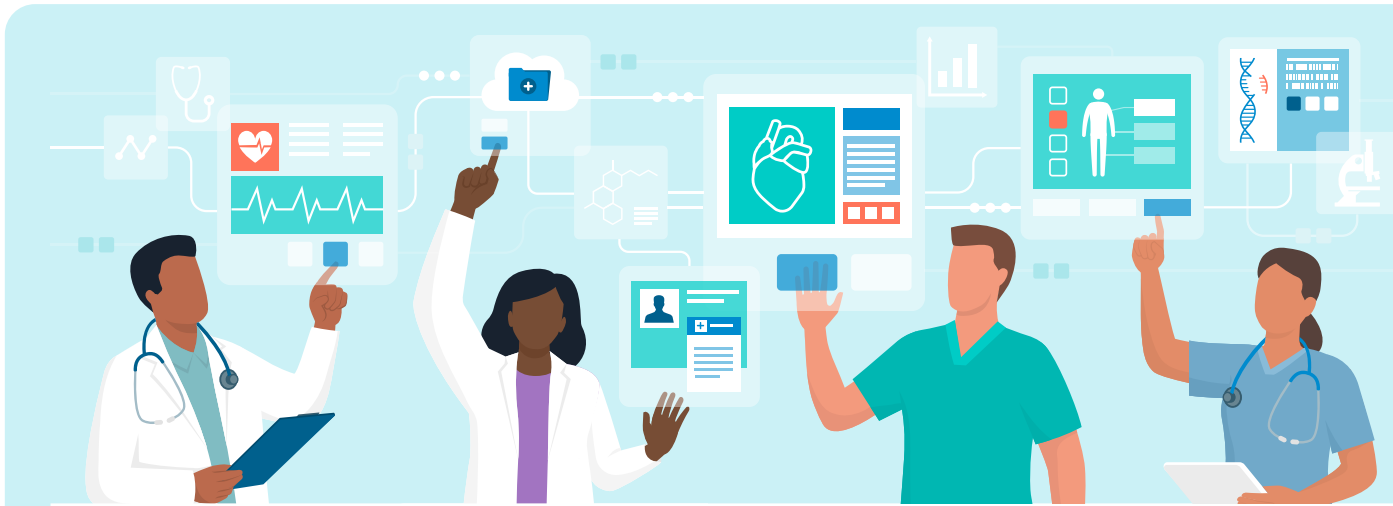


Migrate all payment execution through a single platform and take advantage of new payment format technology (IDOC vs. XML). Move the format responsibility to a 3rd party organization with the necessary expertise.

3



Provide AP with as much real-time payment data as possible.



THE DEVELOPMENT & ROLL-OUT OF MEDTRONIC'S PAYMENT PROJECT

2



Allow IT to focus on **harmonizing internal processes and simplifying payment data workflows**, without having to maintain individual country standards / workflows / objectives.

4



Consolidate manual payment execution to a single platform for **improved visibility, control, and security / compliance oversight**.

