

# Treasury4

## Choosing the *Right* Cash Management Software for Your Treasury Team

### A buyer's guide

*Created by seasoned treasury practitioners with over 30 years of combined experience at leading global companies*



Moving beyond spreadsheets

# The shift to *smarter* treasury solutions

As the finance leader at NWR, a small but high-growth cryogenics organization, CFO Savannah Reilly managed treasury and cash flows via spreadsheets. This is a common choice for many small and mid-size organizations that don't have the budget or need for an expensive, advanced enterprise-scale cash management system. As their number of accounts and transactions grew, however, NWR's treasury team struggled to keep their spreadsheets accurate, gain visibility into their cash flows, and complete their cash reconciliation process without hours of daily upkeep.

Using multiple separate, manually updated spreadsheets to track cash flows can lead to inconsistent and unreliable data for finance teams. Investing in the wrong cash management solution can be expensive and wasteful if your team doesn't use all the features and capabilities built into the software.

With the right cash management solution, your treasury team and leadership teams can quickly and easily access accurate, up-to-date cash flow information, gain comprehensive visibility into your liquidity with automated dashboards and reporting, and reduce cash reconciliation to minutes per day.

In this guide, we'll walk through the process of choosing the right cash management software for your treasury team

- Specific cash management requirements of your organization
- Key features your solution should include
- How to evaluate software providers and products
- How to implement a new cash management software
- How to future-proof your new cash management system



# Understanding cash management

Cash management is the process of managing an organization's cash flows, liquidity, and short-term investments to minimize risk and optimize financial performance. It involves monitoring, analyzing, and controlling the inflow and outflow of cash to ensure that the organization has sufficient funds to meet its obligations, while maximizing returns on surplus cash. It is a critical function for treasury teams and CFOs as it directly impacts a organization's financial stability, profitability, and growth prospects.

The benefits of successful cash management include:

- Enhanced visibility and control over cash flows
- Increased operational efficiency and related cost savings
- Improved liquidity and working capital management
- Reduced borrowing costs and increased investment returns

## Risk management

Cash management involves identifying and mitigating financial risks, such as interest rate risk, foreign exchange risk, and counterparty risk. Treasury teams use various tools and strategies to counteract risks and protect the organization's financial assets.

## Compliance and reporting

All cash management activities must comply with internal policies, regulatory requirements, and accounting standards. Finance teams are responsible for maintaining accurate records, preparing financial reports, and ensuring compliance with relevant regulations.

## Cash flow

Tracking and managing cash inflows and outflows enables your team to make accurate cash flow projections. These projections then help treasury teams make more informed decisions about investments, borrowing, and risk management.

## Liquidity management

It's crucial to ensure that the organization has sufficient liquid assets to meet its short-term obligations is crucial. Treasury teams must monitor and maintain optimal liquidity levels to avoid cash shortages or excess idle cash.

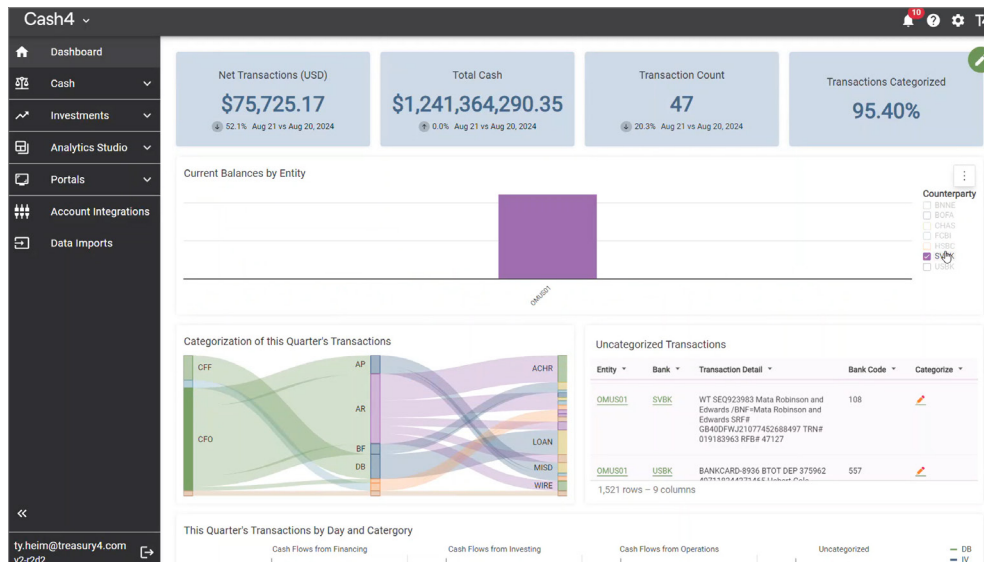
# Identifying your organization's Cash management *requirements*

