THE QUICK BUYER'S GUIDE TO

Treasury Technology in 2024

CYGNETISE

In today's fast-paced and volatile financial world, businesses need to manage their cash flow, investments, and risk exposure effectively, with technology being a key facilitator in achieving this and more.

This quick guide aims to help modern Treasury Officers and CFOs navigate the evolving market landscape and the myriad of technologies available in 2024, so they can make an informed decision about selecting the best solution for their department's future growth and development.

Contents

Treasury on the verge of change

At the end of 2023, the world of treasury is on the verge of significant transformation. Driven by a combination of technological advancements, regulatory shifts, and evolving global economic dynamics, treasury departments worldwide are reimagining their roles, tools, and strategies. The rise of digital currencies, the increasing importance of real-time data analytics, and the growing emphasis on sustainability and ESG (Environmental, Social, and Governance) considerations are just a few of the factors propelling this change.

The digital revolution, which has been reshaping industries across the board, has made a profound impact on treasury functions. Blockchain technology and the rise of cryptocurrencies are challenging traditional banking and transaction systems, offering faster, more transparent, and potentially more secure methods of transferring value. Central banks, including those from major economies, are exploring or have already launched their digital currencies, signalling a potential shift in the very fabric of global financial systems. Additionally, the integration of Artificial Intelligence (AI) and Machine Learning (ML) into treasury management systems is enabling more accurate forecasting, risk assessment, and fraud detection, allowing treasury professionals to make more informed decisions.

However, with these advancements come new challenges and responsibilities. The regulatory landscape is rapidly evolving to keep pace with these technological changes, and treasury departments must remain agile to ensure compliance. Furthermore, as businesses increasingly recognise the importance of ESG factors in their operations, treasuries are under pressure to align their strategies with sustainable and socially responsible practices. This includes everything from ethical investment choices to ensuring that financial operations don't inadvertently support harmful industries.

As the future unfolds, it's clear that the treasury is no longer just about cash management; it's about navigating a complex, ever-changing landscape with foresight and adaptability.

Expert's take

"The treasury's job is to make sure there is full understanding and accountability for the risks that are being taken. The role of the treasury is not in making the ultimate decision, of course, but in bringing the perspective by identifying the economic costs of doing something … and making sure that those economic costs are understood."

Ron Chakravarti, Global Head of Client Advisory, Treasury and Trade solutions at Citi

Challenges treasurers faced in 2023

According to Deloitte's latest Global Corporate Treasury Survey, aftermath of the COVID-19 pandemic has brought liquidity risk management to the forefront of CFOs' priorities. While external market funding remains accessible, treasurers are increasingly focusing on working-capital improvements, especially given the challenges posed by supply chain disruptions. The shift to remote work in 2021 emphasised the need for enhanced control over both domestic and overseas operations. As a result, many corporations are now gravitating towards treasury centralisation and digitisation. This dynamic landscape has brought a series of challenges for the treasury function. These include:

Building a resilient treasury department

The pandemic underscored the importance of digital capabilities, controls, and business continuity in treasury functions. While many treasury departments showcased resilience by adapting to new work environments and increased digitisation, they weren't immune to the active job markets. Some reported a 25% attrition rate in their treasury teams in 2021/22. This has led to a re-evaluation of team structures, sizes, and required skill sets. The treasurer of tomorrow will need a blend of treasury expertise, data modelling, digital proficiency, and soft skills.

The pandemic also prompted treasury departments to focus

intensely on liquidity. While some organisations had robust analytical capabilities as part of their Business Continuity Plans (BCP), none were prepared for an extreme scenario like the pandemic. Now, many are embarking on transformation initiatives to enhance digital capabilities, improve liquidity and financial risk forecasts, and revamp their overall liquidity management frameworks. This includes developing business continuity plans for potential future scenarios.

The increasing reliance on remote working and technology use, while offering efficiency, also opened up new opportunities for cyberattacks, data breaches, and system outages. Staying up-to-date with emerging threats and ensuring and maintaining robust security controls and policies remained top of mind for corporate treasurers in 2023.

Addressing FX risks, volatility and cash visibility issues

Managing FX risks presents its own set of challenges. A significant 83% of Deloitte's survey respondents cited a lack of visibility of FX exposures and the reliability of forecasts as a primary concern. Other issues include manual exposure identification processes, a lack of understanding by business units, and the ability to analyse exposures and measure hedging results.

Visibility into global operations, cash, and risk exposures was yet another considerable hurdle for most treasury executives in 2023.

Navigating regulation and compliance

More than half of Deloitte's survey respondents indicated that

keeping up with regulation, especially the developments in the Interbank Offered Rates (IBORs) transition and ESG, as a top priority for them in 2023. As organisations navigate the ever-changing regulatory landscape, many are looking to technology (TMS, APIs, automation, and blockchain) to help enable these key priorities.

To further assess treasurers' sentiment, we asked members of the Treasury group on LinkedIn to identify the biggest challenge their departments faced in 2023. Similar to Deloitte's survey results, out of the 84 practitioners who completed the poll, 40% identified "Cash visibility & forecasting" as a major hurdle, while 30% struggled mostly with building a resilient department. 25% of respondents faced key issues managing FX and other risks, and only 5% considered navigating regulations and compliance as a primary challenge.

