



TROVATA

GUIDE

DIGITAL IMPLEMENTATION CHECKLIST For Treasurers



Modernizing the Treasurer

The job description of a traditional Treasurer is outdated. Today, overseeing the financial affairs of an enterprise is simply your day job while managing financial risk, supervising investment portfolios, and keeping management happy is what keeps you up at night. Despite the hundreds of hours you and your team put into manual management of cash flows and expenditure reporting, your performance is judged on delivering sustainable business growth.

Digitalization gives you freedom from the time-consuming tasks of analyzing large datasets and re-inventing the wheel monitoring thousands of transactions through automation and centralization.

Your Pain Points are Valid

No one understands the irony and pressure that comes with working to optimize budgetary allocations while operating on a shoestring budget better than the Treasurer... and your challenges do not stop there because they also include:

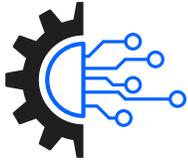
- Collating data from internal systems and multiple banks
- Identifying, measuring, and developing solutions to manage financial risk
- Handling price discovery
- Gaining control and insight into transactions
- Backing your decisions with data
- Utilizing next-gen digital technologies

Mapping Your Digital Journey

Implementing digital transformation plans to optimize treasury management is a continuous process with rich rewards. Your defined objective is the map that leads you to choose the right technology partners to begin the digital transformation journey.

Whether you decide to use a request for proposals (RFP) to separate the wheat from the chaff or you decide to interview prospective partners, here are the questions to ask:

- 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 cash reporting?
- We struggle with reconciling accounts with multiple transactions, what features can ease our reconciliation challenges?
- Does your technology platform provide data analytics tools?
- Is the data flow real-time or does it require manual refreshes?
- How does your technology help with identifying and managing risk?
- Will your system replace or integrate data sets from our existing technologies?
- What do your clients in the treasury management niche say about the ease of using your technology?
- What developer tools or customer support services do you offer?
- What's an implementation timeline look like? What kind of IT resources do I need to dedicate to bolting this on?



Digital Transformation to the Rescue

To the Treasurer, accurate data is virtual gold. Insight from analyzed data paints pictures of the financial status of an enterprise, supports cash forecasting, and optimizes the use of working capital. This is why 60% of Treasurers list data unavailability and inaccuracy as the greatest treasury challenges they face ([Source: Building Tomorrow's Treasury](#)).

Digital transformation technologies provide the tools to capture the Treasurer's virtual gold, process it, and derive value from it. Overcoming today's treasury management challenges starts with collating data from interrelated operations and cross-currency transactions across multiple transactional channels. Successful digitalization implementation strategies kick start the process of capturing disparate datasets and gaining insight from data through planning.

Implementation Planning: A Major Key

Getting started on the right foot simplifies the entire digital transformation process and planning is the key. Your digital transformation strategy determines whether your enterprise reaps its ample benefits or ends up becoming one of the 7 out of 10 DIY implementation processes that fail.

A comprehensive implementation strategy must check the following boxes:

- Clearly defined application objectives
- Win support from C-level executives
- Specified budgetary allocation for the implementation process
- Define the requirements for a project implementation team
- Define requirements for choosing the right technology partner
- Plans to mitigate early snafus
- Sustainability plans to reap continuous rewards