When it comes to identifying your business's needs for cash management software, you will need to carefully assess pain points, current processes, and future goals. This evaluation process is crucial in determining the specific features and capabilities you require for your cash management solution.

To begin, treasurers should conduct a thorough analysis of their existing cash management practices, focusing on cash flow management, liquidity management, risk management, and compliance and reporting. By identifying the current process strengths and weaknesses,

you can pinpoint areas where cash management software can provide the most significant value and improvements for your organization.

Setting objectives for purchasing cash management software is essential to ensure that the chosen solution aligns with the organization's needs and goals. To determine your team's cash management objectives, involve key stakeholders from departments such as accounting, finance, legal, and IT to ensure that the software you purchase will address the needs of all relevant parties.



The following page provides some common cash management challenges that your treasury and finance teams may want to consider when compiling your objectives.

## Lack of cash visibility

Many organizations struggle with gaining real-time visibility into their cash positions across multiple bank accounts, currencies, and geographies. A cash management solution should provide a centralized platform for monitoring and controlling cash flows, enabling better decision-making and risk management.

## Streamlining compliance and reporting

Keeping up with evolving regulatory requirements and preparing accurate financial reports can be time-consuming and prone to errors. Cash management software should automate compliance and reporting processes, reducing manual intervention and ensuring adherence to internal policies and external regulations.

## Data accuracy and integrity

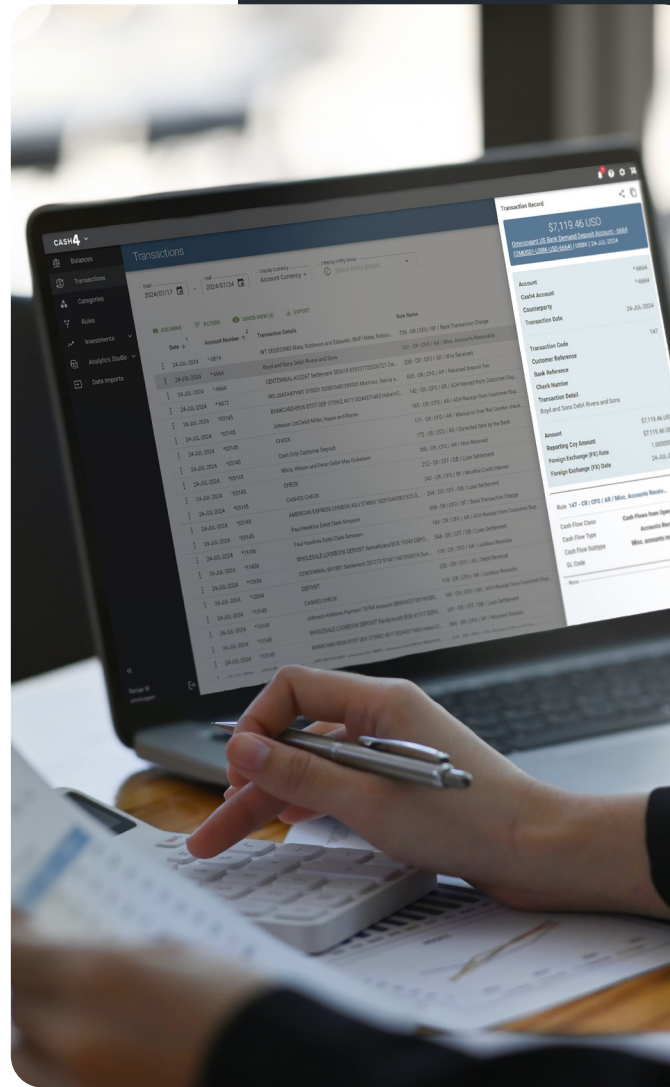
Inaccurate or incomplete data can lead to poor decision-making and financial losses. A cash management software solution should ensure you have accurate data by integrating with various financial systems, validating data inputs, and providing robust data reconciliation capabilities.

