



TROVATA

GUIDE

DIGITAL IMPLEMENTATION CHECKLIST

For Finance Executives





Modern Businesses Need Modern Solutions

For Financial Leaders operating at the C-level, your stakes are higher. Ensuring everyone from new employees on the team to experienced leaders align to fulfill an enterprise's goals requires extensive strategies and high-stake decisions. And often these tasks don't account for time spent presenting and communicating the vision to all stakeholders. That's why many Financial Executives are investing in new digital transformation efforts that not only empower data-backed decisions, but make them easier to uncover.

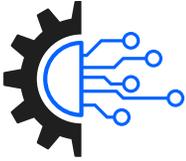
Informed decision-making ultimately relies on data that's accurate, accessible, and readily available. While presenting your findings to a group is an engaging activity, capturing the financial data and analyzing it is a repetitive, time-consuming, and thankless task that must be done correctly. You could delegate repetitive tasks to your team... but how does one ensure the results are free from human error? Isn't there a solution that doesn't require hours of manual effort scouring data and pulling reports?

Digitalization can automate time-consuming activities which leave you and your team with more time to paint bigger strategic pictures. Implementing digital and automation plans also simplify the analytical processes required to develop top-down, data-driven strategies.

Solving Complex Problems Deliver the Big Wins

Developing successful strategies requires solving complex problems using whatever data is available. Today's Finance Executive struggle with solving big problems due to:

- Unavailability of accurate financial data
- Shortage of digital expertise to analyze data
- Challenges with collating real-time financial or banking data from enterprise operations and banks themselves
- Challenges with developing data-driven strategies to advise the board
- Easing the pain points of finances teams under the executive's watch



Gain Insight with Digital Transformation

90% of global executives who use data analytics report an improved ability to deliver great customer experiences. Gaining insight into an organization's finances through data analysis powered by digital transformation enables organizations to continue providing the quality products or services that keep its customers satisfied.

For many teams, tools like cash management systems (CMS) and treasury management systems (TMS) can automate repetitive tasks involved while applying data analytics to gain insight and manage finances at the enterprise level, by:

- Automating data collation from enterprise transactions
- Automating the data analysis required to assess and manage risk
- Providing support features for cash forecasting and planning
- Providing a single-source of truth to develop data-driven strategies

Start Controlling the Financial Narrative with a Digital Implementation Plan

7 out of 10 DIY digital implementation processes fail due to a lack of technical know-how. Finance executives who correctly identify the need for digital expertise to support implementation drives are on the right track. Here's the first 6 steps you need for a successful digital transformation:

- A digital transformation implementation plan - defines current issues, how you want to resolve them, timeframe, and key performance indicators (KPIs) you want to monitor or improve
- Build a tech-savvy team that's experienced with handling or creating automation processes
- Identify experienced digital technology partners to support the implementation process
- A defined budget for the implementation process
- Scheduled demonstration workshops for shortlisted partners
- Overseeing the implementation process to track ROI



Questions to Help Find the Right Technology Partner

Starting the digital implementation process with the right partner involves asking prospective TMS or CMS service providers the right questions. Questions that help with making an informed decision include:

- We use multiple transaction channels/banks - what is the onboarding and data collation process like?
- How is your technology delivered? Through local installation as a SaaS platform or through hosted third-party services?
- How does your technology help with automating repetitive tasks such as creating financial reports? What are the features that will make my teams' lives easier?
- We struggle with reconciling accounts with multiple transactions - what features can ease our reconciliation challenges?
- Does your technology platform provide data analytics tools?
- How does your technology help with identifying and managing risk?
- Will your system replace or integrate data sets from our existing technologies?
- What do other finance professionals say about the ease of using your technology?
- What after-sales and support services do you offer?



Deliver Sustainable Growth

Sustainable growth requires automated processes, improved visibility, and data-driven insight. To deliver these important requirements, a turnkey cash management system must include:

Cash Forecasting

- A big data pipeline to automate data collection from multiple payment channels
- Leverages machine learning for intuitive cash forecasting and cash flow analysis
- Advanced financial modeling and planning to evaluate cash management strategies

Cash Reporting

- An intuitive visualization dashboard to visualize multiple cash flows and gain quick insight
- Visualize real-time cash positions to make quick decisions
- Employ a natural language search function to group and search cash flows
- Intuitive visualization tools to present cash reports and simplify communication

Cash Flow Analysis

- Gain insight into the performance of implemented cash flow strategies
- Integrate versatile currency management for global transactions
- Analyze bank data and transactional trends to make informed decisions

API Platform

- Access financial data from multiple interdependent banking systems
- Give IT teams the tools to apply innovative solutions to automate cash management

Mobility

- Leverage mobile applications to stay informed regardless of location
- Leverage push notifications and alerts to stay informed in real-time
- Access transactional data across banking partners on-the-go

Gaining Comprehensive Control is in Your Hands

Aurelia Sirbu, CFO of Orbus, knows how important it is to have a handle on both her team's time and company's finances.

“ Whether I'm in a conversation with our ownership group, banking partners, customers or vendors, it's clear that owning the cash narrative for our business ultimately settles with me. ”



– Aurelia Sirbu, CFO, Orbus

But more often than not, Sirbu was running into serious timing issues with the manual processes her financial reporting tasks required. “Understanding cash trends and forecasts was a manual and tedious process for us. Just getting the data we would need from various systems was so complicated. Once we actually wrapped our hands around it, there really wasn't time left to get meaningful insights from it.” **That's when Trovata stepped in.**

Trovata makes it easy for businesses to automate cash reporting, forecasting, and analysis. By bridging the gap between banks and accounting systems, Trovata is helping companies gain powerful insights into their cash flows that drive better and quicker business decisions. Today, Trovata helps companies transform finance and treasury operations using open banking and machine learning. And with direct APIs to most major banks, new clients can set up in a few hours.



Learn how to deliver sustainable financial strategies and business growth with Trovata.

[Get Demo](#)