What is the biggest challenge your treasury function faces in 2023?

Manage FX & other risks 25%

Cash visibility & forecasting 40%

Keep up with regulation 5%

Build resilient department 30%
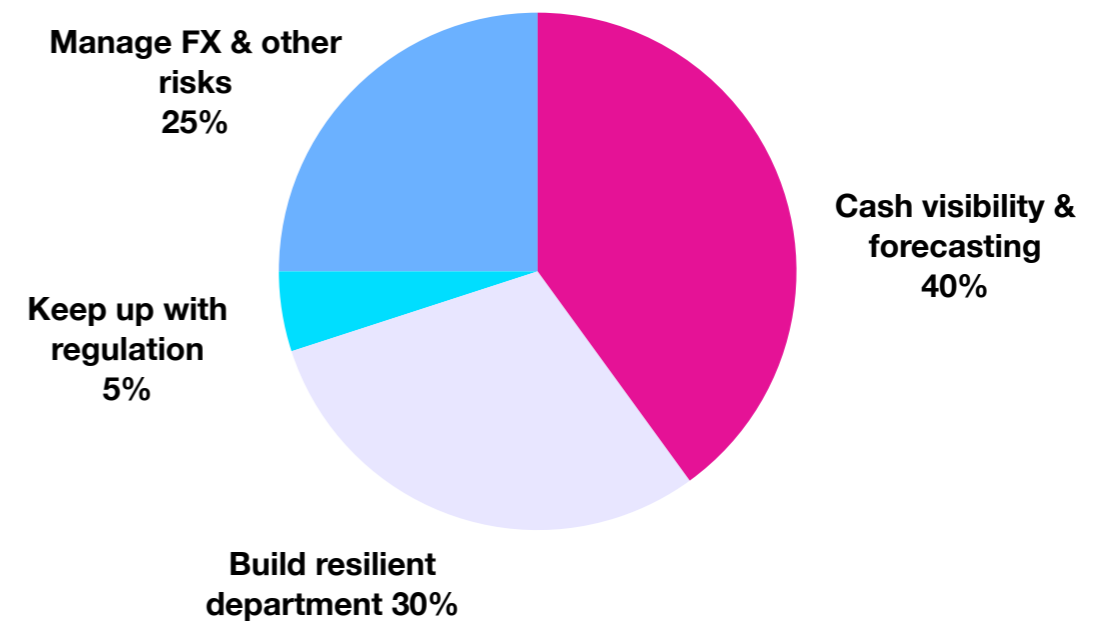
A poll of 84 members of the Treasury group on LinkedIn

ESG ratings and the issue of measuring governance performance. Read blog >

Treasury technology trends

As noted in the previous section, the treasury landscape is facing a rapid evolution, driven by the need for enhanced liquidity and risk management, and technological adoption. At the beginning of 2023, Adaugeo Media published the results of their latest Treasury Dragons Technology Survey which highlighted 5 key trends shaping the treasury technology market and adoption. We've summarised them all in the following section.

1) Consolidation and innovation in the treasury tech market

The treasury technology market has witnessed significant consolidation in the past couple of years. Among the most notable M&A cases were:

- Payments specialist TIS acquired cash forecasting expert Cashforce

- Opus Capita and Analyste merged to form Nomentia which later acquired the Austrian treasury tech provider TIPCO

- Coupa's acquisition of Bellin, followed by its own acquisition by private equity firm Thoma Bravo

- BNP Paribas acquired FX specialist Kantox

However, this hasn't stopped many new players from continuing to enter the market, most of which are going after the mid-size segment. Whilst this means more options for treasury practitioners, it also means more extended valuation and decision-making.

In terms of innovations, a few emerging technologies have gained traction in the treasury space, namely:

- Application Programming Interface (API)

- Robotics & Robotic Process Automation

- Visual Analytics

- ML & AI

- Big Data

- Blockchain

According to Deloitte's latest research, API has so far proved the strongest use case for treasury departments, with 86% of survey participants either adopting or considering adopting the technology in the near future. Other technologies like RPA and Visualisation/Analytics have also gained popularity, but they typically span the entire finance function rather than being built exclusively for treasury. About 20% of organisations have also been considering ML/AI, while blockchain is yet to unveil its full potential for treasury due to its limited current application in the sector.

2) Automation and cash forecasting top treasurers' technology wish list

Treasurers had clear priorities for 2023. At the top of the list was greater treasury automation, with 61% of treasurers naming it as a priority, a slight increase from the previous year. Cash forecasting remained crucial, with 55% of respondents emphasising its importance. Interestingly, the focus on cash visibility almost doubled in importance as compared to the previous year.

This was also reflected in treasurers' desires and expectations from technology providers and solutions in 2023. In addition to better cash forecasting capabilities, practitioners sought:

- Seamless connections between banks, treasury systems, and ERPs

and ERPs

- Enhanced solutions for reporting, especially interactive reporting

- Greater centralisation - a single solution or at least a unified sign-on for multiple systems

3) Adoption is on the rise and payments are leading the way

There has been increased automation in almost every area of treasury except risk management, with payments remaining the most automated process. There has also been a notable divide in the automation of treasury management system interfaces to general ledgers, with nearly 30% of treasurers reporting no automation and 20% indicating full automation.

