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A QUANTUM LEAP: BUILDING A DATA DRIVEN TREASURY

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About this research

A Quantum Leap: Building a data-driven treasury is an Economist Intelligence Unit report, commissioned by Deutsche Bank. Our analysis explores what it means to be a data-driven treasury, the factors motivating the transition and key considerations when developing a data strategy. The study identifies technologies that treasurers are currently using and those they believe will be most important in enhancing their data intelligence moving forward.

The report is based on a survey of 300 senior corporate treasury executives conducted between May and July 2019. Of these, a third represents companies with an annual revenue of at least US\$5bn. Executives were drawn from three regions (North America, Asia-Pacific, and Europe, Middle East and Africa) and a broad range of sectors, including aerospace/defence (2.3%); agriculture and agribusiness (4%); automotive (7.6%); chemicals (6.6%); construction and real estate (5.6%); consumer goods (7%); energy and natural resources (7%); entertainment, media and publishing (6.3%); financial services (7.6%); healthcare, pharmaceuticals and biotechnology (7.3%); IT and technology (7%); logistics and distribution (4.7%); manufacturing (8.3%); professional services (1.7%); retailing (5%); telecommunications (7%); and transport, travel and tourism (4.7%).

As part of our research, we conducted a series of in-depth interviews in July and August 2019 with senior treasury executives from around the world. Our thanks are due to the following for their time and insight (listed alphabetically):

- Richard Abigail, group treasurer, Arup
- Rando Bruns, head of group treasury, Merck KGaA
- Charles Cao, treasurer, Ant Financial
- Takachida Kuhudzai, EMEA treasury manager, Kimberly Clark
- Wolfgang Ratheiser, VP finance and treasury, Porsche
- Vishal Verma, executive, cash and treasury services, GE

This report was edited by Melanie Noronha.

Executive summary

As digitalisation across businesses advances, vast amounts of data generated in these systems present an opportunity for the treasury function. Harnessing the data can deliver smarter insights and enable faster decision-making. But becoming data-driven doesn't happen overnight. It is a journey that will take many years, and companies are at different stages of this journey. Along the way, treasurers encounter numerous challenges, from complexity of data integration to a lack of data skills among members of their teams.

So that treasurers can identify how far along they are on this journey, our report looks at three different phases: the past, the present and the future. The first chapter discusses the digitalisation that has taken place in treasury departments and the opportunity treasurers have identified to become more data driven. The second explores priorities when developing a data strategy. The final chapter examines emerging technologies that could enhance treasury's data intelligence.

Key findings

Becoming data-driven reinforces the treasurer's role in driving business efficiency, but also as a profit-centre. Treasurers say the primary benefits to becoming more data-driven would be higher operational efficiency (39%) and improved return on investments/assets (36%). Data intelligence can also help treasurers to navigate increasingly complex regulation, such as International Financial Reporting Standards 9 and General Data Protection Regulation.

Treasury functions with a high volume of transactions or those with information spread across subsidiaries will benefit most from a data strategy. The treasury functions most in need of a data strategy are investments (29%), cash flow forecasting (25%), and exposure identification and measurement

(24%), respondents believe. Accurate data on payments and receivables (values and due dates) are required to identify cash locked in different parts of the business, which can be directed towards short-term investments.

Four in ten treasurers are very concerned about the quality of the data they are working with. Furthermore, the survey provides evidence that those treasurers who are more involved in compiling data and those who have investigated a data-driven approach in depth are more likely to have grave concerns about quality.

Treasurers seek unstructured data to improve the quality of their analysis. When data are pooled from multiple ERP systems and other sources, it may be standardised for use across different parts of the business. For treasury, such standardisation runs counter to the data-driven approach, as it conceals important nuances in the data.

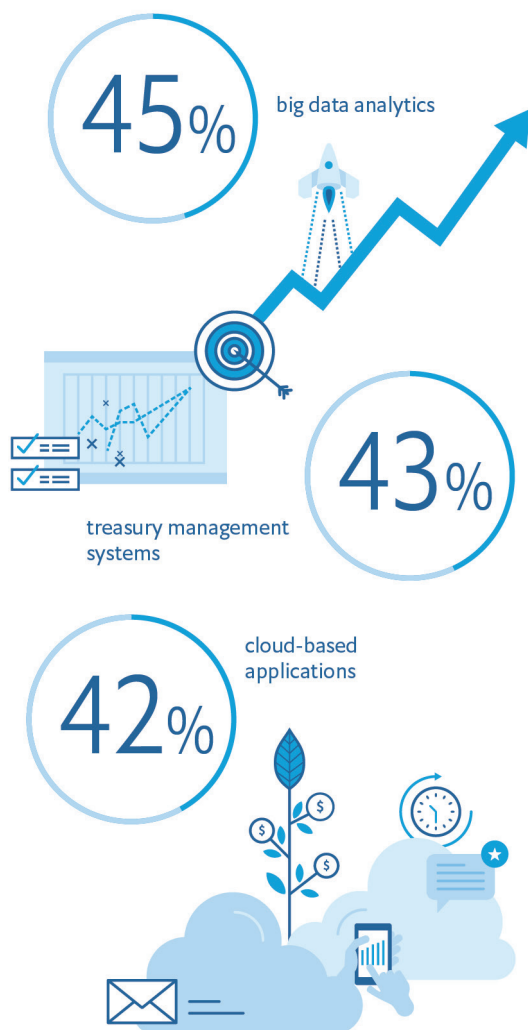
Technologies that aggregate data and those with advanced processing capabilities will enhance a company's data intelligence. Respondents indicate that cloud computing will be the most important technology for treasurers over the next five years (44%), followed by big data analytics (42%) and artificial intelligence (37%). Interestingly, robotic process automation—considered popular among finance professionals—was cited by only 9% of respondents: treasurers say it facilitates automation more than data analysis.