## Managing multiple payment methods and currencies

As businesses expand globally, treasurers face the challenge of managing multiple payment methods, currencies, and cross-border transactions. Cash management software should support a wide range of payment formats, enable seamless currency conversions, and provide tools for optimizing foreign exchange exposure.

## Enhancing collaboration and communication

Effective cash management requires collaboration and communication among various teams within treasury, along with accounting, operations, and others. Cash management software should facilitate seamless information sharing, provide role-based access controls, and enable real-time collaboration to improve decision-making and efficiency.



## Key features to look for in

# *Your* cash management software

When evaluating cash management software solutions, treasury teams and finance leaders should focus on the key features that address the specific challenges and needs of their organization. These features should streamline processes, provide valuable insights, and improve efficiency for effective cash management.

### Cash positioning

A robust cash management solution should provide the user with visibility into cash balances across all bank accounts, currencies, and geographies. This enables treasurers to make more informed decisions, optimize liquidity, and minimize idle cash.

The software should also offer cash flow forecasting capabilities, allowing teams to predict future cash positions based on historical data, upcoming transactions, and market trends.

### Bank account reconciliation

The cash management software you choose should automate some of the slow, manual parts of the reconciliation process by importing bank statements, matching transactions, and identifying discrepancies. This saves time, reduces manual errors, and ensures accurate financial reporting.

The solution should provide customizable reconciliation rules, allowing teams to tailor the process to their specific requirements.



### Compliance and regulatory reporting

The ideal software should have built-in compliance features, such as FBAR reporting, tax calculations, and audit trails. It should also provide customizable reporting templates and the ability to generate ad hoc reports for internal and external stakeholders. The solution should stay up to date with changing regulations and provide alerts and notifications for upcoming compliance deadlines.



### Real-time data integration

Integration capabilities are crucial when selecting a cash management software solution. The software should seamlessly integrate with existing financial systems, such as ERPs, TMSs, and accounting software. This ensures data consistency, reduces manual data entry, and enables a holistic view of the organization's financial position. The solution should also offer open APIs and support industry-standard protocols for easy integration with third-party applications and banking systems.



### Security and data protection

Security features and data protection are non-negotiable when it comes to cash management software. The solution should employ robust security measures, such as multi-factor authentication, role-based access controls, and data encryption. It should also comply with industry security standards and provide regular security audits and updates. The software should also have a reliable backup and disaster recovery mechanism to ensure data integrity and business continuity.

## How to evaluate

# Cash management software providers

When evaluating management software providers, it is important for treasurers and finance leaders to consider several key factors to ensure that they select a reliable, efficient, and cost-effective software that meets their organization's needs.

Use the list of objectives you have created as a checklist to ensure that a provider can deliver on your crucial requirements. In addition, look for the following aspects to gain a comprehensive understanding of what each solution can deliver.

## Reputation and track record

Look for providers with a proven and successful history of delivering cash management solutions to organizations similar to yours. Consider the vendor's financial stability, market presence, and investment in research and development. This information can be gathered through industry publications, analyst reports, and references from existing clients.