This trend was further pronounced by the results of our own research. According to the results of a poll of 55 members of the Treasury group on LinkedIn in 2023's Q3, over 40% experienced little to no automation, and only 25% considered their function to be fairly automated. Less than 35% had completely automated their treasury department by implementing TMS software.

Despite the significant advancements in treasury platforms, presenting data in a format suitable for non-treasury audiences is still mostly manual requiring the use of tools like Excel or, occasionally, Power BI or other specialised reporting solutions.

How automated is your treasury department?

Advanced automation with TMS 35%

Little to no automation 40%

Fairly automated 25%
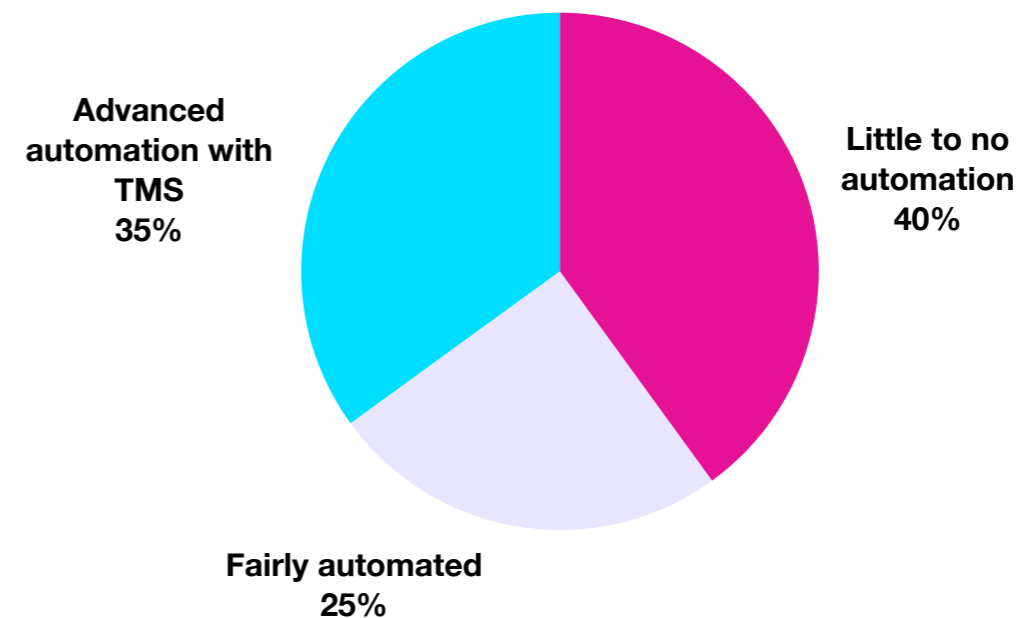
A poll of 55 members of the Treasury group on LinkedIn

4) Brand wars: SAP, FIS & Kyriba dominate the treasury systems space

When it comes to the specific systems treasurers use, Coupa and FIS lead the pack, followed closely by Nomentia, Kyriba, Fides, and ION. Interestingly, over 40% of treasurers use more than one treasury technology solution, highlighting the need for integrated systems.

In contrast, SAP Treasury was cited as the most used system among the respondents in Deloitte's 2022 Global Treasury Survey, followed by Kyriba, FIS, and ION depending on the modules.

SAP is leading the way based on our own research too. Out of the 100+ respondents to our poll in the Treasury group on LinkedIn at the end of 2023, over 30% identified SAP as their main treasury software provider. More than 25% used Kyriba and less than 20% FIS.

5) The road to treasury technology purchase is rather bumpy

Despite having clear priorities, treasurers face challenges when introducing new technology. In larger organisations, multiple stakeholders need to be consulted, making the process complex. Budgets for treasury technology remained fairly static in 2023, with half of the treasurers planning to spend between $50,000 and $250,000 in the upcoming year, as per Treasury Dragons' research.

Who is your main treasury tech provider?

SAP **33%**

kyriba® **26%**

FIS **19%**
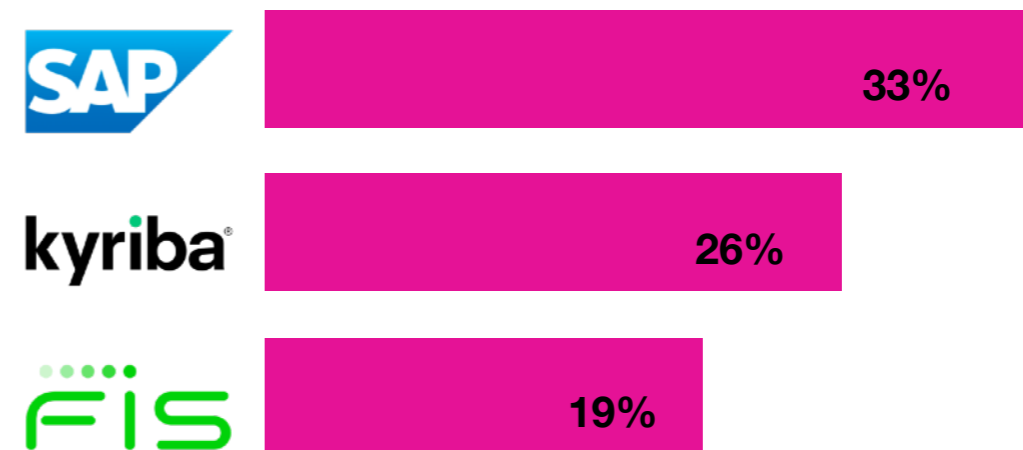
A poll of 109 members of the Treasury group on LinkedIn

