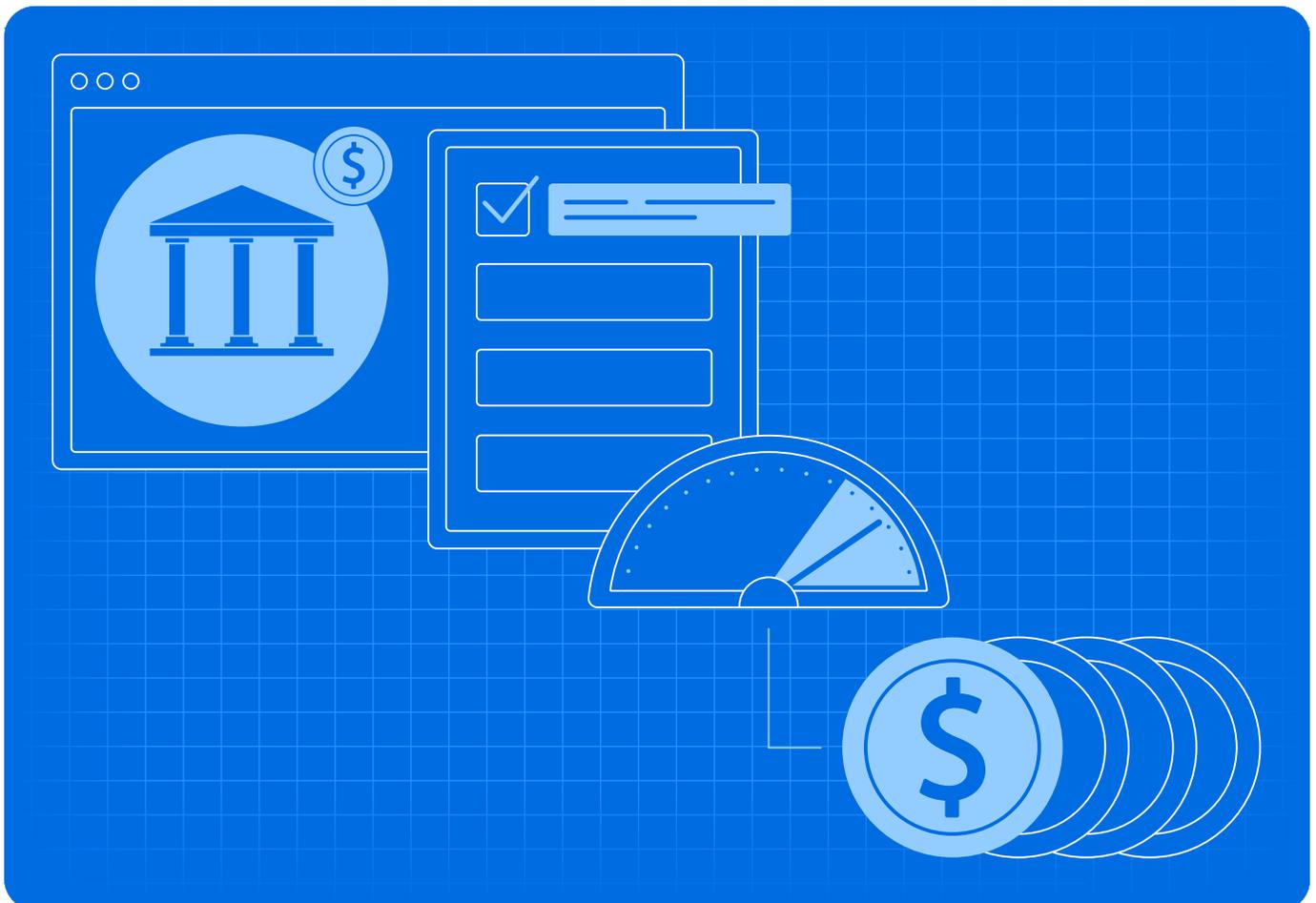




The ROI of a TMS: Building a Data-Driven Business Case

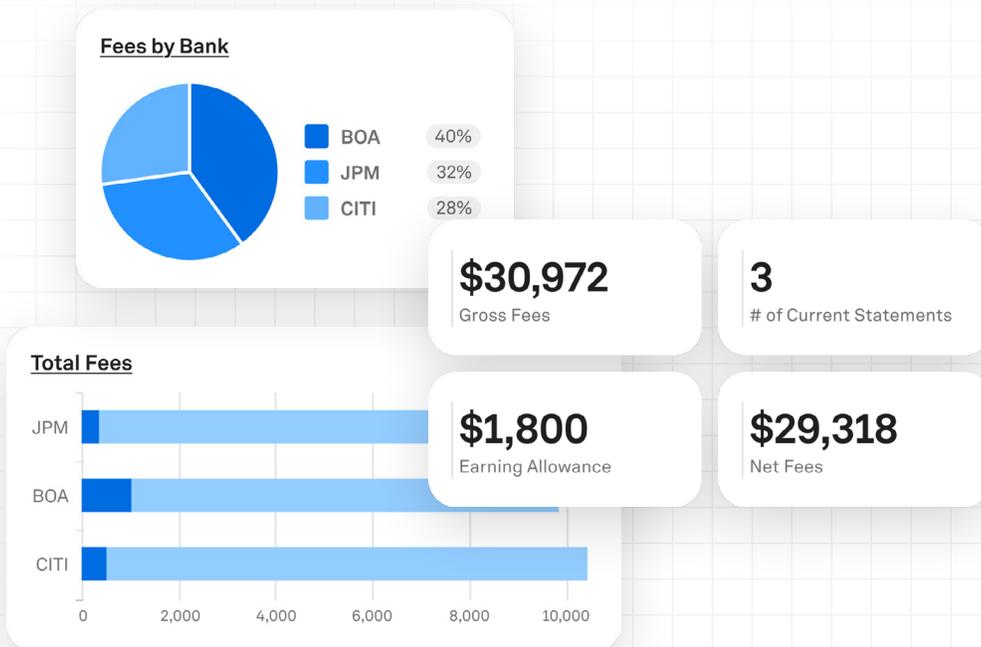
How to Quantify the Value of Treasury Modernization and Get CFO Buy-In



