ASSOCIATION FOR FINANCIAL PROFESSIONALS

AFP EXECUTIVE GUIDE

What Does the Future Look Like for Treasury?

Underwritten by WELLS FARGO

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Treasury Takeaways

PODCAST

Explore key trends in working capital on the new Wells Fargo Treasury Takeaways Podcast.

This fast-paced discussion delves into the external forces impacting treasurers, including technological changes, macroeconomic shifts and geopolitical uncertainty. How can companies navigate these external elements, while maximizing their impact to the organizations they support? Listen in as industry experts discuss best practices and strategies for success.

SPONSOR LETTER

In today's dynamic financial landscape, corporate finance officers and treasury professionals face significant challenges in planning for the future. The future planning process requires careful consideration of a multitude of factors, including the macroeconomic environment, geopolitical events, fiscal policies, regulations, and international shifts. Additionally, the rapid pace of technological change and widespread digitization must be taken into account, alongside evolving corporate priorities and strategies that can help ensure achievement of financial objectives.

For today's treasury executive, the ultimate goal of future planning is to establish strategies that ensure a company's long-term success. This process, which we call future-proofing, is a critical component of strategic planning. This paper serves as a guide for treasurers to plan for the future by implementing strategies that can be enacted today. Key areas of focus include digitization, real-time commerce, artificial intelligence, data analytics and investing in talent.

At Wells Fargo, we take pride in helping our clients future-proof their businesses with flexible solutions and streamlined products. In our 170 year history, we have successfully navigated numerous business cycles, international developments and shifts in priorities. We are highly skilled at helping our valued clients thrive in the midst of uncertainty. We are the bank of doing.

— Wells Fargo Global Treasury Management

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INTRODUCTION

The key to any future-proofing exercise is the ability to respond to changes in the environment as they occur. Some business and financial events will take us by surprise, whether by timing, scale, or both. Others can be anticipated to an extent, although the outcome may remain uncertain. The concept of future-proofing is central to the task of retaining agility. It allows treasury to evolve as external factors such as technology and regulation change and the company adapts.

This guide examines key macro trends driving the development of treasury: the evolution of real-time commerce, and the growing importance of treasury as the link between an organization's physical and financial supply chains. It then identifies four areas where treasury can innovate to help future-proof the department over time including automation, improved data analytics, digitization and investing in people. It recognizes that while some companies are early adopters of new technology, many more take a more conservative approach by waiting to see how new technology evolves.

MACRO TRENDS

While each company faces its own particular challenges, it is possible to identify some key macro trends that are influencing the wider business environment.

Real-time commerce

One of the most significant trends is the ongoing transformation of organizations into real-time businesses driven by the experiences and expectations of consumers. We live in a world where it is possible to track the delivery of a pizza from order, through preparation and baking, to delivery. Corporate practitioners want the same level of information about their transactions in the business world to help them manage operations, liquidity and financial risk.

While it may be some time before we experience a true real-time commerce environment, it is possible to identify two of the components that will facilitate this outcome. One component is the shift to real-time supply chains, of which our pizza experience is an example. Both the supplier and the customer can track the progress of the transaction in real-time. This experience is only possible because of the transformation of the underlying operational process, driven, in this case, by the desire to maximize the customer experience. As real-time processes gain traction in the B2B environment, the drivers will be more about risk management, both operational and financial.

The other component driving a real-time experience is the anticipated increased use of real-time payments. At present, real-time payments (such as those offered by FedNow and other similar systems around the world) are only being utilized in a few use cases. However, as we shift towards real-time commerce, real-time payments will help treasurers align the physical and financial supply chains, and they will therefore be able to manage risks and plan the use of corporate liquidity more efficiently.

Facilitating a transition from end-of-day to real-time value

At present, we generally wait until the end of each day (or the beginning of the next one) to find out whether some payments are received. A real-time commercial environment implies that transactions are settled instantly, and consequently company balance sheets are updated the minute any new sales are made or inputs procured.

Such an environment requires wholesale change, both in terms of mindset and facilitating technology. At present, companies take days to update their financial statements before publishing their quarterly and annual reports. Many core bank and payment actions are still batch processing, with data updated according to the applicable processing cycles and in line with preset cut-off times. Multinational organizations experience further complications because they operate in many locations, and often on many different platforms.