What to look for when selecting a treasury technology: The experts' advice

According to the UK treasury advisory firm 'Strategic Treasurer', having a proper mindset set for the future is the most fundamental prerequisite for a successful technology project. This usually means taking an intentional step back from the pressures of the current situation and any urgent pain points to consider and look at the bigger picture and opportunities. A technology solution shouldn't be only intended to tackle the most pressing issues of today but also meet an organisation's plans, goals and anticipated needs of tomorrow.
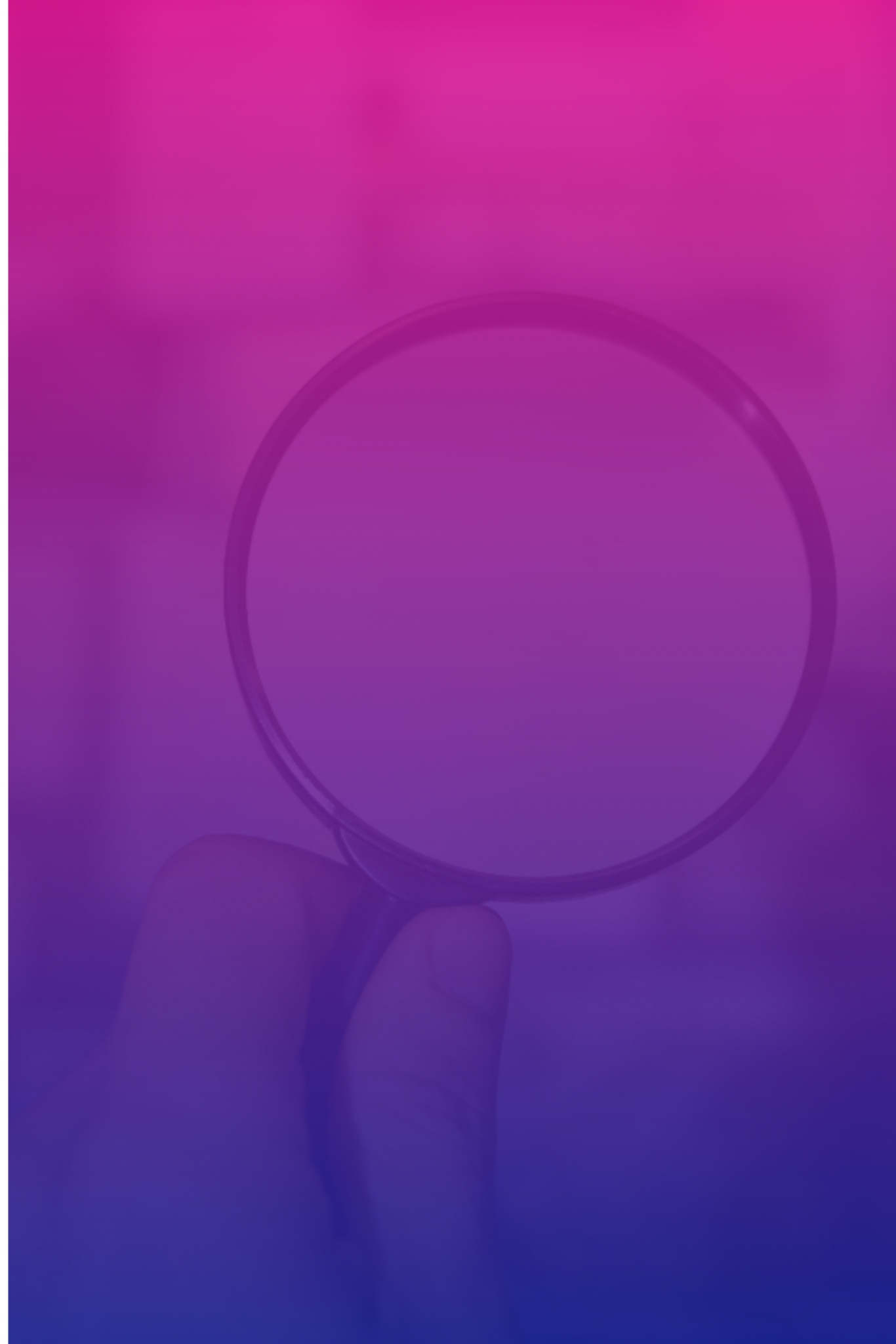
When selecting a tech vendor and solution, organisations usually go through 3 key adoption phases, including:

1. **Creating a business case** - to be effective, a business case should include a reasonable ROI and be strategic in a way that meets the business's long-term goals and potentially addresses multiple operational problems and pain points across the entire organisation, not only financially. This will allow treasurers to easily gain the buy-in of other key stakeholders or gatekeepers who might present an obstacle.