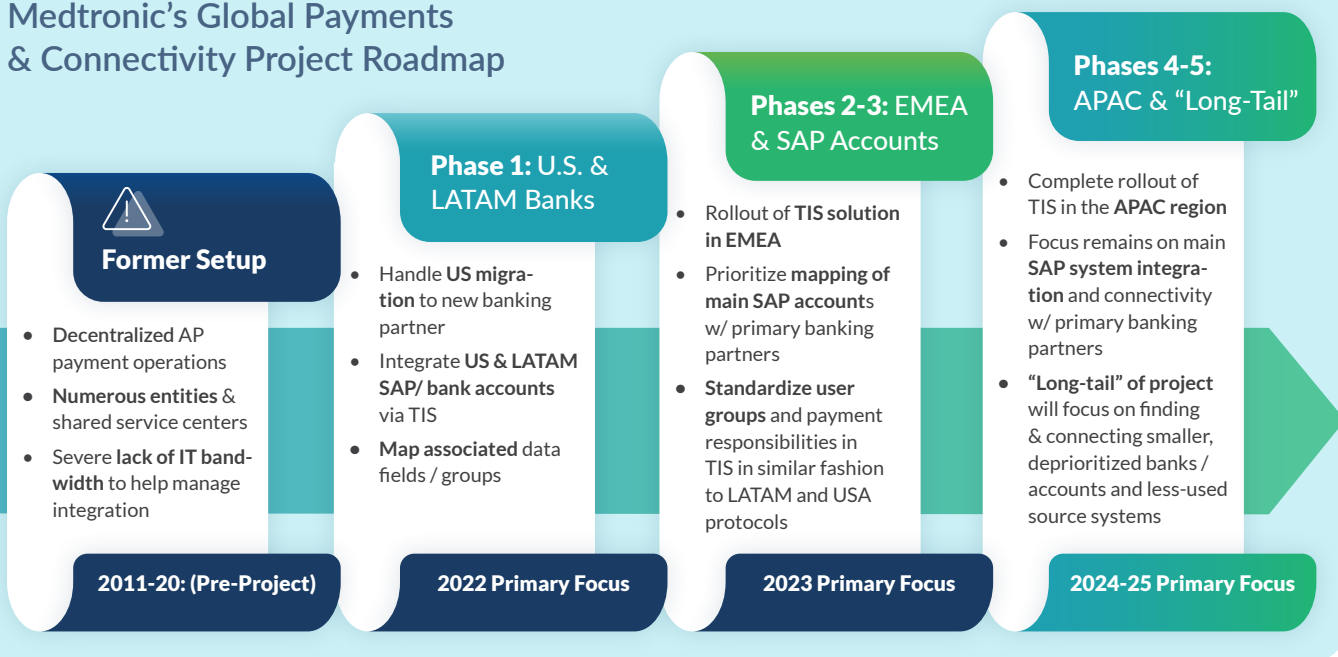
As is the case with most projects involving heavy investment, Todd kicked off his effort to streamline payments by spearheading an internal committee to win funding and support. This committee consisted of key stakeholders from treasury, AP, accounting, and IT, and the goal was to showcase how a major payments transformation would benefit all associated parties, as well as the company at large. Because AP and treasury were traditionally underserved areas of Medtronic, **there were many examples to showcase how a technology overhaul and payments reorchestration would prove beneficial** – primarily, through the elimination of manual payment workflows completed by AP.

Ultimately, reducing the unstandardized, error-prone nature of their work and unifying the vendor master data and payment channels used to manage AP operations would result in less risk of fraud and compliance issues, automate a significant portion of daily tasks, and also result in

much greater visibility for treasury at the HQ level regarding payment behaviors and underlying liquidity movements.

Over a period of months beginning in mid-2021, Todd was gradually able to convince the executive team of the need for a global payments overhaul. In lockstep with securing these approvals, Todd and his team were also preparing for a US banking migration towards a new “pinnacle” partner – Bank of America. For this reason, Todd and his team had been proactively evaluating vendors that could provide the desired efficiency not only for global payments, but also for streamlined bank connectivity. Because Medtronic already had a shortlist of vendors to consider, their selection process did not take as long as a traditional RFP. So, just as the green light was received from management to kick off the project, **Treasury Intelligence Solutions (TIS) was identified by Todd's team as the vendor most capable of helping Medtronic transform their global payments.**

Medtronic's Global Payments & Connectivity Project Roadmap



A FUTURE-PROOF SOLUTION

Having secured approval for their project and completed the due diligence and scoping, Todd began working with the TIS team to develop a roadmap and implementation timeline. Due to the vast number of bank partners, accounts, back-office systems, and payment channels in use, it was clear that a tiered, multi-year approach would be the best option forward.