Despite the status quo, it is not much of a stretch to envisage a real-time commerce environment. After all, shifting a consumer cash transaction to Zelle or Venmo is simply digitalizing an existing real-time transaction.

Analyzing and forecasting behavior in real time

Creating a real-time commerce environment is much more complex than simply digitalizing a series of payments. From a treasury perspective, liquidity management will fundamentally change. At present, most organizations position their cash on a daily basis, although intraday positioning is a requirement for some. In a real-time environment, treasurers will have to manage liquidity in real time. Instead of ensuring there is sufficient cash at the end of the day to meet tomorrow's obligations, treasurers will need to manage outgoing payments based on forecasts of the timing of the day's cash receipts.

To meet the demands of a real-time environment, treasurers will need to transform two key areas. First, they will need the ability to access accurate positions in real time that are updated with the latest collection and disbursement information. Second, these models will need to anticipate customer behavior in real time, as their decisions will have a direct and immediate effect on the company's real-time cash and balance sheet positions.

Being able to perform real-time analysis is likely to require significant change in the deployment of technology both within companies, specifically treasury, and across partners, particularly in banks. Much of the uncertainty over real-time positions comes from the uncertainty of future customer behavior. Forecasting customer behavior is likely to lean on an increased adoption of AI technology, with a focus on technology that can improve visibility and forecasting. Notably, machine learning solutions extend the quantity and range of data that can be analyzed. And, because these solutions can capture data from multiple sources, treasurers will have the ability to forecast more variables, such as future sales figures, and build more comprehensive analytical models.

CASE STUDY: GETTING STARTED WITH AI

Implementing AI in a particular and measurable area or workflow can help treasurers understand how the technology works and how to implement it effectively. The use case approach combined with incremental development can also help to build the business case for more complex AI implementations. These are ones that move beyond automation into predictive analytics and generative AI, driving informed decision-making and strategic planning.

At Konica Minolta U.S.A., Director of Treasury Glisson Inguito started by focusing on the order-to-cash cycle and implemented an AI solution to streamline the cash application process. The technology was immediately effective, increasing the automated application of electronic payments from about 3% to 75% immediately and to about 85% today.

The aim of the next project was to reduce DSO by using AI to predict customers' payment habits. By sharing data with the vendor, via an integration of the company ERP system and the vendor's platform, the company has improved its view of customer behavior while automating dunning communications with past-due customers. This has allowed the company to focus its collections team on chasing large and complicated delinquent accounts.

The third project uses AI to improve the accuracy and timeliness of the cash forecast. It has already reduced the time taken for daily cash positioning and funding from about three hours to under 30 minutes, thereby automating cash management and reconciliation. Forecasts can now be generated on demand, using a combination of scenario analysis and AI tools. Inguito chose to use a dedicated system from a specialty fintech provider as he felt their solution would be more customizable and sustainable than the company's TMS. The result is a highly integrated solution in which data from the company ERP and its banking partners are fed to the fintech partner, providing treasury with visibility to patterns and trends on its cash flows via instant updates and improved data analytics. This has led to better decision-making in deploying cash and sizing credit lines.

Treasury as the engine room

Given the importance of liquidity in a real-time environment, treasury has the opportunity to play a more significant role in the commercial side of the business, both at the operational and strategic levels.

The interaction of the financial and physical supply chains

Treasury sits at the heart of any organization, with a big picture view of the daily net cash flows that represent the physical transactions performed by the business. Consequently, treasury is in a strong position to guide the operational side of the business regarding the cash and balance sheet implications of a wide range of decisions, such as a potential offer of customer credit and the negotiation of discounted payment terms.

As these decisions switch to more real time, treasury's input will help to validate the analysis of the real-time supply chain. Treasury will also be required to reposition cash, for example if anticipated cash is not received or when customers claim refunds on returned online sales. Helping the wider business understand the cash and balance sheet impacts of specific actions will support improved decision-making at the operational level and enhance the customer experience.

Building real-time financial statements to support business strategy

There will be opportunities for change at the strategic level too. As we shift towards a more real-time commerce environment, it will become possible to update corporate financial statements in real time, so that strategic decisions can be based on actual positions rather than forecasted ones. Again, conceptually this is not too much of a stretch. Many small businesses have the ability to view their balance sheet and income statement in real time, or at the beginning of each day. It requires more powerful solutions to build real-time financial statements for more complex organizations, but given the advances in technology, it is possible. When allied to AI-driven forecast models, the C-suite should have the ability to model various scenarios, in real time, before making key strategic business decisions.