2. **Evaluating and selecting a vendor and solution** - in today's ever-growing tech market, treasurers might end up with a fairly long list of vendors and solution options depending on their needs. Whilst having multiple choices is advantageous as it allows organisations to better meet their exact requirements, it can often make evaluation and selection a rather lengthy and confusing process. To shorten the list, advisors recommend organisations look for tech providers who "see themselves as strategic partners" and are able to support them and meet their needs in the long term. They also advise doing only very high-level due diligence at the initial stage of the evaluation process and leaving the "proper" due diligence for the final stage of vendor shortlisting and consideration.

3. **Implementation** - the final step of the adoption process often takes longer and goes over budget, but organisations can prevent this by taking a realistic approach following a phased and banded timeframe.

Things to consider when undergoing treasury digital transformation: The experts' advice

Ron Chakravarti

Global Head of Client Advisory, Treasury and Trade solutions at Citi

"Often the biggest challenge [to enabling real-time visibility] is the internal infrastructure and not so much just the system budget, but the resources to start making those changes."

"What we want to do is to have the business, as it expands and as it grows, adopt the principles that you put in place [so] treasury builds up the infrastructure to support you rather than having treasury constantly running behind, adapting. Adopt rather than adapt."

"One of the things that treasury teams need to be doing — and we all need to be doing — is to get much more savvy about technology and data."

"There is a real opportunity for treasury. The value that they were creating became very important when we were in the full flux of COVID-19 — the crisis then, in terms of company cash flow and [the resulting] pivot. Treasurers gained credibility and have a better ability to show why they have a plan, why their plan requires investment in people and technology resources and why those adopted changes are essential."

"The treasury team and the group treasurer need to be enabled with the budget, the technology and, ultimately, the organisational backing to do some of the changes that sometimes are very hard to do."

Tobias Schneider

Treasury SAP Business Consultant at ABB

"Many organisations nowadays are at a treasury technology crossroads. Right at the beginning of 2023, the transformative power of Artificial Intelligence (AI) became increasingly apparent. McKinsey has recently estimated the value of generative AI to be between $2 and $4 trillion annually, highlighting its immense economic potential primarily linked to a boost in productivity."

"The treasury function is not an exception. To adapt to the changing digital economic environment, companies need to develop a strong digital plan for treasury, understand how AI and new technologies will fit into their operations, and identify areas for tech improvements, covering everything from cash handling to risk management, including business and IT aspects."

"Using visualising tools like process mapping can help organisations easily spot critical inefficiencies and opportunities for automation and optimisation."

"Collaboration with stakeholders across the entire organisation is vital for the successful implementation of any digital transformation project. Over-customising software, for example, might put too much strain on the IT team and potentially jeopardise the whole process. Setting up a consistent feedback system can further ensure that treasury functions remain in sync with technological trends, guaranteeing agility and adaptability as the digital terrain continues to evolve."

François Masquelier

Chairman of ATEL and CEO of Simple Treasury

"Treasurers should spend time calculating the qualitative and quantitative benefits of possible investments in the function. Compliance is important, and new incoming financial regulations could be an issue. Additional reporting requirements could create new challenges for the organisation, which may have to change some parameters in the business, the TMS, or the other tools treasurers are using."

"There is a quest for digitisation and we have placed much hope in new technologies and innovation, not only for cash management but also for fraud management. For treasurers, it's important to reinforce their threat responses and enhance internal controls. As treasurers have limited resources, it's also essential to be efficient and to free up time to play a more strategic, analytic, partnering role. Treasurers must automate if they want to focus on value-added tasks."

Treasury tech systems overview

System	Purpose	Core features	Who is it for?
Treasury Management System (TMS)	• Centralisation and automation of core daily treasury operations • Single data source • Straight-through processing • External connectivity • Security & control	• Cash management, visibility & forecasting • Accounting • FX • Treasury payments • Risk management & compliance • Debt & S/T investments • Bank account management	• Historically, TMSs have been used mostly by large enterprises with complex treasury operations • Over the past couple of years, vendors have increasingly been able to offer more powerful solutions at lower costs for smaller organisations
Treasury Aggregator	• Connectivity • Information consolidation - automating collection & aggregation of bank data • Payments hub & centralisation	• Retrieving bank statements • Payments management • Validation and confirmations • Security controls • Transactions screening	• TAs are mostly used by companies who have significant connectivity needs
Supply Chain Finance & Cash Conversion Cycle (SCF)	• Improving cash conversion cycle & working capital	• e-Ordering & e-Purchasing • Vendor management • e-Tracking • e-Invoicing • e-Payment • Supplier financing	• Companies with supply chain formed of many vital suppliers with low credit • Those seeking working capital optimisation and alternative access to capital
Enterprise Liquidity Management (ELM)	• Advanced automated liquidity management • Integration	• Cash positioning & forecasting • Accounting • Debt & S/T investments • Bank account management • Treasury payments • Capital access & working capital • FX	• Large enterprises with complex treasury needs

Kleinwort Hambros Bank reduces 95% of time spent on managing authorised signatories by digitising the process with Cygnetise's blockchain Signatory Management Platform

Kleinwort Hambros Bank's Head of Corporate Governance and Accountability, Amanda Collins, sought an effective solution to streamline the company's approach to maintaining and distributing Authorised Signatory Lists (ASL). The purpose was to enable Directors and other signatories to see what they could sign for, as well as provide staff with easy visibility to those who had the correct permissions to sign specific documents relevant to their function or department.