The complexity of integrating datasets and the cost of external data are critical roadblocks to becoming a data-driven treasury. As open banking develops, application programming interfaces offer a way to seamlessly link cash information from bank accounts to a company's cash flow model, enhancing the timeliness and quality of data.

Chapter 1: The past: The digital transition

As the businesses they serve are transformed by technology, treasury departments have experienced their own digital transition. Our survey results show that treasurers are now using technologies such as big data analytics (45%), treasury management systems (TMS)

Top three technologies used by treasury:



(43%) and cloud-based applications (42%). This is a remarkable shift from our survey last year, where cloud technologies ranked close to the bottom (chosen by 30% of respondents last year versus 42% this time).

Cloud solutions for treasury first materialised just over a decade ago, when TMS vendors began to offer software-as-a-service (SaaS). Before this, treasurers had to incur large upfront investment costs for software, and sometimes even hardware, to install and run on their own internal systems.

Cloud technologies were not easily accepted by risk-averse treasurers. The idea of having sensitive company data hosted outside the organisation raised concerns. In the past decade, these have largely faded, thanks in part to initiatives such as the Statement on Auditing Standards (SAS) 70, which scrutinises the data security and control of cloud providers. This has led to a wider acceptance of more advanced analytical systems among treasurers.

The extent of technology adoption, however, varies significantly from treasury to treasury, and many continue to rely extensively on spreadsheets for core functions. But the transition is under way from a static tool such as this—where data need to be downloaded from one system and populated into another for manual analysis—to more automated systems.

Automation of core functions such as processing payments also freed up time for treasurers. This, along with access to vast amounts of data emerging from these digital systems, created a powerful proposition. As a result, treasurers started thinking about how

they could harness data to create more value. But what does it mean to be a “data-driven treasury” in the first place?

Doing more with less

“As treasurers we’ve been creating data for years,” says Richard Abigail, group treasurer at Arup, a UK-based multinational engineering consultancy. “We’ve got bank transactions, information on exposures and so on. It is about capturing that data and using it for decision-making.”



“As treasurers we’ve been creating data for years. We’ve got bank transactions, information on exposures and so on. It is about capturing that data and using it for decision-making.”

Richard Abigail, group treasurer, Arup

Real-time data present a dynamic view of the business that enables treasurers to help senior management identify business opportunities. But more appealing than this is the operational insight that treasury can offer, suggests Takachida Kuhudzai, EMEA treasury manager at Kimberly Clarke, a manufacturer of personal care products.

Treasurers around the world agree. Higher operational efficiency, our survey respondents say, is the top driver for becoming more data driven (see figure 1). Analysing customer payment data (owned by treasury) can inform sales strategies at the city or even store level. Reviewing payments made to suppliers can help operations or logistics teams negotiate better terms.

Access to data enables further automation too. As Vishal Verma, executive, cash and treasury services at GE, notes: “Your hedging strategies could be fully automated based on the data you receive from different parts of the organisation.”

Treasurers feel that becoming data driven will also improve return on investment and assets. “Having better visibility on what’s happening to cash in a market can help you to decide the optimal capital allocation,” explains Mr Verma. In this way, it enables treasurers to deliver on dual priorities: to drive business efficiency and serve as a profit-centre. Ultimately, these benefits will lead to important cost savings for the business, says Rando Bruns, head of group treasury at pharmaceutical manufacturer Merck.

Data intelligence can also help treasurers to navigate an increasingly complex regulatory environment. Two regulations came into effect in 2018 that have had a major impact on treasurers: International Financial Reporting Standards (IFRS) 9 and General Data Protection Regulation (GDPR). Both are cited by three in ten treasurers (30%) each as the most challenging regulations to manage. “It requires a great degree of consultation internally to ensure that you’re remaining compliant with those checks and controls,” says Mr Verma.