At Medtronic, it's mandatory that new technology solutions be tested through a "pilot" phase to ensure all capabilities will function as intended. And because Todd's team was already planning to undergo a migration towards a new US banking provider, their TIS pilot

phase focused on integrating Medtronic's main ERP (SAP ECC 6.0) with their new US banks to simplify the process of updating bank codes, payment formats, and financial messaging fields. This is the first time that TIS really "flexed their muscle" in Todd's eyes, as they were able to **remap all the associated bank codes in SAP in under 6 weeks** (a process that took 3-4 months formerly). Because TIS had pre-built connectors for handling Bank of America's unique codes and associated payment formats – as well as pre-built plugins for handling SAP integrations – **this "pilot" phase took only a fraction of the allotted timeframe.** And with this success, Todd

knew he had found the appropriate vendor for deploying similar adjustments and enhancements on a global scale.

From there, Medtronic went on to finish mapping connectivity between, SAP, TIS, and their banks across the US and LATAM during 2022. The majority of EMEA connections were finalized during 2023, and as of Q1 2024, Medtronic is poised to initiate the next "long-form" phase of their project. This phase will focus on connectivity within the APAC region, as well as on all the "low-volume" connections that exist throughout all regions but that are deemed non-critical to the daily functions of the business.



TIS has been an ideal cloud provider to handle the roll-out of our new payments and connectivity process. They are proven specialists in their field and have effectively and consistently worked with our team to better understand our needs and make adjustments and enhancements that are aligned with our long-term goals.

Todd Olson

Senior Treasury Manager, **MEDTRONIC**

NEXT STEPS FOR THE PROJECT & EVALUATING CORE ROI

As of Q1 2024, Medtronic continues to focus on mapping the SAP / banking connections in APAC through TIS for streamlined payment workflows. Integrating the rest of their non-SAP, low-volume manual payments will come after. While this process could take another year or two to complete, the most critical portion of the project for Medtronic revolves around SAP payments, and this stage is set to be completed in 2024. **This will enable the vast majority of Treasury and AP payments to be unified centrally through the TIS platform**, thereby bringing global standardization to the approvals and exception handling process, as well as much greater transparency to liquidity positions and movements. It will also drive **drastic improvements to automation, security, compliance, and visibility.**

Although the full scale of ROI will not become apparent until the project is totally complete, there are numerous benefits that Todd can already point out. For one, the amount of time Medtronic's internal IT team dedicated to this project was minimal compared to projects of similar size, thanks to TIS' internal teams handling the bulk of payments format mapping and bank connections. TIS' proficiency here not only enabled Medtronic to complete certain project stages in one third of the anticipated time, but also eliminated more than half of IT's expected workload. This efficiency has continued throughout the project, with TIS managing the large majority of implementation tasks on behalf of Medtronic. At the same time, **Medtronic's AP teams are already gaining much greater visibility of pay-**



ment statuses and approvals, and have a full 24 hours of extra time to review payments and handle exceptions compared to their former processes.

Once the full migration project is complete, Todd expects that **TIS will serve as the single source of truth for 95%+ of treasury and AP payment processes globally**. TIS will also serve as the core platform through which 85%+ of manual payments are entered, reviewed and approved before

being executed, which will drive an exponentially higher level of payment compliance, security, and visibility. For a company operating with thousands of vendors and with dozens of entities managing payments, this transformation will represent a major overhaul of the status quo from only 1-2 years ago.

According to Todd, **"TIS has been an ideal cloud provider to handle the roll-out of our new payments and connectivity**

process. They are proven specialists in their field and have effectively and consistently worked with our team to better understand our needs and make adjustments and enhancements that are aligned with our long-term goals. From handling bank connectivity and format translations to SAP integrations and core payment processing, the quality of service and support throughout our engagement has been exemplary."

tis + Medtronic

Evaluating Project ROI



95%+
PAYMENTS
STANDARDI-
ZATION

Once the full migration project is complete, Medtronic expects that **TIS will serve as the single source of truth for 95%+ of treasury and AP payment processes globally**, which represents a major upgrade from only 1-2 years ago.