They created a repository of lists that contained permissions for both internal and external signing capabilities. Each member of staff could refer to this without the intervention of the Company Secretariat or Heads of Department, achieving greater efficiency in this business task. All of this needed to be done in a timely manner whilst maintaining the highest level of security and GDPR compliance.

Cygnetise was the outstanding solution offering all the requirements to fix the bank's underlying problems like ASLs version control issues, lack of signatory data transparency and cumbersome processing. The system is online-based and does not require lengthy or complex integration and the intuitive nature of the platform means that there is no need for extensive time loss to training and support of the system internally. End users quickly become confident using the application and recognise the benefits to their responsibilities and the organisation.

Having implemented Cygnetise as a solution in 2020, Kleinwort Hambros Bank was able to:

- **Reduce by 95% the time** taken to add and remove people from multiple lists

- **Keep an automated date and timestamp** for each list that provides clear validation

- **Easily share lists internally and externally**, which enables business transactions and needs to be met more **efficiently**

- **Maintain a clear database** of signatories, delegated authorities from the board and the individual permissions that are easily searchable

- Create **a secure and low-maintenance system** that provides an efficient end-user experience, with easy navigation requiring very little training

Treasury tech solutions: Comparison overview

In this section, we provide a comparison overview of some of the most popular and highly rated treasury technology solutions.

Most used treasury tech solutions of 2023

SAP **SAP Treasury**

Built on SAP's in-memory SAP S/4HANA Finance software, SAP's TRM provides a fully integrated solution for optimising the cores of the treasury function including cash management and liquidity, payments and bank communications, investment and debt, and forecasting. It offers full transparency and on-the-fly analysis across all dimensions of financial data.

Key benefits:
- Enterprise-grade solution
- Integrates with the broader SAP ecosystem
- Offers real-time insights, cash management, and risk management capabilities
- Enables additional liquidity by unlocking working capital within enterprises
- Efficient payments and smooth bank connectivity
- Risk mitigation and compliance with embedded controls using alerts, monitoring, workflows, and process integration tools

Key features:
- Multi-bank connectivity
- Trading platforms
- Digital payments add-on
- Integration to other systems
- Supply chain finance platform and working capital management solution from Taulia, now part of SAP
- S/4HANA Cloud for credit integration, public edition
- Cash application
- Governance, risk and compliance

What users like & dislike about SAP TRM?*

👍 "It is focused mainly on cash position management and multiple accounts facilitation, so it is perfect for corporate payments centres."

"SAP TRM has many capabilities and is easy to use, if you are familiar with the SAP look and feel. My favourite aspect is how it ties into other SAP modules."

"The fact that it is directly linked to the SAP databases and can pull on demand and provide tracking is ideal when working in a fast-paced environment."

👎 "The interface is a little outdated."

"The startup cost for the individualised servers to run the cloud-based operation."

"It can slow down significantly with many users on simultaneously."

Gartner Rating: 4.3/5 (344)

FIS Integrity

FIS Integrity is a suite of solutions provided by FIS, a global leader in financial services technology. The Integrity suite is designed to address both simple and complex treasury management requirements including cash positioning and forecasting, bank account administration, payments processing, foreign exchange, debt and investment management, accounting, compliance and reporting.

Key benefits:
- Complete support for everything from basic cash positioning to complex hedge accounting
- Easy implementation
- Seamless integration with ERPs and other specialised systems and FIS SWIFT services
- Affordability
- Automated upgrade delivery process

Key features:
- Full liquidity management
- Risk management and compliance with "Secure by Design" infrastructure providing vulnerability scanning to real-time security infrastructure and network monitoring
- Expanded analytical tool with customisable dashboards and ad hoc reports
- Accounting and extensive treasury reporting
- In-house banking with inter-company loan management, netting, eBAM, trade finance

What users like & dislike about FIS Integrity?*

👍 "Risk analytics capabilities."

"Product capabilities (sufficient for small to mid-sized companies) and its online help portal."

"The look and feel of Integrity compared with other systems."

👎 "Installation and service (e.g. Simple validation checks like IBAN not available)."

Rating: N/A

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☀coupa **Coupa Treasury**

Coupa offers a fully integrated Business Spend Management (BSM) platform. It unifies financial data from across the business, giving cash managers and corporate treasurers the most comprehensive visibility into cash flow and the most accurate cash forecasting.