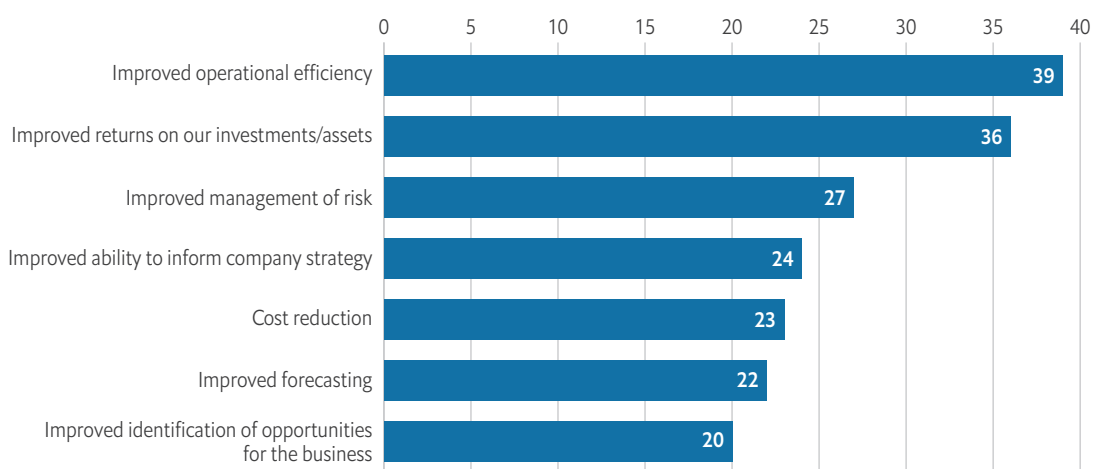
In a data-driven approach, greater visibility of assets across the organisation and their business purpose will assist with IFRS 9 compliance. For GDPR, treasurers must manage customer information (on invoices for instance) more carefully as transaction information is routed through various systems around the world. A quarter of respondents also cite Know Your Customer/Anti-money Laundering (KYC/AML) rules as a challenge. Improved data sharing could ease this.

To realise the potential benefits of a data-driven approach and manage regulatory challenges, crafting a data strategy is an important first step. This requires aggregating

and visualising the data available, identifying treasury functions that can be enhanced and assessing data quality. In the next chapter we examine these elements.



Figure 1: Drivers for becoming more data-driven
(% of respondents)



Source: EIU survey.

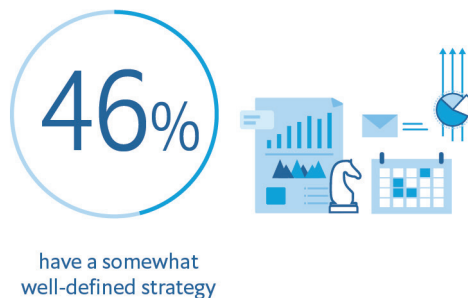
Chapter 2: The present: Developing a data strategy

Finding the vision

As the benefits of a data-driven strategy become increasingly clear, treasury is at a tipping point. Over half of treasury

professionals (53%) surveyed say they have a very well-defined data strategy. On the other hand, the remaining 46% say that their data strategy is somewhat well defined, suggesting that they have taken some steps in this direction but still have some distance left to go in formalising policy.

How far have treasurers advanced in developing a data strategy?



For those embarking on the journey, the first step is to aggregate and visualise raw data. A typical treasury could have data in enterprise resource planning (ERP) systems, cash management systems, risk management systems, electronic bank account statements and market data terminals, among others. Centralise first, decentralise later, advises Wolfgang Ratheiser, VP finance and treasury of Porsche, a German sports car manufacturer. “If you decentralise it at the start then people don’t know what they’re looking for.” Creating a data lake—pulling all data to a centralised and unstructured repository where treasury has a single view of it—is thus a key element to developing a data-driven strategy.

In many companies, treasury data is centralised in a TMS, which should be fed into dedicated data analysis software, Mr Abigail from Arup advises. “Reporting features

Figure 2: Steps in developing a data strategy



Assess impact of digitalisation on treasury processes



Aggregate and visualise unstructured data



Identify treasury functions that require a data strategy



Assess data quality



Train treasurers in basic data processing

Source: The Economist Intelligence Unit.

in a TMS are limited compared to what you can do with [data visualisation software] Power BI,” he says. A quarter of survey respondents currently use third party data insight dashboards. This exercise serves as the foundation on which a treasury department can build their data strategy.

The data directive

Our research reveals that areas of treasury with a high volume of transactions, or those with information spread across subsidiaries in different regions, will benefit most from a data strategy. According to the respondents of our survey, these functions include investments (29%), cash flow forecasting (25%), and exposure identification and measurement (24%).

Our research reveals that areas of treasury with a high volume of transactions, or those with information spread across subsidiaries in different regions, will benefit most from a data strategy.

Despite the ranking that emerged, some treasurers believe **cash flow forecasting** is paramount. “Investment, exposure identification and so on—stem from expected cash flows. So, the model around this is extremely critical from a data strategy perspective,” stresses GE’s Mr Verma. This requires accurate data on payments and receivables (values and due dates) to deliver reliable forecasts.

The emphasis on the need for a data strategy for cash flow forecasting varies by business type: business-to-business (B2B) versus business-to-consumer (B2C). Mr Bruns of Merck explains: “If you are in retail, with a high



“Investment, exposure identification and so on—stem from expected cash flows. So, the model around [cash flow forecasting] is extremely critical from a data strategy perspective.”

Vishal Verma, executive, cash and treasury services, GE

volume of transactions and low margins, the need for accurate cash flow planning probably is high. If you are in a business with relatively high margins, the need for sophisticated cash flow planning is far less.”