24 HOURS
OF FASTER
VISIBILITY

Medtronic's AP teams are already gaining much greater visibility of payment statuses and approvals, and have a **full 24 hours of extra time to review payments and handle exceptions** compared to their former processes.



50%+
PROJECTED
IT HOURS
ELIMINATED

Medtronic's internal IT team had minimal responsibilities in the project compared to those of similar size. TIS not only enabled Medtronic to complete certain project stages in 1/3rd the anticipated time, but also **eliminated 50%+ of IT's expected workload over the project course**.



Stars in our Galaxy

Explore some of our Success Stories.



CashOptix

PayOptix



FEATURE ARTICLE



4 Key Areas to Boost Global Treasury Operations



Modern treasury teams play a vital role in controlling the various operational, financial, and technological costs that impact their companies. However, given their typically small team size and expanding responsibilities, practitioners must prioritise their available resources and focus on projects that will have the largest impact on their company.

This is especially true in today's volatile economic environment.

1**RATIONALISE**

Your bank partner & account landscape

Excessive bank relationships and account structures can result in higher costs, fragmented visibility, and inefficient workflows. As the number of bank accounts easily becomes inflated over time through organic growth and M&A activity, many multinational corporations end up with more accounts than they want or need. Rationalising bank relationships can be an effective

way of reducing costs and improving operational efficiency. It allows for limiting the number of banking systems and connections required, reducing annual maintenance or service costs, and increasing transparency. In a centralised bank account management setup, the accumulated information can be leveraged for additional savings, e.g. for a bank fee analysis.

2

SIMPLIFY & UNIFY

Your back-office technology stack

Growing companies often wind up with a variety of banking portals, ERPs, and TMSs that are collectively causing redundant, fragmented workflows, and unnecessary costs.

TIS' recent research found that 38% of treasury and finance teams were using more than 15 different treasury, vendor or

payment systems.

Treasury teams with an excess number of systems should strongly consider a consolidation project. A simpler and more unified technology structure can result in more efficient processes, greater transparency, lower costs, and improved decision-making.

3

TAKE ACTION

Prepare end-to-end processes for ISO 20022

The transition to ISO 20022 is arguably the heaviest transformation since the introduction of SEPA. Some banks are already asking for data in the newer, richer, and more structured XML formats, while others are just beginning. On the corporate back-office side, the situation is even more complex, when a corporation's tech stack consists of numerous legacy systems, which would not be able to manage the new data formats.

Corporations of all sizes and in all industries need to assess their

banking and system landscape to fully understand how they can ensure frictionless processes. Identifying the vendors that can help smoothen the transition is key. TIS, for example, can already translate all common legacy payment formats to ISO XML. Rough data received from banks can also be flexibly enriched, normalised, and sanitised with the master data in TIS, enabling frictionless operations even if back-office systems are not ISO 20022 ready.

4

OPTIMISE

Your cash & working capital

Identifying and sweeping idle cash into short-term promissory notes or other interest-earning options can result in a significant boost to revenue. Deploying this cash to erase existing debt may provide a similar monetary advantage. Accurate cash forecasting and working capital insights are key. Incorporating the full span of relevant data into cash forecasts – including banking and payments data as well as invoicing, AP / AR, and procure-

ment or sales data – is what ultimately provides the greatest benefit. Companies that can analyse unique vendor or supplier invoicing and payment preferences can work strategically with these insights. This type of analysis enables treasury to adjust their cash conversion cycle to free up liquidity and ensure that funds are not tied up for unnecessary periods due to inefficient AP, AR, or overall working capital processes.

THE TIS BULLETIN

TIS News



TIS Announces New Executive Leadership Team

Berlin, Germany - June 17th, 2024

Today, Treasury Intelligence Solutions (TIS) has announced a new suite of additions to their executive leadership team.