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You Know You Need Treasury Technology. Now What?

You already know it's time to modernize. Treasury can't properly support enterprise growth with a foundation built solely on spreadsheets, manual data pulls, and disconnected bank portals. Your role has evolved far beyond operations, with modern treasurers now expected to drive strategy, deliver timely insight, and maintain airtight compliance. But without the right systems, even basic reporting becomes a grind.

Each new bank account, business unit, and regulatory demand adds more friction. Your team is expected to handle growing complexity with the same resources, all while management expects instant answers and zero risk. It's not sustainable, and you know it.

A modern treasury management system (TMS) isn't just a nice-to-have anymore. It's the foundation for strategic, data-driven decision making. The challenge isn't knowing that you need technology, it's quantifying why and building the case for it.

So, how do you show return on investment when the biggest benefits, such as time saved, errors prevented, decisions accelerated, don't always fit neatly into a spreadsheet?

Start with your vision.

What do you want treasury to become in your organization? A reporting function, or a strategic command center with near real-time visibility and control? That's the difference modern technology makes. And that's the story your business case should tell.



What Is Your Vision?

That story begins with defining what you want to achieve. What are your goals, and what problems are you trying to solve? Treasury systems can transform a wide range of functions, from banking and payments to forecasting, liquidity, risk management, and compliance.

While every organization's priorities differ, most share a common set of objectives:

Improve Cash and Risk Visibility

Your CFO expects answers fast. A global cash position, a 12-month liquidity forecast, or a complete picture of risk exposures, all ready for today's board meeting. But when your team is buried in spreadsheets and multiple bank portals, 'real time' is impossible.

By the time data is collected, normalized, and compiled, it's already outdated. Treasury can't deliver forward-looking insight when it's spending days assembling backward-looking reports.

Visibility means more than knowing cash balances. It's about understanding exposures across credit, commodities, FX, and interest rates—seeing every position, in every currency, across every entity. Without that, you're managing risk reactively, not strategically.

Facilitate Regulatory Compliance and Auditability

Compliance is one of the biggest reasons organizations turn to a TMS. Relying on spreadsheets and disconnected systems creates audit blind spots and weakens controls. Even well-intentioned teams struggle to maintain a consistent audit trail across multiple bank portals and file formats.

A TMS enforces policies and segregation of duties, keeps signatory data current, and simplifies filings like FBAR. It replaces manual reconciliation with traceable, automated workflows that auditors can actually trust. For teams subject to SOX, Dodd-Frank, FATCA, or GAAP reporting, automation is essential for accuracy, consistency, and peace of mind.

Scale With Automation

Nearly every treasury team faces the same mandate: do more with less. Manual bank pulling, reconciliations, and journal entries consume time and introduce risk. Automation replaces those repetitive tasks with straight-through processing that scales as your business grows.

Automating reconciliation, cash positioning, and reporting frees your team to focus on analysis and strategy. It also creates the infrastructure to scale, because no amount of spreadsheet macros will adequately support a multi-entity, multi-currency business.

Modern treasury solutions built on cloud-native infrastructure and API-first design don't just automate today's processes—they future-proof your operations. These systems can easily adapt as your business evolves, eliminating the need to reimplement or switch platforms down the line. That agility reduces long-term cost and disruption, turning your TMS into a durable asset rather than a short-term patch.

Mitigate Risk

Treasury is responsible for managing both financial and operational risks. That means risk mitigations which include monitoring counterparty exposures, hedging FX and interest rate volatility, and preventing fraud, just to name a few.

A modern TMS centralizes this visibility, automatically calculates liquidity positions, and provides built-in analytics for hedging and exposure management. It also mitigates operational risks through systemized approvals, limit controls, and fraud detection alerts, which can reduce errors and eliminate single points of failure.

Boost P&L and Balance Sheet Impact

Treasury's influence reaches beyond cash management. With the right systems in place, it can directly support profitability and balance sheet strength. A TMS allows you to actively manage liquidity, reduce idle cash, improve yields, and lower borrowing costs. At the same time, [automated bank fee analysis](#) provides clearer oversight of one of treasury's largest expense lines, helping you validate charges and benchmark performance across banks. **With just this one TMS feature, many uncover 10–15% in annual savings, often enough to offset the entire cost of the system for large enterprises.** If your ROI business case needs a compelling, hard-dollar savings line, bank fee analysis is one of the most direct, defensible levers to include.