This provides one rationale for the lower ranking for cash flow forecasting. But possessing a data strategy to optimise the **short-term investments** within treasury’s remit is a universal need. Accurately assessing surplus cash or cash locked in different parts of the business would mean that treasurers can plan short-term investments more effectively, generating additional returns.

Some treasurers believe that the data strategy should be crafted through the lens of risk management. “I would say that is number one, you shouldn’t do anything in treasury unless you’re managing the risk,” asserts Mr Abigail from Arup. Risk management relies on the cash flow model too. Cash flow forecasting helps to evaluate liquidity risk, and exposure analysis reviews foreign exchange or interest rate risks.

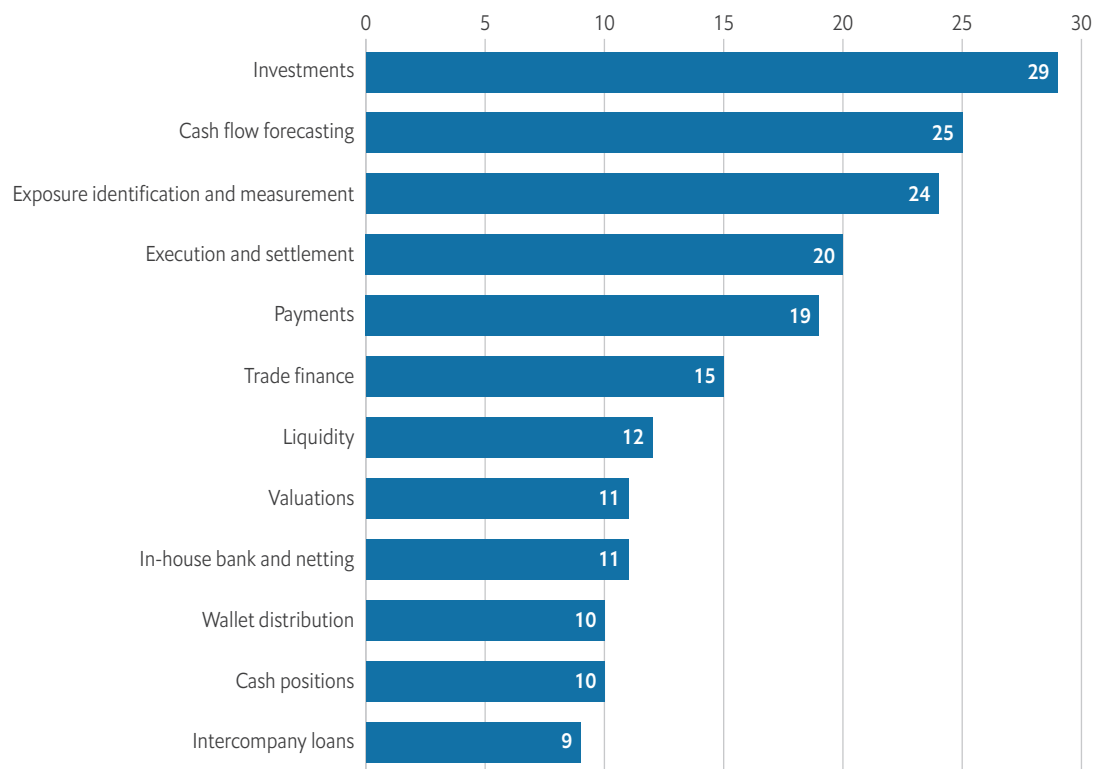
For **exposure analysis**, a treasurer should be able to look at automated data analysis across projects in which, for example, they are receiving Swiss francs and paying out Hungarian forints. The forecast should lead

to recommendations of what currencies to hedge against. “We have started doing little pieces of automated exposure analysis and we worked out that our exposure to the US dollar and the Turkish lira was bigger than expected,” says Mr Abigail. “We are evolving, using that data to answer some common questions around hedging but also to answer questions we hadn’t thought of before.”

Another finding is noteworthy: **payments** rank far higher than receivables in areas that need a data strategy. For respondents in North America, this ranks at the top, although globally, payments ranks fifth. Across business type, B2C businesses cite payments at a higher rate than B2B businesses.

Greater automation in payments, such as automated payroll, is one explanation for this. Systems are set up to release payments that meet internal controls and regulatory requirements. Managing the data that trigger these requires a data strategy. Furthermore, analysis of payments data can be useful in detecting irregularities and identifying fraud, a component of risk management for treasurers. Lastly, customer payments data reveal behavioural traits that may be useful in formulating business strategy and identifying opportunities. A cohesive strategy for data emerging from payments systems can therefore have great value.

Figure 3: Treasury functions most in need of a data strategy
(% of respondents)



Source: EIU survey.