Investing in change

Ultimately the question facing treasurers is how to future-proof their systems in a way that reflects this acceleration of the business cycle. An investment of time will be needed to amend processes and learn the technology needed to run them. But, as Tim Faley, Executive Director of Working Capital and Liquidity Solutions for Wells Fargo, points out, "It is key to understand how changes will affect the organization. Vendors and banks can help make [the new technology] work. [Treasurers need] to understand the impact of the technology, for example, on the information they receive and how that will affect their decisions."

FUTURE-PROOFING IN NAVIGABLE STEPS

Understanding that major change is necessary, and potentially costly, is only one part of the equation. Identifying the specific changes to make, as well as when and how to do so, is much more difficult. Each company is at a different point in its technology journey, but in almost every case, change is likely to be an incremental process, as treasurers take advantage of opportunities to improve, upgrade and develop their departments. This guide focuses on four areas where treasurers may identify value as they seek to future-proof their operations: process automation, enhancing data analytics, digitization and investment in people.

Freeing up management time through automation

Many treasury departments have already automated a range of core tasks, whether by setting up end-of-day sweeps to overnight money market accounts, or by implementing a treasury management system that incorporates standardized workflows for multiple core tasks. Automating in this way allows departments to reduce their operating costs, as it enables a reduction in headcount and helps to manage the risk of error and fraud. Importantly, it also enables treasurers to devote more time to more value-added strategic tasks.

Investigate tools

Wherever a company is on the automation journey, there are certainly tasks that can be performed more efficiently, opening the door to various new or emerging technologies such as robotic process automation (RPA) and AI. Both technologies are already embedded in a number of solutions used by treasurers. For example, many cash forecasting and cash application solutions rely on machine learning to improve the accuracy of their results.

> "How do you know what to change? Begin with the end in mind so you know where you are going. Otherwise, it would be too easy to get overwhelmed by the mass of data and multiple system choices available."
>
> —Tim Faley, Executive Director, Working Capital and Liquidity Solutions, Wells Fargo

Generative AI, such as ChatGPT, is one part of a broader AI landscape that can transform treasury. As Tanya Kuznetsova, Director of Treasury and Cash Cycle Transformation, Baptist Health Care, said, "Large language models are interesting, and my hope is we will do away with systems with preset reports. However, it is imperative to understand how the AI models are trained and perpetually updated to provide ongoing confidence in what is being generated. As they become more stable, and in a safer environment, it will be possible to make inquiries in human language that will trigger the development of code that will determine the answer." These models can also interrogate the mass of data held by companies, and solve the problem that treasurers have of not being able to access the data they need.

> "Our clients are at every stage [of technology innovation]. One might have a highly sophisticated process while others might use spreadsheets or access information via multiple portals."
>
> —Tim Faley, Executive Director, Working Capital and Liquidity Solutions, Wells Fargo

Work with existing partners

One of the risks of a solution upgrade is that the costs of doing so can outweigh the potential benefits. One way to reduce that risk is to work with existing partners to identify solutions that provide an "easy win."

Banks view the technology they provide partly as a client retention tool. For example, the technology underpinning bank accounts is critical to corporate clients, from the balance and transaction information provided to the transactions they facilitate. Over time, banks have extended the range of services they offer to include solutions such as cash pooling and virtual account networks.

Technology vendors and fintech companies are also constantly improving their offers to corporate clients, providing treasurers with opportunities to automate more processes. Simply implementing an additional module of an existing ERP or TMS solution can be a relatively simple way of increasing the level of automation within treasury.

Enhancing data analytics

A second motivation for implementing new solutions is to access powerful technology to calculate more accurate position and forecast data, and therefore support better decision-making.

Use existing and new tools to collate and cleanse data

"Treasurers need to have a data strategy … that can create knowledge that is actionable," said Faley. "Specifically, they need to understand what data is necessary for the business to inform itself."