More importantly, accurate and timely cash forecasting turns treasury into an enabler of growth. When forecasts are grounded in real-time data, they become a reliable foundation for investment and capital allocation decisions. You can assess when it's safe to deploy excess cash, when to refinance, or when to hold liquidity in reserve, based on evidence, not instinct.

Scenario planning adds another layer of control. By modeling different rate environments, revenue outcomes, or acquisition timelines, treasury can help the business understand potential outcomes before they happen. This capability doesn't just mitigate risk, it improves confidence in planning and execution.



Recommended:

[Beyond Spreadsheets: How to Transform Your Cash Flow Forecasting for Accuracy and Agility](#)

Improve Reporting and Decision-Making

Treasury touches data from dozens of sources, including banks, ERPs, market feeds, trading platforms, and more. When that data isn't connected, reporting becomes an endless cycle of gathering, cleaning, and re-running analyses.

Modern systems eliminate that friction. With all data structured, tagged, and updated in near real time, you can produce insights on demand instead of days later. The result is faster, more accurate decisions, and fewer missed opportunities.

In a modern TMS, it's not just that data is available—it's ready. Clean, normalized, and context-rich data fuels faster analysis and better collaboration across the business. It also lays the groundwork for automation and AI. Without structured data, advanced tools like AI forecasting, anomaly detection, or predictive analytics simply can't operate effectively. A treasury system that delivers AI-ready data doesn't just improve today's reporting—it sets you up to harness tomorrow's innovation. For IT, this means fewer custom data pipelines and reduced pressure to cleanse or restructure datasets manually.

Increase Cost Efficiency

There are obvious cost-efficiency gains that digital transformation can bring to fruition, such as reducing bank fees, increasing yield, reducing errors and improving cost analysis. But an oft-overlooked aspect is the impact technology can have on your people, and the costs of hiring them.

Treasury talent is expensive, and turnover is even more costly. The next generation of treasury professionals expects technology that removes inefficiency and enables strategic impact. Not only does this help them make more impact on a day to day basis, but the opportunity to work with cutting edge technology can help you secure the best talent.

User-friendly interfaces also reduce one of the most overlooked expenses: onboarding and training time. When systems are intuitive, new hires ramp faster and require less hands-on support, freeing up senior team members and IT resources alike. For lean treasury teams, that time savings can directly translate into higher impact per headcount.

From an operational standpoint, automation reduces hidden costs that come from manual reconciliations, error correction, duplicate data entry, and time lost chasing signatures or verifying fees. Beyond headcount savings, a TMS helps you run lean, negotiate better rates, and minimize fraud losses, all while improving morale and retention.

Calculating the ROI

If you haven't led a major technology purchase before, it's worth pausing to think about how to frame your case internally. Treasury projects often compete for limited budget alongside initiatives that seem more directly tied to revenue. **The strength of your ROI story will determine whether your proposal moves forward.**

Before you get started, bear these two tips in mind:

Start With Focus

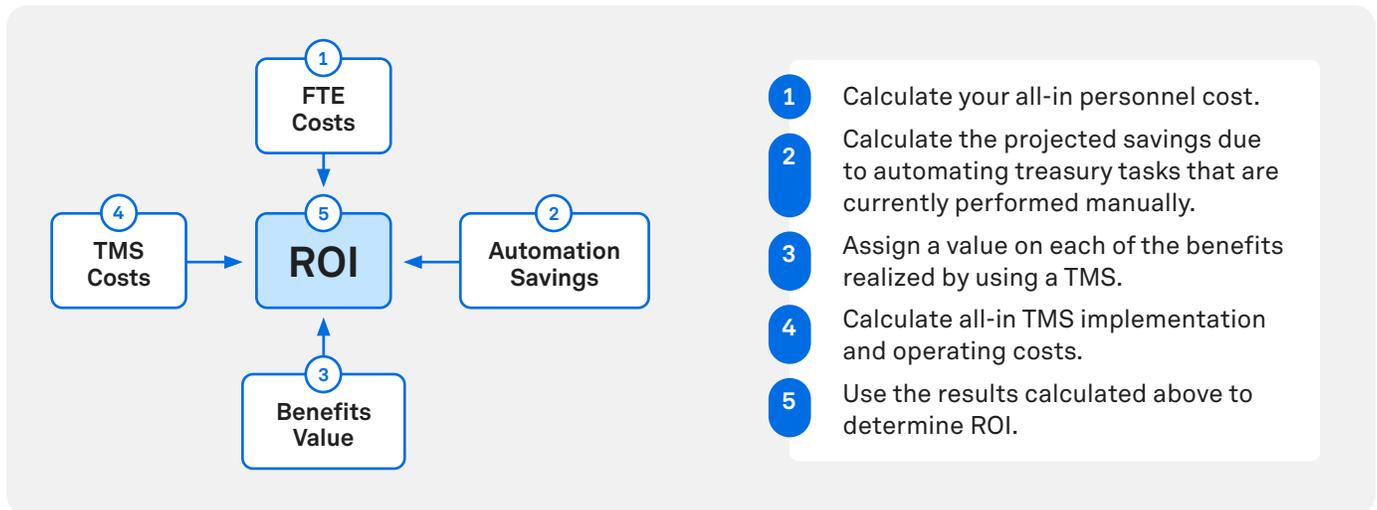
You can't make every improvement part of your business case. Choose the five or so areas that will have the most visible impact, ideally those that connect to company-wide priorities like efficiency, visibility, or control. Listing twenty separate benefits will only dilute your argument and invite scrutiny that slows approval. Focus where it matters most.