Following closely on the heels of their majority growth investment by Marlin Equity Partners, this expanded leadership team – consisting exclusively of internal promotions and reassignments – serves to **solidify TIS' position across each core area of operations.**

These assignments also serve to recognize TIS personnel with a proven track record of multi-year success at the company, who have also demonstrated exceptional leadership skills and qualities throughout their tenures.

The following leadership changes are expected to take effect within TIS immediately. We would like to thank each of the individuals for their continued dedication to TIS, our staff, and our clients, and look forward to achieving further innovation and growth together in the months and years ahead.

Chief Executive Officer (CEO)

ERIK MASING



Having served as Group CEO of TIS for the past 5 years, Erik will now continue as global CEO of TIS. Erik brings a wealth of acquired knowledge from 30+ years of financial executive experience, and we are thrilled to retain his leadership position at the helm of our company.

Chief Financial Officer (CFO)

BASTIENNE FOELLER



Bastienne has held the role of CFO at TIS since 2021 and has over 15 years of experience in high-ranking financial and CFO positions. We are pleased to announce she will retain her role as Chief Financial Officer (CFO) for TIS.

Chief Client Officer (CCO)

JAN BAKKER



Jan Bakker has been with TIS (and formerly Cashforce) for nearly five years, and has contributed to company growth through numerous channels within the technology, product, and security arenas. He has held COO and CTO roles at multiple SaaS and fintech companies over a 25+ year career, and we're confident in his ability to now lead us as our new CCO.

Chief Product Officer (CPO)

JON PAQUETTE



Jon Paquette joined TIS in 2019 after more than a decade of operating in various corporate treasury roles, and has achieved great success as a leader within the pre-sales, product strategy, and solution groups. Jon will now take over as Chief Product Officer (CPO) with the goal of strategically expanding and enhancing TIS' cloud software and service suite.

Chief Sales Officer (CSO)

THOMAS WIESE



Dr. Thomas Wiese has operated within corporate sales for nearly 20 years and has accomplished remarkable results for TIS since 2020, when he joined as the Head of EMEA Sales. We are excited that Thomas will now expand his role in the organization as Chief Sales Officer, with responsibility over TIS' global sales operations.

Chief Technology Officer (CTO)

WOUTER DE BIE



Wouter De Bie has served TIS (and formerly Cashforce) admirably within the product and technology divisions, having successfully orchestrated TIS' largest internal teams in an efficient and strategic manner. Moving forward, Wouter will now spearhead the continued development of TIS' technology infrastructure and innovative expansion as Chief Technology Officer (CTO).

Co-Founder, Lead Advisor & Chief Evangelist

JOERG WIEMER



As the co-founder of TIS and former Head of Treasury at SAP, Joerg Wiemer has played an invaluable role in the growth, expansion, and success of the company since its inception in 2010. Having held former executive roles as CSO and CMO, Joerg will now serve as a lead advisor and Chief Evangelist for the company.

Executive Vice President (EVP) Global Marketing

JENNIFER KNUTEL



Now in the 4th year of her tenure with TIS and with nearly 30 years of prior marketing experience, Jennifer has already had a major impact on TIS' ability to increase market awareness and enhance brand reputation. Having operated formerly as the Head of U.S. marketing and then VP of Group Marketing, Jen will now take the lead as TIS' EVP of Global Marketing, with full responsibility over the division.

SAVE THE DATE

Events CALENDAR



EMEA

SELECTED UPCOMING
IN THE NEXT MONTHS

06
Sep

**HAT - INTERNATIONAL
TREASURY SUMMIT**
Athens, GR

24-25
Sep

ACT MIDDLE EAST
Dubai, AE

29 Sep
- 01 Oct

RETHINK TREASURY 4.0
Bad Homburg, DE

02-04
Oct

EUROFINANCE
Copenhagen, DK

05
Nov

**WORKING CAPITAL
FORUM**
Amsterdam, NL

08
Nov

**KPMG DIGITAL
TREASURY SUMMIT**
Frankfurt, DE

US

SELECTED UPCOMING
IN THE NEXT MONTHS

19
Sep

AFP DESERT SUMMIT
Phoenix, AZ

20-23
Oct

AFP
Nashville, TN

OUR RECENT EVENTS:

TIS @ FINANZSYMPOSIUM 2024
Mannheim, DE



TIMO RECOMMENDS

5 Books

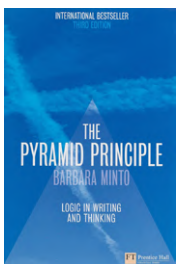
FOR A PERFECT READ



Summer is a great season to update your reading list with books that support growth, leadership, and financial resilience. Explore this selection to find new insights on leadership strategies and corporate treasury management, designed to help you navigate complex economic situations with confidence and boost your managing skills and professional development.



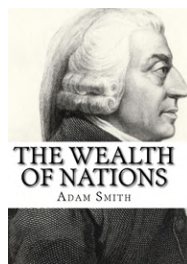
by **Timo Becker**,
VP Business Development, TIS



The Pyramid Principle

by
Barbara Minto

Learn to communicate clearly and succinctly using the Pyramid Principle. Barbara Minto's method helps organize ideas into pyramid structures, enhancing clarity and comprehension. Master creative thinking, problem definition, and effective argumentation for impactful communication and success.



The Wealth of Nations

by
Adam Smith

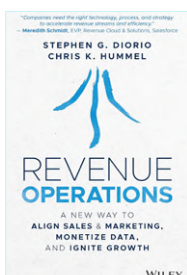
Published in 1776, Adam Smith's "The Wealth of Nations" shaped economics and policy, influencing figures like Alexander Hamilton and economists like Ricardo and Malthus. This seminal work continues to be a foundational reference in economic thought and literature.



Applied Corporate Finance

by
Aswath Damodaran

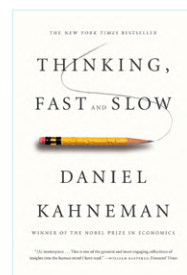
Aswath Damodaran's "Applied Corporate Finance" offers practical advice with real-company applications. This edition includes six core companies for case studies, focusing on investment, financing, and dividend decisions, making it essential for students and practitioners.



Revenue Operations

by
Stephen G. Diorio, Chris K. Hummel

"Revenue Operations" provides a blueprint for aligning sales and marketing to boost growth. Featuring case studies and expert insights, it outlines a system to simplify sales, enhance customer experiences, and drive consistent growth in any business environment.



Thinking, Fast and Slow

by
Daniel Kahneman

Nobel laureate Daniel Kahneman explores the dual systems of thought: the fast, intuitive System 1, and the slow, logical System 2. This bestseller reveals how cognitive biases affect decisions and offers strategies for better thinking in business and personal life.



LEISURE TIME

Games CORNER



d b w t h a z e l n u t w r i d v b
c a h y p a m a r e t t o q e c p l
a n h l n u s c h o c o l a t e w u
s a c a r a m e l z x f q h m z s e
s n m a n g o s t r a w b e r r y b
a a s e w l a j m t i r a m i s u e
t f v x q a l m o n d e g g n o g r
a i s t r a c c i a t e l l a c i r
d p i s t a c h i o v a n i l l a y
e s t h h j r a s p b e r r y c z o
c i n n a m o n s c o f f e e k m k
l e m o n z a b a i o n e u v b o f

FIND THE 20 WORDS

ALMOND
AMARETTO
BANANA
BLUEBERRY
CARAMEL
CASSATA
CHOCOLATE

CINNAMON
COFFEE
EGGNOG
HAZELNUT
LEMON
MANGO
PISTACHIO

RASPBERRY
STRACCIATELLA
STRAWBERRY
TIRAMISU
VANILLA
ZABAIONE

SUDOKU

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

POPSICLE MAZE



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Imprint

TIS Magazine

tispayments.com

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Editor-in-Chief: Jennifer Knutel

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