A data strategy comprises the following components:

- **Determination of the system of record.** This is the record of the company's master data and will vary according to the organization. Options include the bank (because they maintain the data related to the company's bank accounts) or the general ledger (because this will reflect adjustments to the bank account data to account for factors known to the company, such as inaccurate payment data).
- **Available data**. Treasurers need to consider the right data points for their current requirements, and where they can source that data. The key is to answer the question, what do we need from our data? Most will focus on improving cash visibility and forecasting, and identifying risk exposures.
- **Data collation process**. There are many different ways to collate data from external sources, from APIs to direct bank feeds via a portal or host-to-host solution. This will be determined, in part, by the complexity of the company's bank account structure, and whether it partners with multiple banks and/or has a presence in many jurisdictions.
- **Platform used to analyze the data**. Companies will vary in their approach from a simple rolling forecast on a standard spreadsheet to a highly sophisticated system incorporating AI to identify payment trends and forecast future sales.

Finally, it's important to understand the impact any process automation will have on the company's control of underlying data. If the process is managed by a third-party vendor, the vendor may control the data in the cloud. "Where we have automated the FX dealing process, we only receive the end data from the vendor. However, we might need the process data to support our analytics," said Kuznetsova. "There is then a question of what happens to that data if we change our process or the provider. We need to own all the relevant data, or we are at risk of losing access to it."

Recognize the purpose of forecasts

Investing in data analytics only has value if it leads to improved decision-making. Decision-makers want timely and robust data they can rely on, and treasurers will continue to try to find ways to improve the accuracy of their forecasts. Improvements to forecasting, particularly via a shift towards a liquidity planning approach, will also help to future-proof the company. Being able to model future scenarios allows treasury to prepare for different situations, making the company more resilient in the face of unanticipated future events. Yet, for all the investment in data analytics, a treasurer's personal experience and judgement will still be important when making decisions, especially in times of crisis.

CASE STUDY: EVALUATING INNOVATION

Innovating in treasury is difficult. Do it well, and the department becomes more efficient and builds the agility necessary to respond to future events. Do it badly and the department can struggle to operate effectively. Evaluating multiple potential solutions to identify a change that will retain agility is an increasingly important treasury skill, especially as technology evolves quickly.

Mack Makode, Under Armour Treasurer, has created a framework to help him identify whether a potential change will add value to the business. Taking treasury as an example, "We use the framework to understand new technology and what it offers at four different levels: operational (e.g., disbursements efficiency), tactical (e.g., how to resolve an operational issue), strategic (e.g., what new technology or data analytics should we consider), and the business contribution (how can treasury contribute to the business as a whole)."

"Treasury should focus on the strategic and business levels but, to be able to do so, treasury needs to perform the operational and tactical processes correctly and efficiently. With technology's growth, most of the operational and tactical elements can be automated and digitalized. Our focus is now on the strategic and business contribution, such as developing insights from data that we can share with the business."

This kind of treasury insight can add real value to the business. For example, because the treasury had digitalized cash and automatically consolidated store cash data by installing smart safes in stores, it could share store cash data insights, when the commercial team was considering the impact of the high cost of cash handing and safety in stores. After sharing the cash receipts (revenue) insights, Makode asked, "If we decide not to take cash in stores, where will those customers go? Will they still purchase at our stores?" By sharing data insights, different perspectives, and tradeoffs, treasury helped the business decide to continue accepting cash in its stores and protect cash revenue. This is an excellent example of the business contribution treasury can make."

"We have plenty of technology, but we need to be able to share data in a more effective and safe manner."

—Tanya Kuznetsova, Director,
Treasury and Cash Cycle Transformation,
Baptist Health Care

Digitizing business flows

Central to change is the digitization of business flows across as much of the organization as possible, not just treasury.

Improve the digital experience across the business

Treasury's role as the link between the physical and financial supply chain places it in a great position to effect change. "Treasurers often work in a silo. We need to try to work more cross-functionally, as treasury can contribute so much," said Kuznetsova. "We need to be more strategic and learn how to interact both internally and externally. Internally, it can be as simple as understanding the cash cycle and helping our peers understand how a bank product could make their lives easier. External communications are more difficult, especially with banks. Better connectivity should make for more efficient communications."

Digitization will only work if the company operates a series of standardized processes. Many treasurers will need to find a way of moving from how things operate today to a consistent set of processes ripe for digitization. One way to manage the transition is to adopt a robust system of process management. Start by mapping each existing process to understand what happens now, and how the process might be changed. If a process is changed, update the process map to reflect the change, and then use the updated process map to review for further changes. Creating a culture of change management, in which existing processes are regularly reviewed, will help facilitate a constant program of efficiency improvements.

