



OPEN BANKING

5 Steps Treasurers Should Be Taking Today

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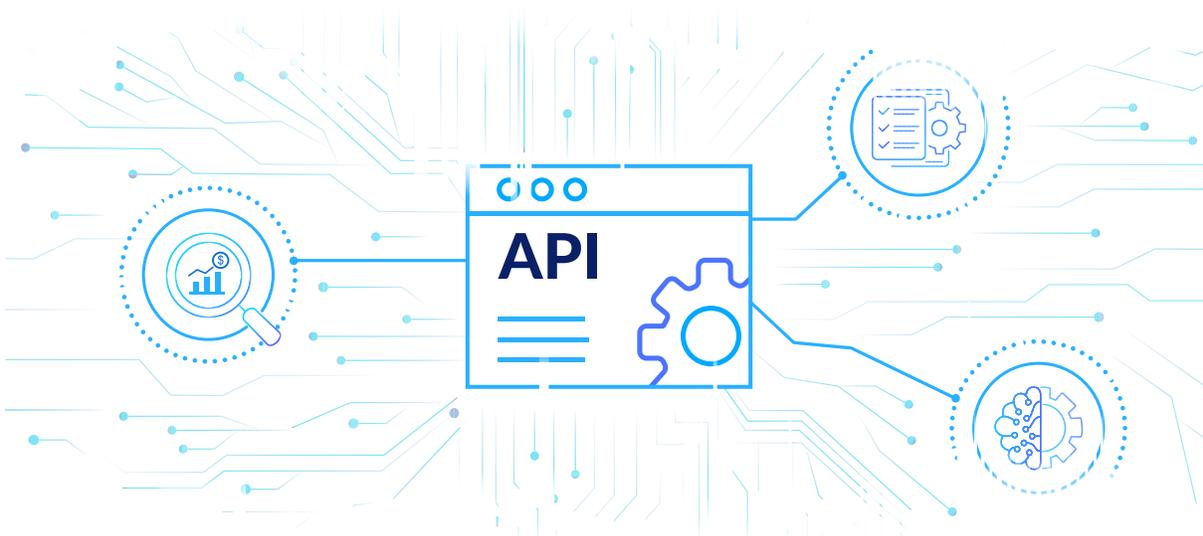
“ 80% of finance professionals believe the role of the treasury function will continue to grow and become even more strategic. ”

– JP Morgan

The role of a Treasurer is quickly changing...

Times are changing quickly and the role of a Treasurer is quickly evolving. Much of these shifts in the everyday role of a Treasurer is due to the recent introduction of open banking, eliminating hours of cash management hassle. What exactly is open banking and why is it having such a major impact on today's Treasury departments?

“ Open banking typically refers to a broad set of API-based connectivity that allows greater sharing of account and balance information. The most common application of open banking is account aggregation via API where providers give their clients access to accounts held with multiple banks with one simple log-in. ”



Does this sound familiar? Open banking has become popular in many B2C fintech apps, like Mint, that uses your bank information to track spending and helps keep you on track with your goals. The power of APIs now allow for frictionless connectivity and a more enhanced user experience, providing real-time analysis capabilities that had not previously been available.

Open Banking Leading the Fintech Revolution

Historically, B2B financial technology has been slower to adapt to B2C trends, usually sporting janky systems that appear to be relics from the '90s. Hello, Excel! With the introduction of open banking, departments -- like treasury -- finally have access to 21st century tools and can stop spending valuable time and resources on time-consuming tasks like manual tagging, cash position analysis & forecasting, among other tedious duties.

“ My team of four spends four (4) hours a day logging onto bank portals just to retrieve bank balances and additional hours consolidating those spreadsheets to get a global cash position...it is all painfully manual. ”

– Associate Treasurer, at a global fast food chain

The role of the Treasurer is quickly evolving to become more strategic. According to a recent piece by JP Morgan, 80% of finance professionals stated that treasury has played a more strategic role in their organizations and another 80% believe the role of treasury will continue to grow and become even more strategic.

Ready to focus on strategy & analysis and leave tedious tasks behind?

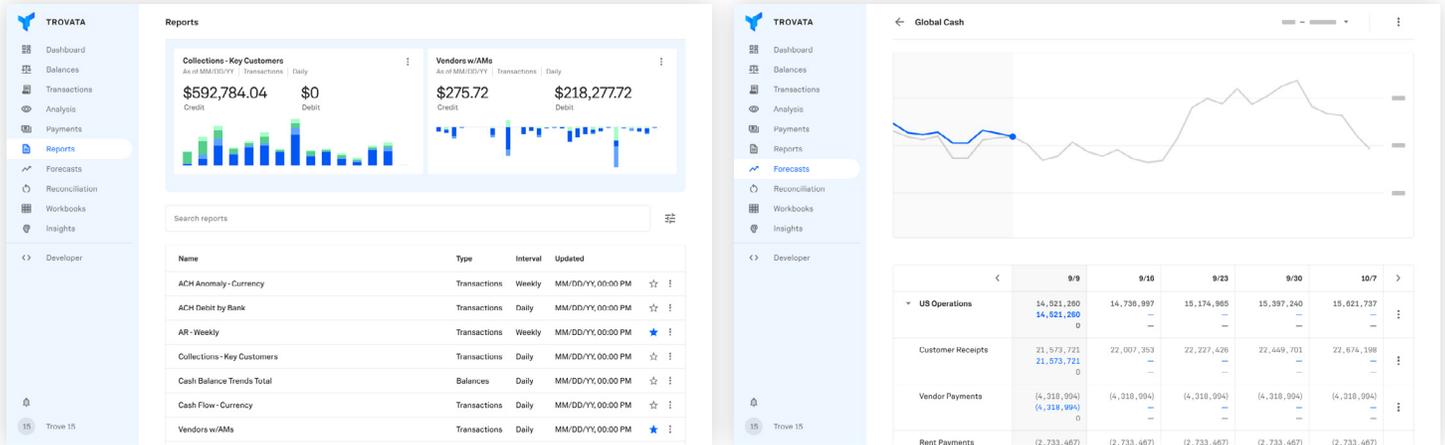
Follow these 5 steps below:

Step 1 Assess what tasks can be automated

What manual workflows associated with Cash Reporting and true cash visibility would you like automated? Is Multi-Bank Reporting, Cash Reporting, Cash Flow Analysis, Daily Cash Reconciliation, Tagging Cash Flow Categories or Cash Forecasting a priority for your organization? Put together a list of your current banking institutions and have it handy when choosing a modern cash management technology provider.

Step 2 Choose a reliable partner for automation

Having a reliable partner to automate your Cash Reporting and True Cash Visibility is critical. Trovata is the only open banking platform that provides real-time cash management and forecasting, while providing a richer digital user experience. Trovata has met the requirements for SOC 2 reporting compliance, providing unique security features compared to traditional workflows.



Step 3 Prepare your team for changes in roles

With automation comes changes to current roles. Instead of having team members spend hours every day doing manual workflows, they can instead spend their time on other aspects of the department. With real-time data, your team will have access to valuable stats every day, giving your company a new level of access to powerful, actionable insights.

Step 4 Ditch old, legacy systems and spreadsheets

Are you using an old, legacy system or resorting to spreadsheet calculations? It is time to move away from spreadsheets (and other older systems) and join the open banking movement. A modern, frictionless user experience: visual, real-time & insightful.

Step 5 Sit back, relax, and get ready to deep dive into the strategy!

With automation, you can let your partner, like Trovata, take over all the heavy lifting that comes with manual cash reporting and true cash visibility workflows.

Now that you are equipped with five actionable steps, you can start preparing for your new revamped role in 2023.

Evaluating Modern Cash Management and Forecasting Tools?

Trovata, the only modern, big data platform in finance/treasury that is built on open banking providing a richer digital user experience. Real-time cash management & forecasting. No implementation. No IT.

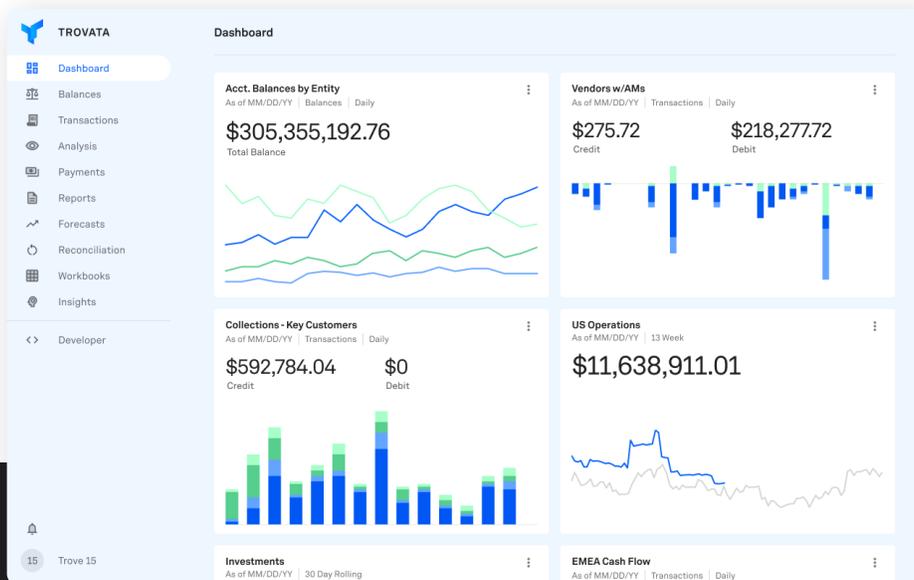
Why is Trovata different than older, legacy systems?

Trovata is directly integrated with banks that allows its users to connect to banks in minutes and stay connected with secure access tokens via modern Automated Programmable Interfaces (APIs)/Open Banking. APIs are what

drives modern technology platform like Google, Facebook, and Salesforce. Cash positioning is fully automated and includes built-in business intelligence tools to visualize, analyze, report, and reconcile cash flows. Unlike other providers in the space, Trovata has a simple onboarding process and estimates a minimum of a few hours for a system to integrate. Moreover, Trovata's total cost of ownership is significantly less than what people expect from legacy TMS.

“ Today, I had to make a business decision that had a direct implication on our working capital and cash outlook. I neither had the time nor my team's bandwidth at short notice to run a detailed scenario analysis and see its impact on cash over the next 3 months. I used Trovata to quickly and automatically bucket my current A/R and A/P and leverage my planning model, which was synced automatically, and within minutes, I had a cash outlook that allowed me to effectively make a decision. Trovata literally saved me hours today.”

– Madhu Jagannathan, VP Finance, ChefSteps



Ditch the spreadsheets.

Ready to get started? Book a personalized demo of Trovata today.

Get Demo