Know Your Audience

CFOs and finance committees tend to respond best to clear, concise cases. Think one-page summaries, simple visuals of payback periods, and credible assumptions. Before you start calculating, learn how other teams have secured funding. What format worked, what didn't, and what level of detail is expected.

You will also need to understand your own internal process. Do you know who owns the budget? Has procurement been involved before? Do you have clarity on approval thresholds and timelines? These details matter as much as the math.

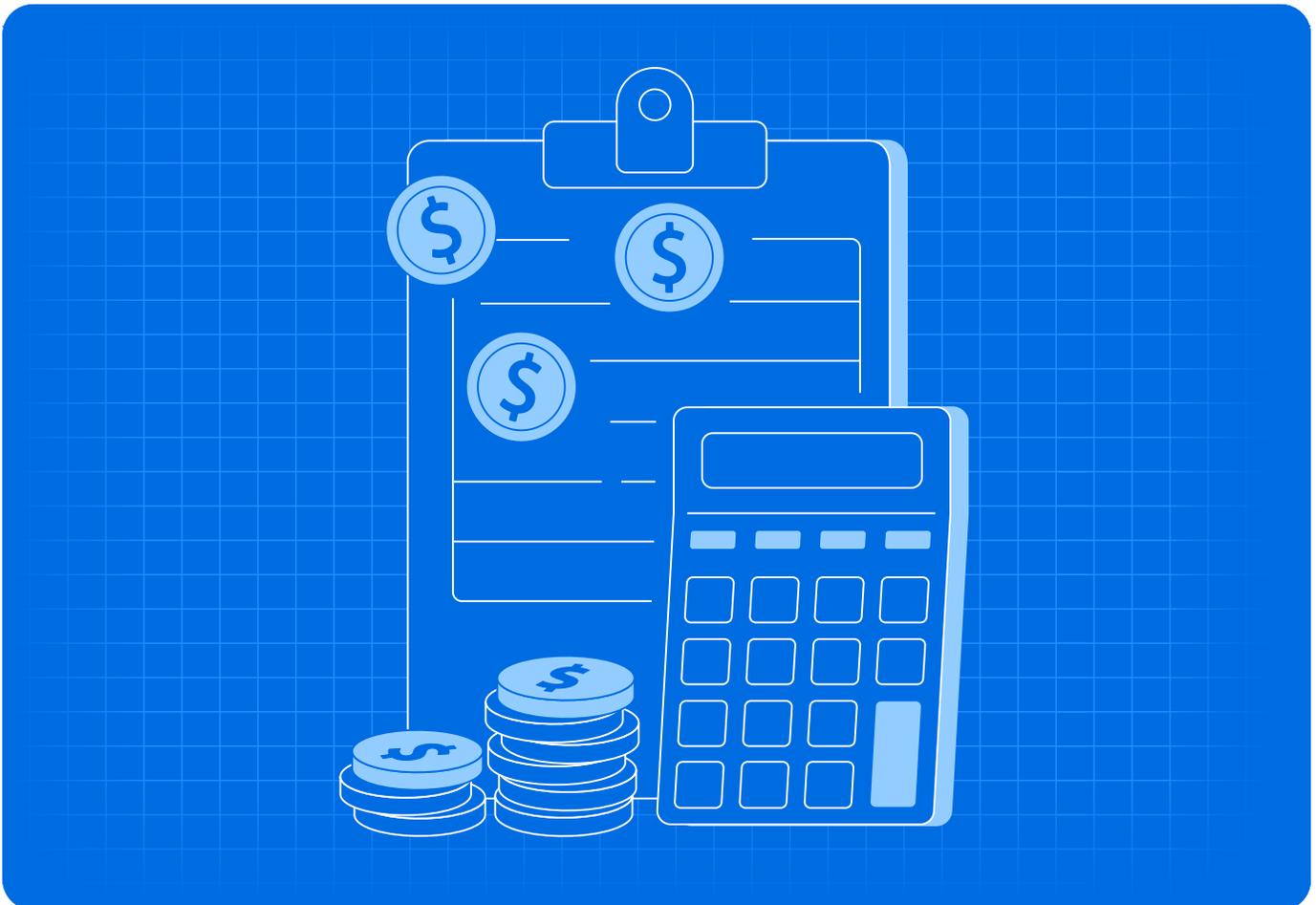
With a clear picture of what you want to say and who you're saying it to, you're ready to calculate the ROI for your project. But first you'll need some information. The below graphic provides a great framework for all the major pieces:



1 All-in Personnel Cost

Estimate the full cost of a full-time employee, including salary, benefits, and overhead. This allows you to translate efficiency gains into monetary terms, even if you're not specifically looking to reduce headcount. For example, hours saved through automation can be expressed as a percentage of an FTE.

