



TROVATA

GUIDE

DIGITAL IMPLEMENTATION CHECKLIST

For Finance Professionals



Control Your Cash Narrative

Gaining mastery of cash management, strategic planning, and budget preparation are key components to a successful career in finance. Digital technology provides finance professionals with the tools to ease the analytical processes that define the financial service sector.

As a finance professional, your responsibilities consist of repetitive and time-consuming tasks. Manually creating bi-weekly financial reports, analyzing financial projects, and executing strategic analysis through financial modeling consume so much time that the expectation of an average work-life balance becomes a myth.

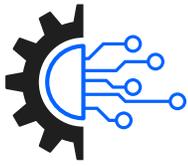
Statistics about finance professionals working 70-hour weeks is the industry's reality. Digitalization provides excellent solutions to automate repetitive tasks and develop data-driven strategies that deliver sustainable business growth.

What Keeps You Up at Night?

For you, the finance professional, accessing easy and intuitive technology solutions for businesses have lagged what you experienced in your private life. Now, simply reporting and balancing the books to satisfy C-level executives is table stakes - they expect much more analysis and insights. The finance professional's job description now includes:

- Providing business insights to support C-level executives
- Formulating effective data-driven strategies to optimize resources
- Financial forecasting and planning
- Develop long term strategic plans from many data sources
- Oversee daily financial operations while ensuring compliance regulations are applied

Delivering on the aforementioned deliverables while handling reporting activities is near impossible without help. This is where “digital transformation” and proper implementation of it comes into the picture.



From Chaos to Order: The Role of Digital Transformation

The ability to accurately manage and gain insights from cash position data defines the finance professional. In its raw form, large data sets require extensive analysis to gain insight. Data sets from multiple transactions through offline and online channels, financial operating plans, and budgetary expenditures tell different stories within an interrelated context. Harnessing these diverse but connected data sets leads to developing high-performing financial strategies and forecasts.

Digital transformation technologies provide the tools to bring chaotic data into ordered insights that deliver business growth. When choosing an analytical digital transformation solution, the finance professional is generally faced with three choices:

- Enterprise Resource Planning Systems
- Cash Management Systems
- Risk Management Systems

Enterprise Resource Planning Systems

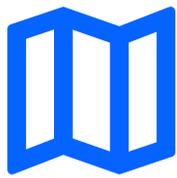
- Integrate data from diverse departments for decision making at the enterprise level
- Include financial, capital, and inventory resources to develop facility-wide plans
- Best for enterprise resource planning and not custom-built for finance management

Cash Management Systems

- Integrate data from financial channels across an enterprise
- Provide data collation, forecasting, planning, and data analysis tools
- Custom-built for finance management, cash balances and monitoring, risk assessment, and financial analysis

Risk Management Systems

- Focuses on identifying financial risk and mitigating it
- Develop preemptive measures to deal with incidents before they occur
- Custom-built to identify risk



The Roadmap for Digital Transformation Implementation

The best cash management systems, also known as, treasury management systems (TMS) are custom-built for the finance professional. TMS provides digital transformation tools, features, and support to digitize repetitive, time-consuming processes. To ensure an optimal digital technology and technology partners are chosen to implement a high-performing digital transformation strategy, you must have an implementation road map to guide the process.

Successful roadmaps must answer important questions:

- What are my goals for implementing a digital transformation strategy?
- How can I get C-level executives on board to support the digital transformation process?
- Is a project execution team required? Do I have experienced personnel available on my current team?
- Is an experienced digital transformation technology partner required, and what services must they provide?
- How can early setbacks be handled to ensure a sustainable and timely implementation process?



Choosing the Right Technology Fit

Technology that works best for your business is not a one-size-fits-all solution. It's custom-made and fits perfect to your wants and needs – not someone else's. A turnkey treasury management system ensures no extra fittings are required when implementing a flexible and accessible process to manage financial operations.

Statistics show that working with a technology partner is the most effective, where typically 7 out of 10 do-it-yourself (DIY) digital transformation processes fail. The questions below will help you identify your goals, align with a technology partner, and future-proof your company:

- 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?
- 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?





Automate Repetitive Tasks, Develop Effective Strategies, Improve Business Performance

Working with the right partner to implement an optimized digital transformation solution delivers sustainable business growth and accolades for finance professionals. Value-added advantages finance professionals stand to gain from successfully implementing digital transformation strategies include:

Automated Processes

- Supports the automated capture of data from internal systems and interrelated transactions to simplify record-keeping
- Ensure compliance with regulations through automation to improve transparency and accountabilities
- Capture finance data in real-time to ensure accuracy
- Support integration of data from record-keeping technologies

Improved Business Performance

- Centralize data to gain insight into cross-departmental financial operations
- Rely on a single-source of truth to ensure every department is on the same page
- Visualize data and potential risks in real-time to make important decisions and eliminate risk factors
- Peer into the future through accurate forecasts to develop highly-accurate long term plans

Develop Effective Strategies

- Apply financial forecasting to develop strategies that project future income to cover unforeseen expenses
- Maintain sufficient levels of liquidity to ensure business operations run smoothly



Deliver Sustainable Business Growth

It's not uncommon that many financial professionals use tools like Excel to organize and manage financial processes. But the labor intensive nature of manually updating models is time consuming and unsustainable.

Here's Faheem Sorathia, Senior Accountant at Emerald Expositions, talking about his team's day to day tasks: "It would typically take me an hour every day just to put together our standard daily cash report for our CFO. Drilldowns for detail were impossible, so any follow up questions he might have would mean another round of manual analysis. Any off-cycle reporting would then be additional hours of pouring over Excel workbooks."

Enter Trovata. With the Trovata Platform, you can digitize your traditional finance management processes to save time, optimize cash position management, and meet business goals using a revolutionary financial operating platform built on open-banking APIs.



A key benefit from Trovata is intuitive analysis. Our bank data used to be unreadable and unusable, but with Trovata as a data analysis layer in between, we can instantly analyze vendor or customer relationships, see the last time we made specific payments, and more. Trovata turns our bank data into a rich source of insights.



– Faheem Sorathia, Senior Accountant, Emerald Expositions



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

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