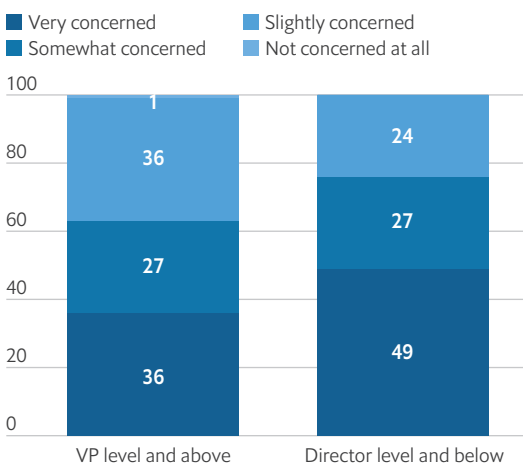
Draining the data swamp

Underpinning the effectiveness of a treasury's data strategy is the quality of the data. When data governance is weak, data consolidation will not result in a "data lake, but a data swamp", as one treasurer puts it. Four in ten survey respondents are very concerned about the poor quality of financial and other business data in their organisations. A further 27% are somewhat concerned and 30% are slightly concerned.

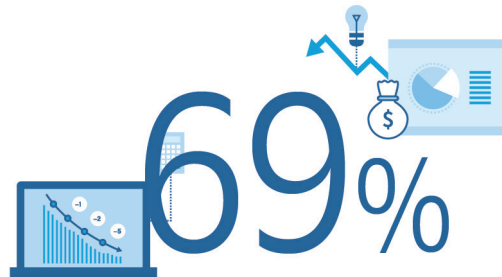
Respondents at director level and below are significantly more concerned about the quality of data than their more senior colleagues (VP and above). In addition, those who describe their data strategy as "very well defined" are significantly more concerned about the quality of data (60% v 22%). These two findings are particularly revealing: those treasurers who are more involved in compiling the data and those who have investigated a data-driven approach in depth are more likely to have grave concerns about quality.

Figure 4: Treasurers director level and below are more concerned over data quality

(% of respondents)



Source: EIU survey.



69%
 of treasurers surveyed are very or somewhat concerned about the poor quality of financial and other business data in their organisations

The complexity of the IT set-up in some companies may interfere with the information that treasury is trying to map. Today, it is not uncommon for large multinationals to be running upwards of 40-50 different ERP systems. When data from all the different systems are pooled together, it may be standardised so that various business departments can analyse it. For treasury, such standardisation runs counter to the data-driven approach, as it conceals important nuances in the data. "We are absolutely interested in the raw data from electronic bank statements, ERP systems and so on," asserts Mr Bruns from Merck. "For example, for anti-money laundering compliance, I can use electronic bank statements to identify any cash movement in a bank account and know



"If data is not going to be accurate, if data is not going to inspire confidence, then the user will stop relying on it."

Vishal Verma, executive, cash and treasury services, GE

this to be the truth. A bank account never lies." Reliance on external data—whether it is from treasury operations that have been outsourced or from banking partners—can further complicate data consolidation.

Poor data quality could undermine the entire data strategy. "If data is not going to be accurate, if data is not going to inspire confidence, then the user will stop relying on it," explains Mr Verma from GE. For a treasury team to ensure the quality of the data that they are working with, it is important to go to the source, to try to understand how the system has been set up and the assumptions built into it. We explore how emerging technologies can address the data quality issue in the next chapter.

Changing culture

Issues with the quality of the data may also stem from the team's culture and skill set.

Finding treasury staff that understand the technologies required for a data-driven strategy can prove challenging. There are several ways to address this, including training treasurers in data analytics so that they can communicate more effectively with IT about treasury data requirements.



"Any future-oriented treasury must include data scientists in the team. They leverage the company-wide data science innovation to develop solutions for treasury."

Charles Cao, treasurer, Ant Financial

"We've trained some of our staff to learn a few IT skills," says Mr Kuhudzai from Kimberly Clark. "They've learned how to code [at a basic level] so that they can develop models we use to manage our processes. Their skills are not as sophisticated as the IT staff but it has helped us get some things done." Treasurers acknowledge a gap in the market for training programmes on advanced digital and data skills for treasurers.

Charles Cao, treasurer at Ant Financial, a fintech affiliate of China's Alibaba, suggests embedding IT staff with an understanding of treasury within the department. "Any future-oriented treasury must include data scientists in the team," he explains. "We position data scientists in treasury almost like a product development team. They leverage the company-wide data science innovation to develop solutions for treasury."

These team members would focus on extracting information from the finance data lake and creating visualisations for treasurers to analyse. They can also be tasked with piloting emerging technologies within treasury, including artificial intelligence (AI), robotic process automation (RPA) and blockchain.

To allow such varied skills (and the personalities that come with it) to assimilate in a typically staid treasury department requires a culture shift. "I've brought on a data scientist, an accountant and an economist to join my team in treasury," says GE's Mr Verma. "They all feel there is a cohesive culture. It's completely different to what treasury used to be." He has taken steer from his counterparts at large technology firms, who are comfortable in teams with diverse skills. "I feel it's going to be a great future in that sense, because there's an interesting culture evolving."

Chapter 3: The future: Enhancing treasury's data intelligence

Technologies that aggregate data or offer advanced processing capabilities can improve a company's data intelligence. Overlaying a data lake with big data analytics, AI, cloud-based tools, among others, can enable treasurers to secure deeper insights and even improve data quality.