To effect any change, treasurers need both executive support and buy-in from their colleagues across the business. It can be easier to get executive support if treasury is already in the role of trusted advisor. If not, treasury may be able present its case in the context of a wider CFO initiative, such as improving operational efficiency.

Colleague buy-in is also critical to deliver change. "Treasurers need to explain what the technology means for them, manage their expectations and listen to their concerns. If people feel supported and heard, any resistance will not be as big," said Kuznetsova.

Digitization across the business unlocks data

As well as improving operational efficiency, when combined with a coherent data strategy, the data generated by digitization can then be accessed and analyzed by the various AI record-keeping, forecasting and scenario modelling tools.

Is there a future in programmable payments?

AI functionality will continue to enable more connectivity and automation. But other innovations will add value too. Tanya Kuznetsova highlights the potential of programmable payments.

"If you have a smart contract, with multiple counterparts and financing agents, digital payments can be triggered when certain conditions are met," she said. "This needs a digital environment in which payments can be automated. It would then be possible to write another program to govern the investment of this cash. These solutions can be built on predictive analytics, as long as you have had a process in place for a while."

Investing in people

The way people work is constantly evolving. In treasury, change is possible through the implementation of technology, resulting in the streamlining of highly labor-intensive processes and better opportunities for data analysis.

Identify skillsets required in a future treasury organization

Change will only deliver increased value if the people deploying the technology both understand how the technology works, and, more importantly, what the technology is designed to do.

> "Technology won't take your job; people with a good understanding of technology will take your job."
>
> —Mack Makode, Treasurer, Under Armour

So what skill sets will be required in tomorrow's treasury department?

- **The ability to understand change will be critical.** Any combination of freed time through automation and improved analytics via digitization and AI will alter the way decisions are made within an organization. Due to the availability of data, decisions can be made sooner and more accurately. Understanding the opportunities better data provides and knowing where uncertainty lies will be vital to improve decision-making.
- **Communication skills will be more important**. If the future treasury operates in an organization that is more connected by digitized business flows, it will become important for treasurers to communicate successfully with internal partners. If treasury wants to streamline certain activities, and doing so will impact other departments, treasury will have to win support to initiate that change. This is particularly evident in any data-related change, as it may affect a CFO or accounting preference or requirement.
- **Understanding the detail of the technology will remain less important (for most)**. Variance analysis and other processes can be used to refine new technologies to align forecast and actual data more accurately. Unless treasurers decide to develop solutions in-house, they will still be able to rely on their banks and vendors to help make new solutions work effectively.

Acquiring the necessary skill sets

"Treasurers have always had to embrace new ways of working, from the introduction of online FX trading to digitization. It's an evolution not a revolution. It's not that treasurers will be retired, instead they need to become more proficient," said Mike Richards, CEO of The Treasury Recruitment Company. "For example, while they may need the ability to analyze large datasets, they don't need to become data programmers. Rather, they need the ability to use new technology in a way that builds on their treasury foundational skills."

Managing the new technologies successfully is likely to require some investment in training. Treasury won't be alone, especially as the whole business digitizes data flows. Management support will also be available from IT and other internal departments, as well as from system vendors and banks.

If companies do decide to develop solutions in-house, they may need to acquire some new skills. Richards provides a word of warning: "It can be more difficult to recruit for specific experience because everyone wants them."

Another option is to upskill a trained treasury professional. They understand where improved analytics will add the most value in their own organization and can harness their newly acquired skills accordingly.

The importance of leadership

Of all the necessary skill sets, leadership is probably the most important — and the easiest to underestimate. Identifying the new way of working, gaining CFO and business support for it, and then designing and running an implementation program all take time. Treasurers can be very busy, especially during times of business or market stress, so finding the time to prepare for the future can be difficult.

> "Imagining how things will develop going forward is a critical skill. It acts as the bridge from now to the future."
>
> —Tanya Kuznetsova, Director, Treasury and Cash Cycle Transformation, Baptist Health Care

"The key is to stop doing things as they have always been done," said Richards. "So, how do you find the time for change? Treasurers need to step back and make time for themselves. The more you go to conferences, collaborate and talk with your peers, the greater the opportunity to identify ways to change. After periods of high pressure, it is easy to fall back into a comfortable routine. The alternative is to learn from these pressure situations and implement change."

