

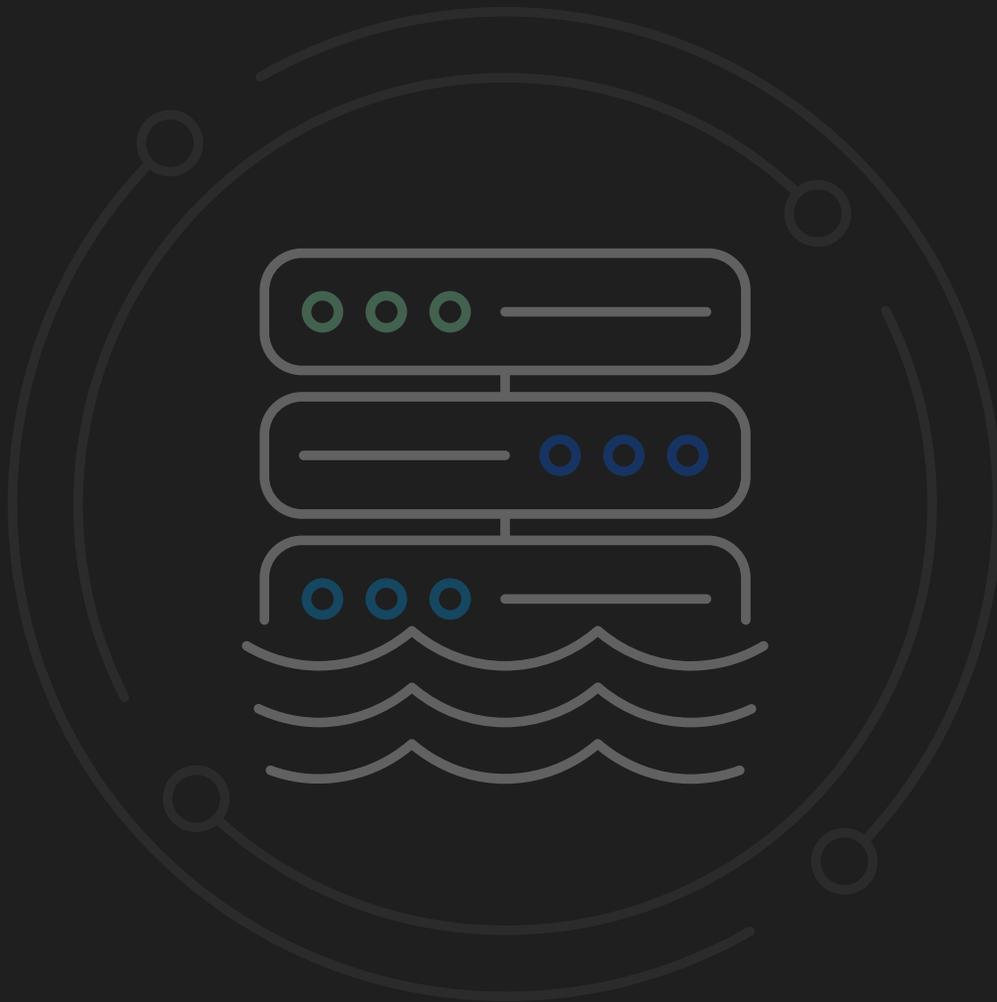


TROVATA

GUIDE

Revolutionizing the **TREASURY LANDSCAPE**

Learn about the latest updates in treasury technology.



Innovation in Cash Automation – Square and Trovata Discuss How They’re Changing the Treasury Landscape

In a recent fireside chat, Square Inc. Treasurer Tim Murphy spoke with Trovata CEO Brett Turner on their partnership to empower businesses with better access to their financial data. Hosted by Treasury Dragons, Murphy described how Trovata stepped in with a unique solution to provide his team with fast and reliable cash data on a state-of-the-art open-banking and API platform at a time other legacy Treasury Management Systems couldn't.

Fireside Discussion

Tim Murphy, treasurer at the payments company Square, does not hold back when talking about traditional treasury management systems (TMS) he has worked with during his career.

“ I have used and implemented many [treasury systems] and hated each one I’ve ever worked with. ”

- Tim Murphy, Treasurer, Square

For the last six years, Murphy has been part of Square’s growth from a provider of point-of-sale systems for SMEs to a giant with revenues of \$47bn offering a wide range of payment processing solutions.

“ I was desperate to rip out my treasury system, but I never found one I wanted to replace it with until I met Brett and started this Trovata journey. ”

Tim was referring to Brett Turner, founder and CEO of the California-based tech firm Trovata, who also joined the Fireside Chat.

Over the past five years, Murphy and Turner have overseen the transformation of the company’s internal treasury management system, creating a cloud-based platform now called Enterprise Treasury Cloud™ that provides real-time access to data on the company’s cash position.

The platform is based on what Turner refers to as a “data lake” or a centralised pool of data gathered from the company’s various connections with its banks using API (application programming interface) technology.

Not only has the centralized data approach helped Square’s treasury team save time and money, said Murphy, it has ensured the data is accessible to other areas of the company’s business, offering much more than the “clunky” legacy systems, said Murphy.

“ Cash forecasting is always something folks promise in these systems, but the way they go about it is always the same and never works. The answer is this ‘is my information consolidation system and I’m going to cough it up into a spreadsheet and then find the lowest paid guy to look at it. ”

“Artificial intelligence and machine learning – these are terms that just don’t exist in the treasurer’s workbook,” he said.

The use of cloud-based treasury systems will help “democratise data” making treasury systems more affordable for smaller companies, added Turner.

Momentum behind the adoption of this technology is growing, he noted. Not only are more banks comfortable with setting up APIs, but internal IT departments are eager to ditch legacy systems.

“ IT folks are all in on Cloud – they don’t want to support these legacy solutions and are circling the wagons of finance and treasury saying: ‘when are we going to modernise – we don’t want to touch this stuff anymore. ”

- Brett Turner, Founder/CEO, Trovata

Murphy wrapped up the Fireside chat saying he only wished he could have implemented the system even faster.

“ The day he [Turner] walked in I was trying to think how to cancel the contract with the existing provider. I would have loved to have stopped paying them earlier than I did, but I’m pleased as punch they have received the ” last dollar from me.



Pain Points Square had with Legacy TMS

- Outdated and clunky technology
- Limited access to deep insights from existing financial data
- No natural language search functionality

Where Trovata helps

- Instant visibility and real-time cash insights
- Fast connections and overview across multiple bank accounts
- Future proof tech that now runs Square's Treasury department and powers other backend functions

Watch Fireside Chat On-Demand

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