Key benefits:
- Helps treasury management teams become better business partners as it aims to unify them with other key finance functions like supply chain and procurement
- Increases agility and financial resilience
- Optimises liquidity
- Enhances cash forecasting
- Reduces financial risk

Key features:
- Real-time visibility and transparency
- Automated cash management and settlement across multiple subsidiaries, currencies, accounts and users
- Transparent and automated reconciliation and netting of inter-company invoices reduce transactions and costs
- Integrated trading platforms
- AI-driven fraud controls and hedge financial risks, such as FX and interest volatility
- SWIFT services

What users like & dislike about Coupa Treasury?*

👍 "Coupa is a game changer when it comes down to P2Ps, ease of use and customisation."

"Coupa is a user-friendly tool that integrates very well with any ERP Application. We have integrated it with SAP."

"The ability to access customer support or find readily available solutions to challenges gives Coupa a competitive advantage."

👎 "Some of the setup and maintenance of the account can be tedious."

"Reporting could be improved."

FC Rating: 4.7/5 (3337)

kyriba® **Kyriba**

Kyriba is a cloud-based platform that delivers Treasury, Risk Management, Payments and Working Capital solutions through real-time connectivity enabled by the latest API, AI and data analytics technologies.

Key benefits:
- Helps treasury departments spend more time on higher value tasks and supporting decision-making activities
- Gain confidence throughout the organisation with timely and accurate global cash visibility
- Better forecast accuracy with ability to compare forecasts to actuals for any horizon
- Kyriba's Value Engineering team works with clients to identify how CFOs and treasurers can increase the effectiveness of treasury teams to increase treasury's value to their organisations

Key features:
- Real-time connectivity with API
- Automated cash management and settlement across multiple subsidiaries, currencies, accounts and users
- Multilateral netting
- Integrated trading platforms
- Increased treasury controls
- Advanced reporting with out of the box dashboards, configurable reports, automated scheduling, multiple report formats and email distribution option

What users like & dislike about Kyriba?*

👍 "It is a very dynamic system, it does not require training and we keep our cash management in order."

"For accounting, it is a dynamic system that allows you to do G/L coding and accounting entries very easily, while also working with the ERP system, so just overall a very streamlined process."

"The reporting function is great - there are so many ready made templates available to use. We have scheduled reports that are waiting in our inbox in the morning."

👎 "Implementation is complicated, adding a function, feature, or account can be tedious. Communication between Kyriba and the bank is usually a bottleneck."

"It is very hard to customise."

"If we close a bank account in Kyriba, all signer information is lost which means we may not be able to use Kyriba for FBAR reporting."

FC Rating: 4.7/5 (2006)

Nomentia

Nordic-based Nomentia provides cloud-based cash and treasury management solutions that allows organisations to centralise their payments, take control of the group's cash flows, improve forecasting and visibility, add bank connections easily, and connect with any systems, such as TMS or ERPs.

Key benefits:
- The platform is cloud-based, hyper-modular and highly customisable: organisations can build their cash and treasury management technology stack from scratch or add solutions to complement their existing technologies
- Streamlined integration with close support
- Offering one of the widest ranges of cash and treasury management portfolios on the market

Key features:
- Modular solution
- A global payment hub to centralise, control, and manage end-to-end payments cycles
- Liquidity
- Multi-bank centralised solution
- Cash forecasting and visibility
- Digital management of all guarantees and letters of credit
- Customised treasury reports for optimal analysis in Excel, Power BI or any other BI tool

What users like & dislike about Nomentia?*

👍 "Provides transparency about FX exposure, helps to automate FX exposure planning and provides a smart solution to optimise a hedging portfolio based on a cash flow at risk calculation."

"It is adaptable per business requirements and business model."

"Provides a smart solution to optimise a hedging portfolio."

👎 "There is room for improvement to safely guide through the user processes (parameter settings, update mapping tables). Depending on the individual setup the various settings and mappings can get quite complex."

"Poor long-term planning capabilities."

G2 Rating: 4.7/5 (13)

Fides

Fides is a leading global multi-banking platform that allows organisations to centralise and simplify their treasury's global multi-bank connectivity and transaction communications in one clear dashboard.

Key benefits:
- Single platform where treasurers, analysts, cash managers and CFOs can access all the tools needed to manage their daily tasks
- Centrally control your payment flows via the most secure access possible from anywhere, at any time
- Increase treasury efficiency to save time and money with the web-based Fides Multibanking Suite
- Have complete transparency and overview of your account information

Key features:
- Connectivity to all banks via all protocols
- Real-time bank data processing and display
- Secure messaging in various formats with financial providers
- Payments from all accounts worldwide
- Validation & conversion for all reports and payments
- SWIFT & hybrid service bureau

Rating: N/A

ION Treasury

ION Treasury offers a suite of treasury management systems from standard to advanced, from on-premises to cloud. Its product portfolio includes Treasura, City Financials, ITS, Reval, IT2, Openlink, and Wallstreet Suite. And it also offers innovative apps and services that enhance the value of the treasury management systems.

Key benefits:
- A choice between 7 unique solutions
- Manage liquidity at any scale, in any country, while mitigating financial, regulatory, and operational risks

Key features:
- Cash management
- Funding, debt & investment
- Risk management
- Bank account management
- Payments
- Accounting and hedge accounting

FC Rating: 4.8/5 (733)

Other highly-rated treasury tech solutions

Agicap

Agicap is a cashflow management and forecasting platform for mid-market companies. It centralises and processes financial data in real time, from a single interface, enabling organisations to have a view of the current and future cash situation and improve decision-making.