## Customer support

The ideal provider should offer comprehensive support services, including; phone, email, and chat support, as well as a robust online knowledge base and a user-community forum. Inquire about the vendor's support hours, response times, and escalation procedures. A software provider with a knowledgeable, dedicated, and responsive support team can help ensure a smooth implementation process and ongoing success.

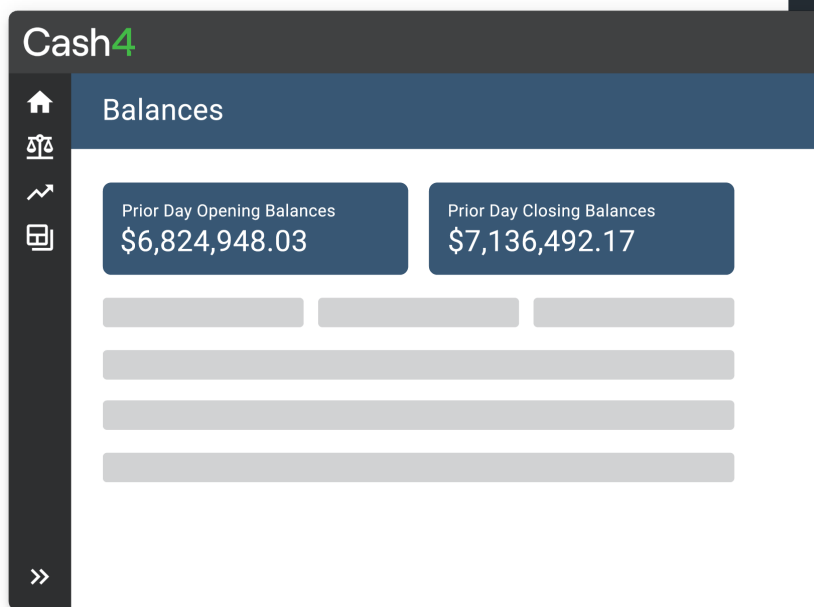


## User reviews and case studies

Case studies and reviews from users provide valuable insights into real-world performance and user experience of cash management software. Seek out testimonials, reviews, and case studies from organizations that have implemented the solution you are considering. Pay attention to feedback on the software's functionality, and impact on cash management processes. User reviews can also highlight potential challenges or limitations of the solution, helping you make an informed decision.

## Total cost of ownership

Total cost of ownership (TCO) is a crucial factor to consider when evaluating cash management software providers. In addition to the initial software license or recurring subscription fees, consider costs associated with implementation, training, customization, integration, and any ongoing maintenance and support. Some providers may offer flexible pricing models, such as pay-per-use or tiered pricing based on transaction volume or number of users. Ensure that the TCO aligns with your budget and provides a strong return on investment.



### Learn how NWR's finance department saved hours by automating treasury and cash management



30+ bank accounts



2 hours saved per day on cash reconciliation



60 minutes saved per month on renewals and license registration

[Read the case study →](#)

“Treasury4 is a great option for any size of company to get set up for success with their cash. Cash is king, and small to mid-size companies rarely get a program that fits within their budget that helps them manage their cash wisely.”

— Savannah Reilly  
Chief Financial Officer





## Implementation and training services

A well-structured implementation plan, including project management, data migration, and system configuration, can help ensure a fast, smooth transition to your new cash management solution. Look for providers that offer comprehensive training programs, including on-site, online, and self-paced learning options, to help your team quickly adopt and leverage the software's capabilities. A provider with a proven implementation methodology and dedicated training resources can help accelerate time-to-value and maximize the benefits of your cash management software investment.

## Scalability and growth

To ensure the new cash management system continues to be useful, treasurers and finance professionals must ensure the system is scalable and flexible. The system should be able to accommodate growth in transaction volumes, number of users, and geographic expansion, without compromising performance or functionality. Look for solutions that offer modular design or cloud-based deployment, enabling seamless scaling as needed.