FTE Cost Calculation	Parameter	Cost
Average FTE cost		\$75,000
Average FTE benefits / office / management costs	30%	\$22,500
Total average FTE cost (annual)		\$97,500
Daily cost		\$439
Hourly cost		\$55



2 Savings From Automation

Next, calculate the projected savings expected from automating each of your treasury's key processes. Although your key processes are likely to be different and have different automation savings, your analysis might look like this:

Automation	Savings Assumption	Hours / Year	Annual Cost
Cash and Risk Visibility			
Generate cash position	1 hour / day	320	\$12,627
Generate cash forecast	1 hour / day	320	\$12,627
Generate liquidity forecast	1 hour / day	104	\$5,709
Generate counterparty risk reporting	1.5 hours / week	78	\$4,282
Compliance			
GAAP compliance	.5 days / week	208	\$11,419
SOX compliance	.5 hours / week	26	\$1,427
Basel / Dodd-Frank / Other	Not material	0	—
FBAR reporting	3 weeks / year	120	\$6,588
Debt covenant compliance	2 hours / month	24	\$1,318
Support for audit / auditors	1 day / month	96	\$5,270
Reporting			
Management reporting / dashboards	4 hours / week	208	\$11,419
Ad-hoc reporting	4 hours / week	208	\$11,419
General Cash / Treasury Automation			
Automation of bank polling and parsing	1 hour / day	230	\$12,627
Automation of bank reconciliation	1 hour / day	230	\$12,627
Automation of journal entries	2 hours / day	416	\$22,838
Payments not being re-entered	1 hour / day	230	\$12,627
General double and triple keying data	1 hour / day	208	\$11,419
Other straight through processing	.5 hours / day	104	\$5,709
Financial			
Conduct commodity hedging activities	Not material	0	—
Conduct foreign exchange hedging activities	2 hours / month	104	\$5,709
Conduct interest rate hedging activities	1 hour / week	52	\$2,855
Conduct credit risk hedging activities	1 hour / week	52	\$2,855
Operational			
Perform / monitor fraud protection activities	1 hour / week	52	\$2,855
Limit and division of duties compliance	2 hours / week	104	\$5,709
Employee transitioning / turnover	5 days / year	40	\$2,196
Total Annual Automation Benefits (hours, savings)		3,354	\$184,130

Quantify time and error reductions across key treasury processes such as reconciliation, reporting, and cash positioning. Even if you analyze more areas than you plan to feature in your ROI, this step helps you identify which changes have the greatest measurable impact.



3 Quantifying Intangible Benefits

Not all returns from a TMS can be quantified, but many meaningful ones can. Real-time visibility, faster reporting, and better data accuracy strengthen decision-making while freeing treasury teams from manual data gathering to focus on forecasting, analysis, and strategic work.

Risk reduction also carries real value. Avoiding compliance issues, audit exceptions, or missed investment opportunities can materially impact financial and reputational outcomes. Even conservative estimates make your ROI story more complete.

A modern TMS also delivers cross-functional gains—reducing IT workload through simplified integrations and giving FP&A, audit, and accounting access to consistent, real-time data.

To quantify intangible benefits, list the improvements you expect and assign reasonable annual values based on past errors, fraud events, or time saved. The exact numbers may vary, but clarity and transparency are what matter most to senior leadership.

Non-Automation Benefits	Annual Benefit
Cash and Risk Visibility	
Value of being able to review real-time cash balances	\$8,000
Value of being able to instantly view all bank relationships / accounts	\$5,000
Value of actively monitoring counterart risk	\$3,000
Compliance	
Value of automated / reliable SOX / Basel / Dodd-Frank compliance	\$5,000
Value of automated / reliable FBAR reporting	\$5,000
Value of automated / reliable GAAP reporting	\$8,000
Value of automated / reliable debt covenant reporting	\$1,000
Maintain professional reputation	\$5,000
Maintain company reputation	\$5,000
Financial	
Hedging strategy improvements	\$3,000
Ability to analyze and hedge real-time commodity exposure	—
Ability to analyze and hedge real-time foreign exchange exposure	\$3,000
Ability to analyze and hedge real-time interest rate exposure	\$1,500
Ability to analyze and hedge real-time credit exposure	\$2,000
Operational	
Value of active fraud	\$5,000
Value of minimizing employee transition risk	\$2,500
Value or having business continuity / redundancy	\$5,000
P&L Impact	
Value of lower use of cash	\$5,000
Forecasted reduction in bank fees	\$25,000
Forecasted reduction in head count (salary, benefits, and office space)	—
Forecasted reduction in interest expense	\$25,000
Total Annual Non-Automation Benefits	\$122,000



4 TMS Costs

Of course, to calculate the return on investment, you need to outline what the cost of the investment is. In this step, you'll want to capture all expected costs, including software licensing (whether subscription-based or perpetual), implementation, configuration, and any internal or third-party support. Deployment model matters here, with cloud-native SaaS typically involves predictable operating costs, while installed systems can require heavier upfront investment and ongoing maintenance.

For illustration purposes below, we've assumed a simple example with costs over a five-year period for SaaS deployment, no cost escalators, and implementation costs for both internal and external third-party implementation work.

Technology Investment	Cost
Upfront Capital Costs	
TMS installation costs (external)	\$60,000
TMS installation costs (internal)	\$60,000
Recurring Costs	
Annual subscription	\$78,000
Cost Over 5 Years	\$510,000

5 Determining the ROI

A five-year ROI horizon is typical for technology investments. The formula remains simple:

$$\text{ROI} = (\text{Return} - \text{Cost}) / \text{Cost}$$

Here, 'Return' includes both quantifiable savings and the assigned value of intangible benefits. Reviewing this over multiple time periods (e.g., cumulative five-year and annualized payback) helps decision-makers see when the project breaks even and when the returns accelerate.