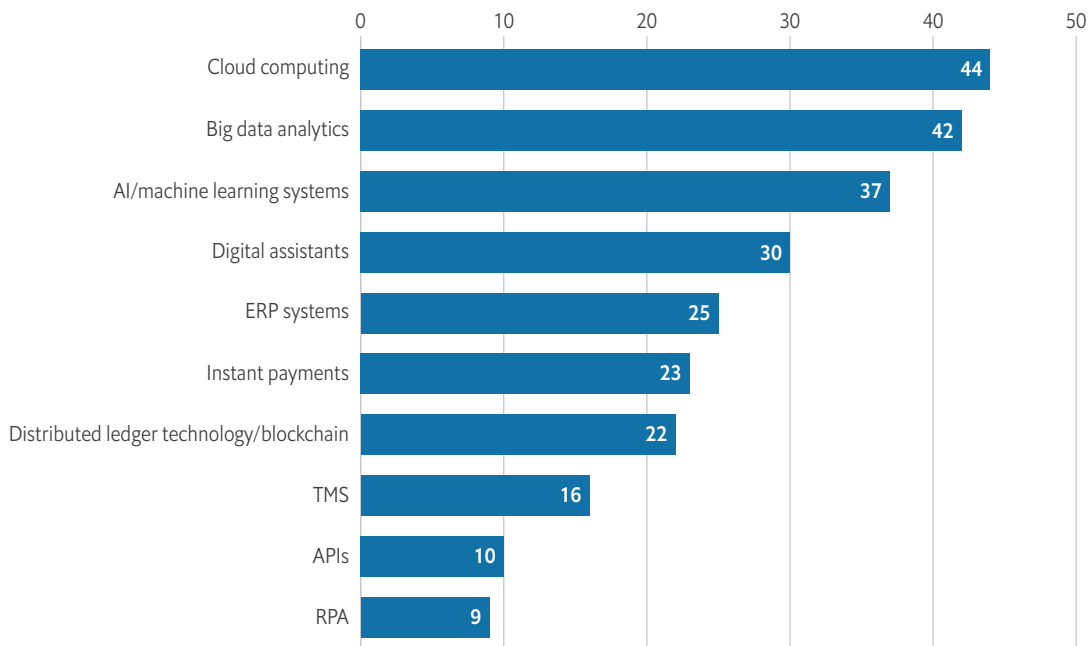
In fact, assessing the suite of technologies available to treasurers is an important step in developing a data strategy. Treasurers who described their data strategy as very well defined were more likely to have assessed the impact of new technologies on existing treasury processes.

The high cost of some of these data-related technologies has been the top impediment treasurers have encountered. "When you think of resources, you need a business case that pays off," states Mr Bruns from Merck.

Among the myriad digital transformation projects under way in an organisation, how can treasurers identify which technologies to prioritise as they become more data-driven? In this chapter, we explore the use cases for technologies that treasurers expect to become the most important in the next five years and a few they have yet to fully embrace.



Figure 5: Most important technologies for improving data intelligence over the next five years
(% of respondents)



Source: EIU survey.



“[With cloud-based solutions], you are now spending less time trying to consolidate the data and more time analysing it and questioning the assumptions.”

Takachida Kuhudzai, EMEA treasury manager, Kimberly Clarke

Cloud solutions: The sky’s the limit

Cloud-based solutions, surveyed treasurers say, will be the most important technology for improving data intelligence over the next five years. TMS deployed in the cloud, in particular, offers a host of benefits for a data-driven treasury. Automatic updates mean that treasurers will always have access to the latest analytical tools.

A TMS in the cloud also makes it far easier for treasury to connect with subsidiaries and external business partners. Treasurers can give stakeholders access to relevant parts of the system to add information directly, eliminating the need for data collection and input by treasury. With fewer people handling the same data, it is likely to reduce data errors too.

Today, an array of smart data tools is available in the cloud that can complement and enhance the work that treasurers use the TMS and ERPs for. For example, cloud-based data analytics software can feed cash data from treasury systems into forecasting models. For the junior treasurer often tasked with data consolidation and setting up macros on spreadsheets, this saves time. “You are now spending less time trying to consolidate the data and more time analysing it and questioning the assumptions,” says Mr Kuhudzai. Refining assumptions

and conducting investigations are critical to improving the quality of the data and forecasts.

More importantly, it gives treasurers a wider, more dynamic view of the financial position of the business. “You are now able to see the data in new ways,” says Mr Kuhudzai. This ultimately supports better strategic decision-making behind investments and operations.