Your team should also consider the vendor's long-term product roadmap and commitment to innovation. A provider that invests in research and development and incorporates emerging technologies, such as artificial intelligence, machine learning, and advanced analytics, can future-proof the cash management system and provide a competitive edge.

## Regulatory requirements

It's crucial to select a cash management system that can adapt to changing regulatory landscapes. Regulatory requirements, such as tax regulations, reporting standards, and compliance mandates, are constantly evolving. Choose a vendor that actively monitors and incorporates regulatory updates into their software, ensuring compliance and minimizing the risk of penalties or operational disruptions. If your organization is in finance, healthcare, or another highly regulated industry, a system that can adapt to those requirements is paramount to your organization's growth and success.



Best practices for

# Implementing a complex or legacy cash management system

Implementing the chosen new cash management software requires careful planning and execution to ensure a smooth transition and maximize the benefits for treasury and finance teams alike. Depending on the software you choose, the length and difficulty of the transition and implementation process will vary.

A provider with a proven implementation plan and a robust support team will likely make your process much easier.

If you choose a complex, enterprise-scale cash management system, the following practices can help make this process easier for your team.



## Before deployment:

- Establish a dedicated project team with representatives from IT, treasury, finance, and other relevant departments
- Clearly define project goals, timelines, and success criteria
- Conduct a thorough assessment of current processes and pain points to identify areas for improvement
- Ensure that the necessary IT infrastructure and integrations are in place



Research



Migrate



Implement



Maintain

## Migrate your data

Migration is often easier said than done, especially if you're starting from multiple spreadsheets.

To migrate your cash data effectively:

- Identify and organize the data you plan to migrate
- Develop a comprehensive data migration plan, including data mapping, cleansing, and validation
- Establish data governance policies and procedures to maintain data integrity
- Consider using automated tools or vendor services for data migration to minimize manual effort and errors

## Train users on your new technology

It's important to ensure that your treasury team knows how to use their new cash management system. Many available solutions are complex and require users to undergo training before they can effectively use the software.

To ensure that your team is prepared:

- Develop a comprehensive training plan tailored to different roles and skill levels
- Various training methods, such as instructor-led sessions, online tutorials, and hands-on workshops
- Identify and train power users who can serve as internal champions to provide ongoing support
- Encourage user feedback and address concerns promptly to foster better adoption

## After implementation

Implement these key strategies to ensure you get the most out of your new cash management system:

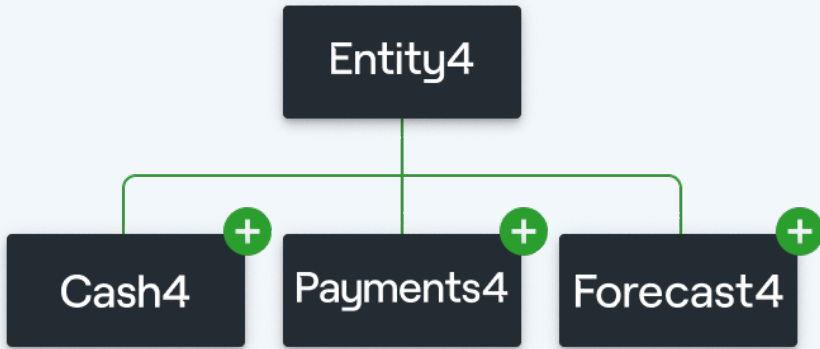
- Establish key performance indicators (KPIs) to measure the success of the implementation
- Continuously monitor system performance, user adoption, and process efficiency
- Conduct regular reviews and gather feedback to identify areas for improvement
- Leverage reporting and analytics capabilities to gain insights and make data-driven decisions

### By following best practices, a treasury team can:

- Increase the likelihood of successful implementation
- Streamline processes
- Unlock the full potential of the solution

### Keep in mind:

- The length and difficulty of the transition and implementation will vary
- A provider with a proven implementation plan and robust support team will likely make the process easier



# Choosing the *right* cash management software for your treasury needs

The treasury and finance team at NWR knew they needed to move on from their spreadsheet-based cash management system.