ROI Item	Value
Savings from automation	\$184,130
Savings from non-automation	\$122,00
Total Annual Savings	\$306,130
Total 5-year savings	\$1,530,650
Total 5-year TMS costs	\$510,000
Total ROI Over 5-Years (\$)	\$1,020,650
Total ROI Over 5-Years (%)	200%

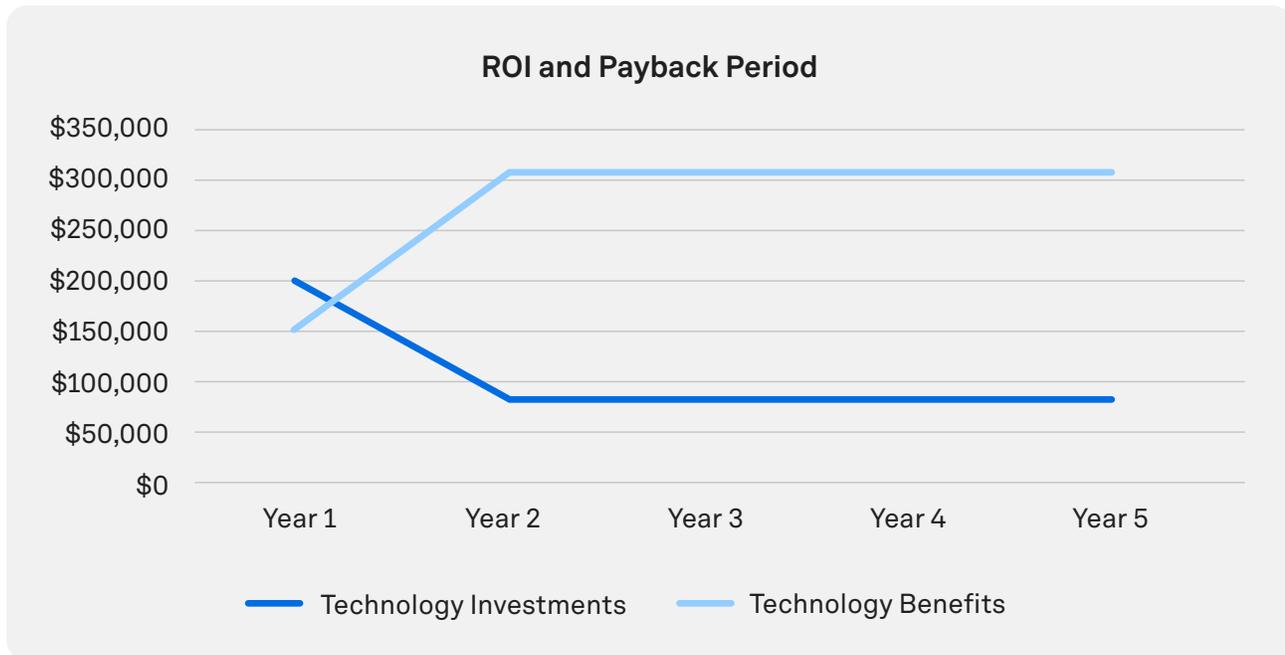


How to Make It Resonate

After calculating your ROI, present it in a way that's immediately graspable.

A single chart showing total investment versus cumulative savings or the month of payback can be far more effective than a dense spreadsheet.

The goal isn't to prove the math is perfect (though you should make it as close as you can), it's to demonstrate that the case is sound, realistic, and aligned with the company's priorities. A well-constructed ROI doesn't just justify technology, it positions treasury as a disciplined, strategic function that invests where it can create measurable value.



	Year 1	Year 2	Year 3	Year 4	Year 5
Technology Investment	\$198,000	\$78,000	\$78,000	\$78,000	\$78,000
Technology Benefits	\$156,065	\$306,130	\$306,130	\$306,130	\$306,130
Technology Return	\$44,935	\$183,195	\$411,325	\$639,455	\$867,585

(Assumes a 6-month project completion timeline.)



Risks, Objections, and Final Thoughts

Every project carries risk. Treasury technology is no different, but most pitfalls can be anticipated and managed with structure and communication.



Common Project Risks

Typical challenges include:

- Budgets running over
- Scope creep
- Team resistance to change
- Vendors overpromising or under delivering
- Unrealistic timelines or expectations
- Poor communication

Most of these are preventable. Clear project ownership, well-defined scope, and consistent progress reviews go a long way. Keep close track of both internal and vendor time, and flag any drift early. If timelines slip or deliverables start to diverge, ask why immediately, don't wait for the issue to grow.

Change management matters too. Ensure your team is trained, engaged, and using the system often enough to build confidence. Coordinate around known bottlenecks, such as ERP upgrades, audits, or staff absences. With the right cadence, documentation, and accountability, projects stay on track and deliver the value envisioned at the start.



Handling Objections

Securing budget and approval can be just as challenging as implementation. Treasury rarely gets unlimited attention or funding, so understanding how to position your proposal is key.