Key features:
- Centralising cash flows and automating tasks
- Real-time cash flow monitoring
- Supplier payments
- Customer follow-ups
- Bank integrations

FC Rating: 4.8/5 (383)

Bottomline

Bottomline offers SaaS solutions for payments and digital banking. Their PTX platform automates payment processes, enhances cash visibility, and increases payment control, bypassing the complexity of TMS implementation.

Key features:
- Cash management
- BACs & faster payment
- Managed, paperless direct debit
- Account visibility
- FX and card payments
- Security, validation and verification, and CoP

FC Rating: 4.7/5 (3010)

CashAnalytics

CashAnalytics helps treasurers to produce the highest-quality cash forecasts. By automating the administrative treasury burden, CashAnalytics enables treasurers and finance managers to focus on adding real value to the business. It is best serving the B2B mid-market.

Key features:
- Connecting directly to your ERPs and banks
- Automated cash flow forecasting
- In-depth AP and AR analytics

FC Rating: 4.8/5 (406)

HighRadius

The HighRadius Treasury Management solution is the world's first AI-powered treasury suite designed to serve treasury teams across companies and industries by automating their cash management and forecasting processes.

Key features:
- AI-Powered Close Management for integrated accounting
- Remittance capture and payment posting
- Automated research and resolution of trade and non-trade deductions, dunning, improved collector KPIs

FC Rating: 4.8/5 (743)

TIS

TIS is a cloud-based software and service provider that helps organisations simplify and streamline their global payments and cash management operations. The platform enhances business efficiency in cross-border payments, bank connectivity, cash forecasting, fraud prevention, payment compliance, and more.

Key features:
- Visibility of cashflow, payments & financial activity
- Real-time financial data
- Cloud-native hosting & support
- Extensive suite of solutions for large and scaling companies, banks and partners

FC Rating: 4.8/5 (900)

TreasurySpring

TreasurySpring's Regulated Fixed-Term Fund platform connects cash-rich firms with institutional borrowers. Designed with industry leaders, it offers sophisticated treasury solutions to firms with significant cash balances for the first time.

Key features:
- A pool of ever-growing cash
- Multiple ways to reduce and diversify risk vs traditional deposits
- Free digital onboarding

FC Rating: 4.8/5 (13)

Trovata

Trovata's cloud-native platform enables organisations to make critical liquidity decisions. The API-powered solution streamlines multi-bank management, establishing full-scale cash visibility that can be integrated into the rest of your tech stack.

Key features:
- Largest library of natively built corporate banking APIs
- Google-like transaction search
- Generative AI chatbot for cash insights
- ACH, Wire, and Real-Time payments
- Advanced forecasting with ML & AI
- SOC2 certification

FC Rating: 4.8/5 (461)

Conclusion

In 2023, the treasury landscape went through a significant transformation, driven by technological advancements, regulatory shifts, and global economic dynamics. New technologies like API, ML/AI, and blockchain have considerably enhanced treasury management operations and processes, facilitating better forecasting, risk assessment, and fraud detection. The constantly evolving regulatory environment and a stronger emphasis on ESG factors combined with the increased liquidity and FX risks due to the COVID-19 pandemic have also been pressing treasuries towards building a more centralised, digitised, resilient and sustainable function.

Despite the rising digitalisation trend in the sector, treasury remains one of the least automated and digitised corporate functions in contrast to other core departments, with over 40% of organisations having implemented little to no treasury automation. The main reason for this slow adoption rate is that implementing new treasury technologies tends to be an extremely costly and lengthy process due to the involvement of multiple stakeholders and generally static budgets in most organisations. In terms of areas of digitalisation, payments are the most automated treasury process, whilst brands like SAP, FIS & Kyriba are dominating the TMS space.

When selecting treasury technology, treasurers should focus on the following 5 key factors:

• assessing their current situation,

• identifying key pain points and relevant tools features,

• evaluating pricing vs. quality,

• focusing on onboarding and integration, and

• managing supplier relationships effectively.

In conclusion, 2023 proved to be pivotal for many treasury departments worldwide. The rapid technological advancements, coupled with the changing global landscape, necessitate a proactive and informed approach to treasury management. Adopting the right technology and staying abreast of trends is thus essential for modern Treasury Officers and CFOs to remain competitive and thrive.

References:

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The 2023 Treasury Technology Guide from Treasury Dragons

What Treasurers Are Doing Now That Liquidity Is King

Journeys to Treasury 2023/24 by BNP Paribas, EACT, PwC & SAP

*User reviews are collected from G2, Gartner, Featured Customers and TrustRadius

At Cygnetise, we have developed an application that helps you reduce the risk of fraud, facilitate business continuity and contribute to ESG by digitising the process of authorised signatory management. Our technology enables users to update their lists in real time and has a variety of sharing mechanisms so that the counterpart can always have access to the most up-to-date information without you having to recompile and redistribute.

To learn more about Cygnetise and request a free demo, click here or email our team at info@cygnetise.com

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