One solution is to set aside regular time in the workweek for forward thinking. Another is for treasurers to work with a business coach. This can allow "an individual to invest in themselves and to become more agile in their thinking," said Richards. "For example, a mentor can help a treasurer to refine an idea into a practical proposal before presenting it to the CFO.

"It is the treasurer's responsibility to put themselves forward, to be proactive about their careers and how they can help the business. The more a treasurer supports the CFO as a strategic partner, implementing strong financial policies and providing insightful analysis, the more treasury elevates its role, enhances financial efficiency, and drives company success."

CASE STUDY: DEVELOPING TREASURY SKILLS IN-HOUSE

Senior treasury practitioners have to manage their teams effectively. Part of that role is to ensure team members develop the skills that will be needed in the future, both as they get promoted and as the environment changes. "Treasury combines two aspects: the structured transactional side, and the unstructured strategic side. These require very different skill sets, so you often see departments where people do one type of role or the other," said Safeer Mirza, Assistant Treasurer, Tyson Foods. "Many junior roles focus on transaction processing, with less exposure to the strategic side. People who join treasury in the early part of their career want to see a career path" that will take them to more senior roles.

Meeting team members' career expectations means building a framework to encourage personal development. Mirza is "finalizing a development matrix that indicates the technical, interpersonal and leadership skills team members need for each role and at each level within treasury. We plan to use this matrix to help the team get a better understanding of treasury and define development goals for themselves."

To develop their skills, Mirza encourages his team to study, e.g., for the AFP CTP credential. Tyson Foods also offers fully funded continuing education opportunities to its US team members. He has also leveraged resources from Tyson Foods's HR team to make available a suite of in-house training programs that support the development of team members' interpersonal and leadership skills. Mirza enables team members to change roles every 12-18 months, both to develop their interpersonal skills by working with different people, and to learn new processes.

"Interpersonal skills are extremely important in treasury, especially on the strategic side" said Mirza. "Treasury isn't able to replicate the skill sets available with the external partners, so we need to build and leverage relationships to get the best from those partners."

Bringing new people in adds a different perspective to each situation or problem. "It is easy to become too comfortable with the status quo," he said. "When team members are developing skills and getting new opportunities, everyone wins, including me."

TAKEAWAYS

1. **Automate where possible.** Automation plays an important role in achieving operational efficiency. By reducing manual involvement in core processes, automation helps to cut costs while improving the management of risk. Wherever companies are on their journey to automation, there will always be more opportunities to automate or new ways to improve efficiency. Treasurers can work with existing external partners (e.g., banks, fintech companies) to identify the steps to deliver efficiency gains without taking on additional risk.

2. **Focus on data analytics.** Technology can add real value through its ability to collate and analyze data from multiple sources. Analysis can be presented in multiple formats to support decision-making at every level of the organization.

3. **Digitize business flows, not just treasury flows.** Data analytics relies on data points that are accessible to the technology using them. A keen focus on digitizing core activities, on both the financial and the physical supply chains, will generate digitized data records that can then be accessed for analysis.

4. **Invest in people.** Change will only deliver value if the people deploying the technology understand how it works, what it has been designed to do, and, most importantly, how new technology solutions can support their activities. In a fast-moving and innovative marketplace, treasurers have to identify the solutions that can add the most value to their organizations, given the time and cost of implementation. Working with internal and external partners will become more important, so treasurers will want to enhance their communication and interpersonal skills to support their existing practical treasury expertise. Externally, they will rely on partners, including banks and technology vendors, to make the new solutions work as effectively as possible. Internally, treasurers have to build the business support for change and show colleagues how change will directly benefit them. Critically, as they create time through automation and gain access to greater business insights through data analytics, building relationships with the CFO and executive management will help to ensure these insights are used to support better strategic decision-making in the business.

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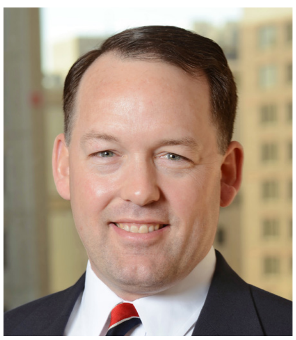

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