Focus on the major wins

Keep the conversation centered on the biggest, clearest benefits—efficiency, visibility, and control. Don't get lost in small line items or speculative gains.

Clarify the “how” and “when”

Your CFO will want to know not just the cost, but the implementation timeline, dependencies, and expected milestones. Include measurable checkpoints along the way so progress can be reported.

Frame it around shared priorities

Align your case with business-wide goals: real-time cash visibility, better risk oversight, or reduced compliance exposure. Show how treasury's improvements contribute to outcomes the CFO already cares about.

Bring others with you

Engage finance, accounting, and IT early. Obtaining internal alignment signals credibility to decision-makers.



Recommended:

5 Key Steps to Align Treasury and IT on Digital Transformation

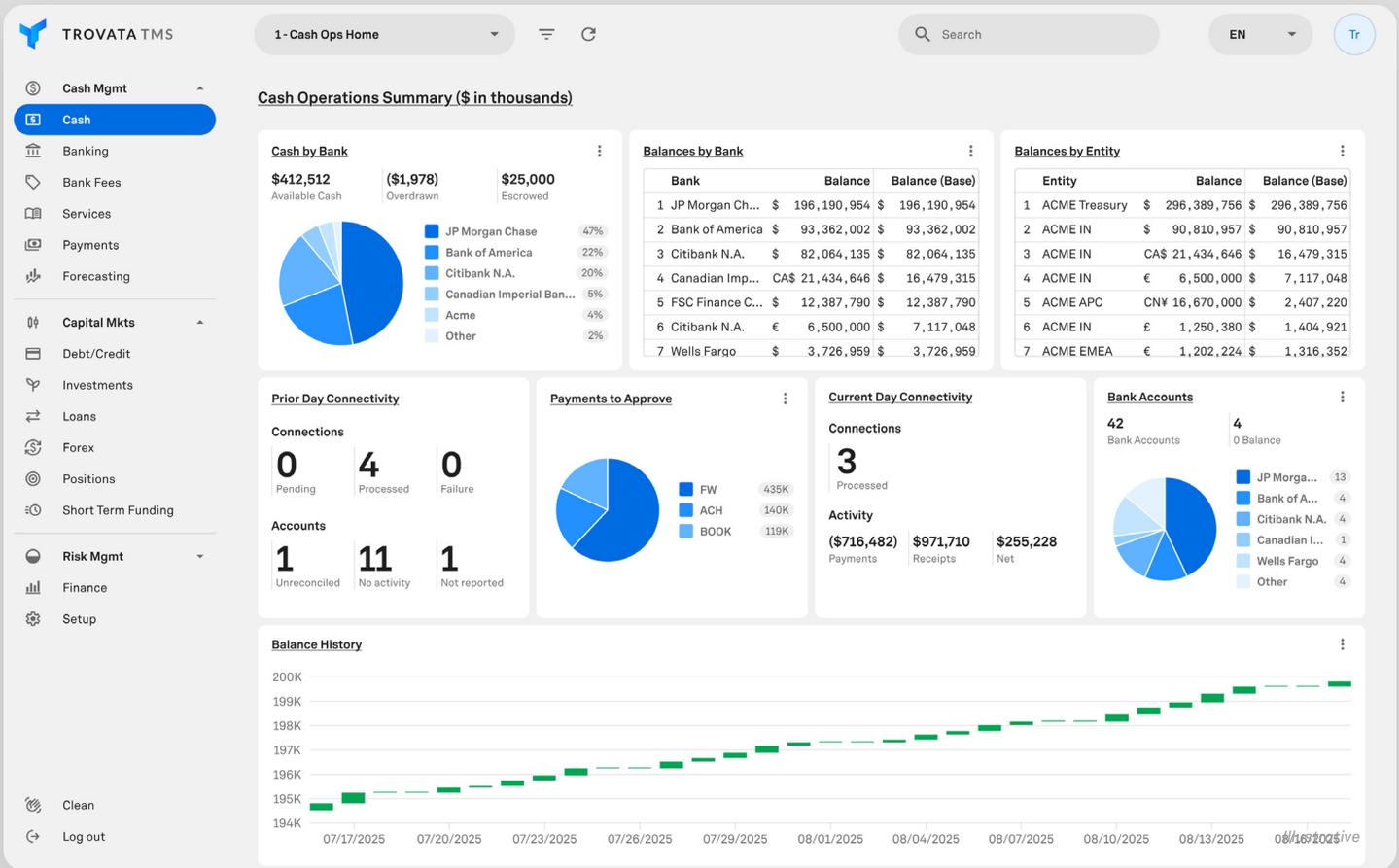


A Business Case Worth Building

Treasury modernization isn't just a technology project, it's an operational upgrade that touches every corner of finance. Success depends on clarity, collaboration, and disciplined follow-through.

If you define your goals, build a focused ROI, and manage execution with transparency, you'll not only justify the investment, you'll deliver lasting change in how your organization manages cash, risk, and opportunity.





About Trovata

Since 2016, treasury teams from iconic brands like Krispy Kreme and the Dallas Cowboys have turned to Trovata as their cloud-native cash command center. Built on API-first, multi-bank connectivity, Trovata delivers near real-time visibility, intelligent forecasting, and automated reporting in weeks—not months. No legacy drag. Just clarity and control.