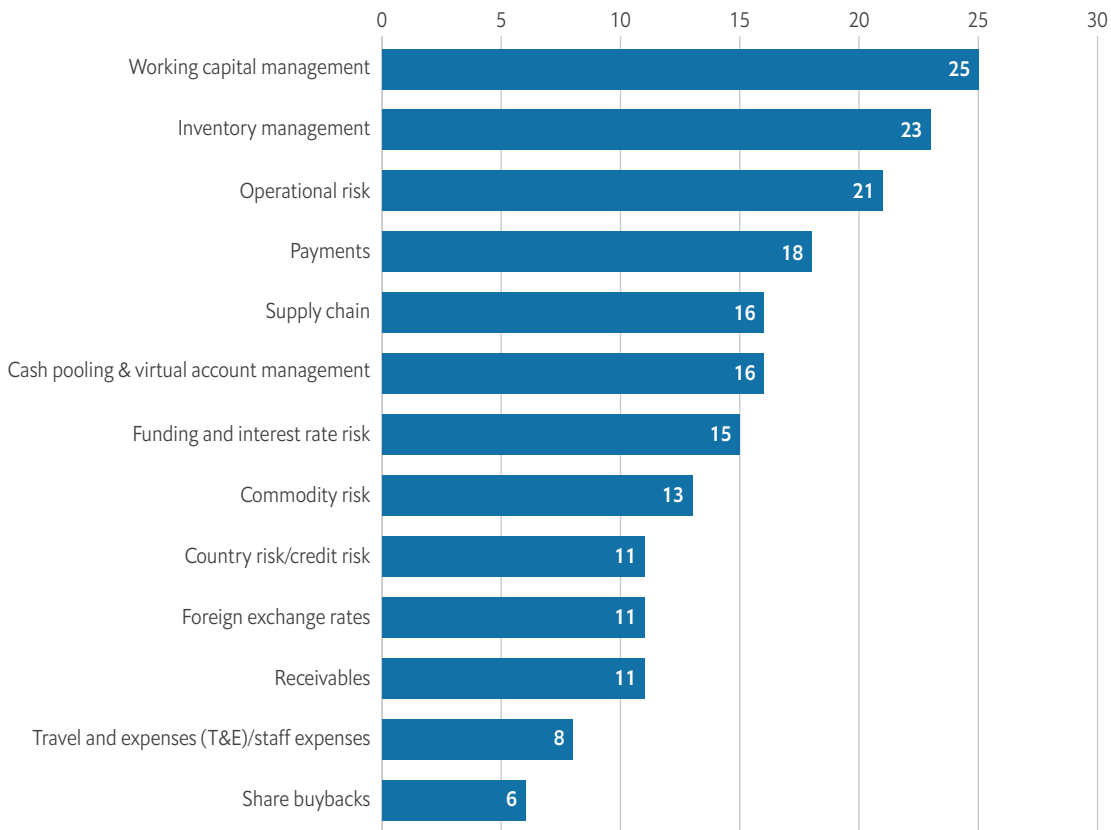
“From [payments data], I am able to see locations that receive the most customers and the times at which they are buying in our stores. We can ensure we have the right salespeople in our stores at the right time.”

Wolfgang Ratheiser, VP finance and treasury, Porsche

Big data analytics and AI: Processing power

It is the advanced processing capabilities of big data analytics and AI that are truly exciting for a data-driven treasury. Big data analytics will be applicable to a broad range of treasury functions: the seven most commonly selected functions are cited by between 15% and 25% of survey respondents (see figure 6). The top three choices, cited by 20% to 25% of respondents, are core treasury functions: working capital management (25%); inventory management (23%); and operational risk (21%). These echo responses to other questions, which prioritise cash flow forecasting and driving operational efficiency as essential components of a data-driven treasury.

Figure 6: Treasury applications big data analytics will be most useful for
(% of respondents)



Source: EIU survey.

Applying big data analytics to high volume transactions, such as payments data, can deliver insights not just for treasury but for other parts of the business. At Porsche, Mr Ratheiser describes how payments data are used to create a “heat map” of sales activity. “From the heat map, I am able to see locations that receive the most customers and the times at which they are buying in our stores. We can ensure we have the right salespeople in our stores at the right time.”

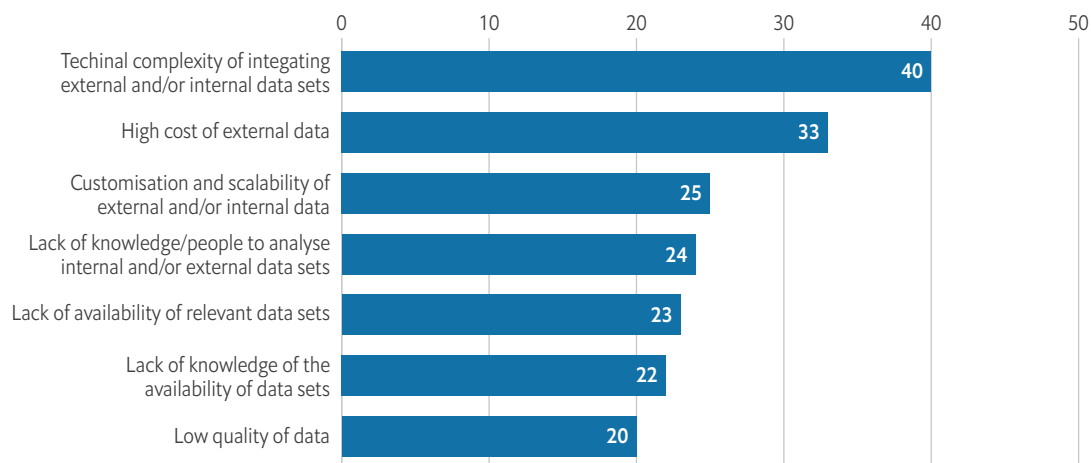
Some of these processing capabilities may be built into ERP systems and TMS in the future. This will be important for these tools to remain relevant: only 16% and 25% chose TMS and ERP systems, respectively, as

important over the next five years (from 43% and 39% using these technologies today).