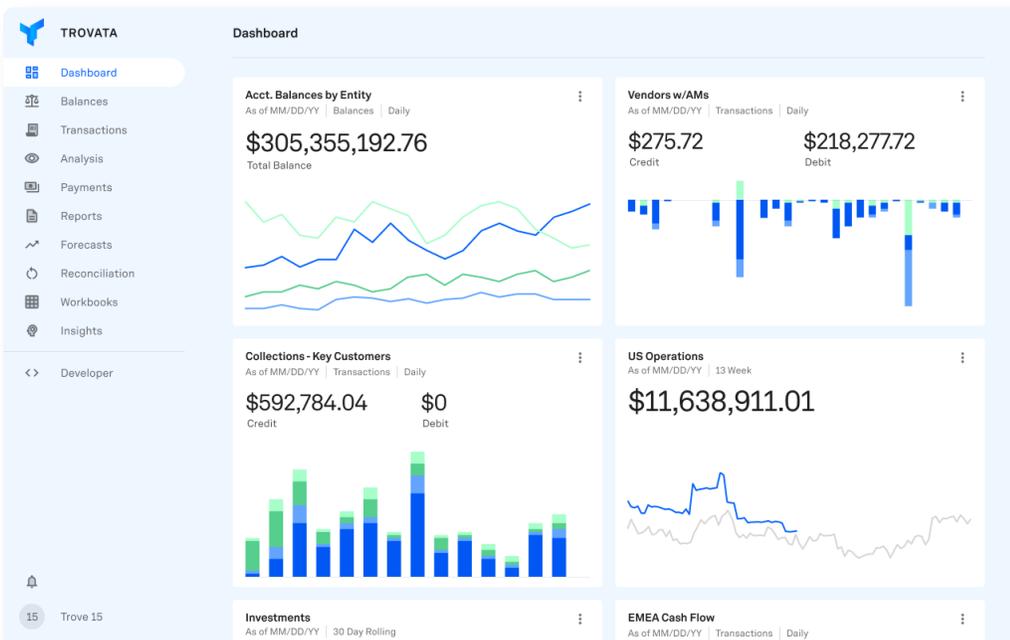


Demos Tell Better Stories

What is better than the spoken word? Action. Action turns doubters into believers, and a demonstration from shortlisted prospective partners will ease the decision-making process. Requesting a demo from shortlisted vendors using data from your enterprise helps narrow down eligible candidates on how they'll operate in the real world.

Customized demonstration workshops help you identify:

- Whether or not the technology is intuitive and turn key vs. inefficient and clunky
- The staffing resources and team dedication away from company priorities
- Being sold on the technology for a key feature only to find out it's not yet operational
- How much in resources like extra labor and cost implementation are required on top of subscription fees
- Predict how quickly returns from the investment made can be reaped



Deliver Sustainable Growth

Finally, you have selected a vendor to support the digital transformation of your treasury processes. The treasury management system you choose must be capable of boosting overall operational efficiency to deliver sustainable growth through:

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 accountability
- Capture treasury data in real-time to ensure accuracy

Improved Visibility

- Centralize transactional data to gain insight into cross-currency transactions and multiple payment channels
- Rely on a single-source of truth to ensure every department is on the same page
- Visualize business risk in real-time to take important decisions to eliminate risk factors

Optimized Cash Management

- Improve cash forecasting accuracy to enable data-powered decision making
- Deliver centralized cash management

Take the Next Step

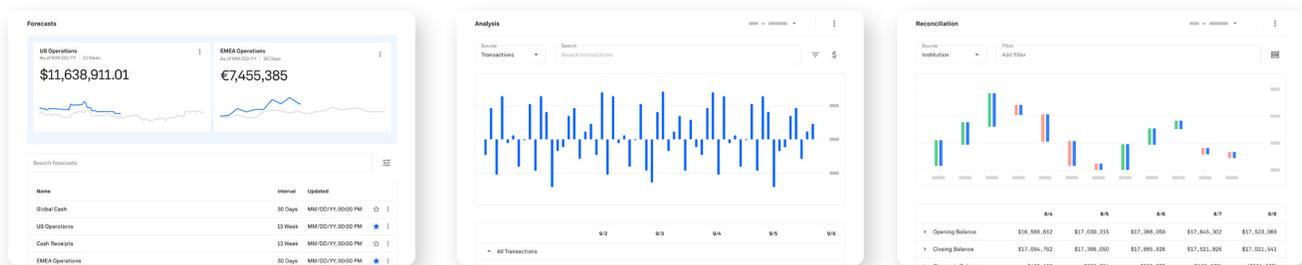
It's no surprise that modern Treasurers are having a hard time finding modern solutions. That's where Trovata can help.

“ Trovata is extremely intuitive and easy to use. Building our cash reports and cash flows are now automated processes and the time savings for our accounting teams were immediate and obvious after implementing our digitalization plan with Trovata. ”



– Niall Burke, Global Treasury Manager, Eventbrite

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 automation, improved visibility, and cash management technology can help your company.

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