Our mission: reimagine liquidity management by solving the data fragmentation that holds treasury back. By structuring and surfacing context-rich bank data in real time, Trovata lays the foundation for AI, automation, and smarter decisions.

Now, with a full suite of treasury features—including debt and investment tracking, in-house banking, global payments, FX, and bank relationship management—Trovata offers the power of a modern TMS without the complexity of traditional systems.



Trovata TMS: Fast to deploy. Built to last.

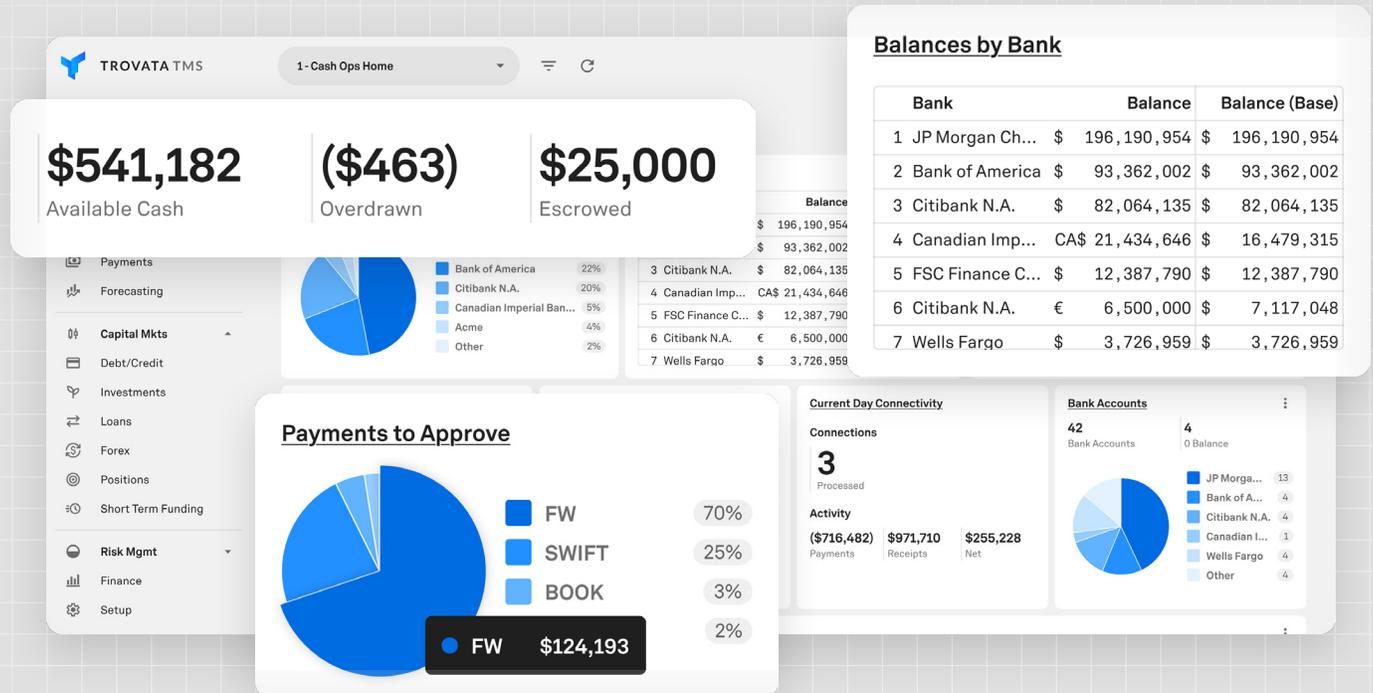
Trovata is built on a cloud-native, API-first foundation—giving you the freedom to evolve without costly reimplementations. Whether you’re expanding globally, onboarding new banks, or layering in AI and automation, Trovata adapts without dragging IT into months-long projects. It’s a platform that grows with you, not one you’ll outgrow.

[Trovata TMS](#) combines best-in-class bank connectivity with a full suite of treasury capabilities—from cash positioning and forecasting to payments, capital markets, and derivatives. Built for speed, automation, and continuous innovation, its treasury management reimaged.

A Rare, “Immediate” ROI Opportunity

Bank fee analysis is one of the rare areas in treasury where automation can unlock six- or seven-figure savings without major structural change. **For example, a global multi-brand restaurant company with over 33,000 restaurants achieved \$700,000 in annual bank fee savings with Trovata TMS’ bank fee analysis feature.** There’s no need for new headcount, policy shifts, or additional systems. With Trovata TMS, the process is integrated into your day-to-day operations, and insights are delivered via intuitive dashboards and alerts.

And because the platform is designed for ease of use, teams ramp quickly without extensive training—reducing onboarding friction and letting treasury deliver value from day one.



See Why Forward-Thinking Teams Love Trovata


“With Trovata’s interface, people, and technology all exceeding our expectations, going with Trovata TMS was a no brainer.”

**Bruce Edlund**
Group Director,
Assistant Treasurer


“Some people may look at onboarding as a ‘one and done’ process, but the Trovata relationship is just that—a relationship.”

**James Krikorian**
VP & Treasurer


“We’re in Trovata every day. We could not do without it.”

**Megan McLaughlan**
Treasury Manager

Trusted By

Our Investors

Ready to see Trovata TMS in action?

[Get Demo](#) 