RPA: A transition tool

At the other end of the spectrum, only 9% of treasurers say that RPA technologies are important in improving their company’s data intelligence. Although RPA is helpful in automating repetitive treasury tasks, it does not deliver the insights that treasurers are looking for from a data-driven strategy. “When we were trying to figure out how to get multiple systems to talk to each other, we used an RPA [system], but we are very clear that an RPA is a transition tool,” explains GE’s Mr Verma. “It’s something that we use for

Figure 7: Biggest challenges to becoming more data-driven
(% of respondents)



Source: EIU survey.

interim automation, it's not our final state." Automation does, however, free up time for treasurers to spend on analysing data.

APIs and blockchain: Untapped potential?

Although using application programming interfaces (APIs) can boost connectivity between systems and organisations, the role of APIs in enhancing data intelligence has yet to be fully recognised. Only 10% of treasurers surveyed believe these will be important for the company's data intelligence in the next five years.

APIs can address the top challenge treasurers face in becoming more data-driven: the technical complexity of integrating external and/or internal datasets.

The role of APIs in treasury is becoming clearer as vendors develop cash-analysis software using them to link cash information from banks to a company's cash flow model. "I can really see this evolving," notes Arup's Mr Abigail. "This is going to take out a huge amount of the grunt work from creating forecasts." In this way, APIs can address the top challenge treasurers face in becoming more data-driven: the technical complexity of integrating external and/or internal datasets.

The challenge is likely to ease further as open banking develops.¹ Open banking will allow companies to securely share their financial data with third party service providers. By doing so, treasurers should be able to better compare financial products, secure lower interest rates, identify hidden charges and better manage unexpected overdrafts, among other benefits.

Distributed ledger technology, or blockchain, features lower on the list of priority technologies for the next five years too (see figure 5). The technology made headlines during the first cryptocurrency boom in

¹ Investopedia, Open Banking, <https://www.investopedia.com/terms/o/open-banking.asp>

2017. But while many are unconvinced that cryptocurrencies will gain widespread acceptance, its underlying blockchain technology is considered by some to be more promising.

There are conflicting views on the utility of blockchain technology, however. At one end of the spectrum are treasurers who do not believe they need to be the first movers. At the other end are those who are already experimenting with applications in treasury.

For Ant Financial, distributed ledger technology is a core component for a data-driven treasury. "As I design my future infrastructure, blockchain will be a very important part of that," says Mr Cao. "Financial transactions, fund flows and smart contracts can be on blockchain. I'm trying to convince my banking partners that blockchain will be the infrastructure where we will initiate and record transactions. Data stored on the blockchain will be easily accessible and mutually trusted." In this way, blockchain

technology could potentially address data quality issues as well.

GE's Mr Verma provides more examples. "The most immediate, beneficial, and high impact applications of blockchain that we can think of are around KYC applications, trade finance, and cross-border payments. These transactions are becoming more and more complex and we really feel that it should sit in a blockchain type of registry." His team is working with banks and blockchain companies to understand the benefits to treasury.

Identifying use cases for blockchain is an ongoing process, but these examples offer some hints as to what the technology could provide in the future. With the technology still at a nascent stage and discussions quite theoretical, there will be numerous challenges to work through. "But it's important that we leverage any innovation happening on the analytics side to get better information," says Mr Verma.

Conclusion: The future within reach

Establishing a data strategy is a vital first step towards accruing the benefits of a data-driven treasury. There is a natural focus on technology in any data strategy as treasurers look to understand the systems they have, the systems they need and the connectivity between them. Creating a repository of unstructured data is essential for a more nuanced analysis.

Advanced technologies could make some of this possible. Cloud-based solutions facilitate data consolidation, freeing up time for treasurers to conduct in-depth analysis. APIs help to connect systems and overcome data integration challenges. Big data analytics and AI offer the processing power to generate valuable insights from the data lake. Looking ahead, as blockchain technologies develop, there could be a host of applications for a data-driven treasury.

Technologies should be set up to deliver timely, reliable and quality data on which treasurers can make better and faster decisions. “What you don’t want to have is data for data’s sake,” says Mr Kuhudzai from Kimberly Clark. “Treasurers need to consider the needs of the business and how to use that data to meet these needs.”

At the same time, a culture shift is required among treasurers, who must be prepared to act on real-time information and speed up decision-making. More importantly, new skills have become vital in sustaining the strategic growth of the function. This is not a challenge to be offloaded to the IT department, but rather to be collaborated on with IT, as data scientists and statisticians start to become part of the new data-driven treasury team. “To make this work you need to bring those stakeholders with you along that journey,” says Mr Kuhudzai.

The evolving role of the corporate treasurer is well known but the move to become data driven may be the starkest change yet. This change is happening now. Data-driven insights enabling smarter and faster decision-making is now within reach of corporate treasuries around the world.



“What you don’t want to have is data for data’s sake. Treasurers need to consider the needs of the business and how to use that data to meet these needs.”

*Takachida Kuhudzai, EMEA treasury manager,
Kimberly Clark*

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