NWR's requirements were simple; an automated system that provides:

- Reliable cash flow reporting
- Faster cash reconciliation
- Better data for leadership to make informed financial decisions

After they chose Cash4, a system designed by and for treasurers, the team was able to implement the new solution within a single quarter and start saving multiple hours per day on cash reconciliation.

With our solution, treasury teams can gain a robust, automated, and secure solution for global cash management. Cash4 enables organizations to understand, manage, and forecast their cash flows.

With Cash4, treasury teams get:

- Integrated MMF, fixed income, FDIC insured deposits, and digital assets investment reporting
- CFO, FCF, and key cash flow statements
- Custom categorization and easy rule creation for complex reporting and management requirements
- Advanced, customizable treasurer dashboard reporting for cash walk and more
- Real-time visibility of cash and investments

Transform your treasury management with Cash4

Learn how →

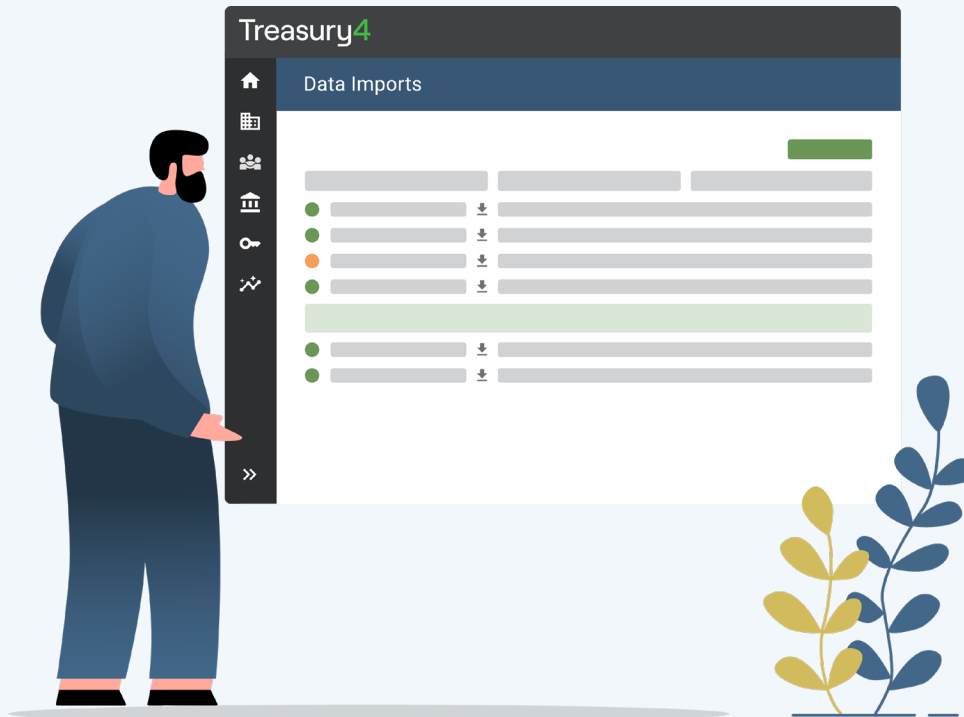
Treasury4

# Choosing the *Right* Cash Management Software for Your Treasury Team

A buyer's checklist



# A buyer's checklist to Choosing the *right* cash management software



## Consider your needs and compile your treasury team's requirements and objectives for cash management

- Visibility into cash balances across all accounts, updated as often as you require
- Cash reconciliation
- Compliance and regulatory reporting
- Real-time data integration
- Security and data protection

Laying out your treasury's specific requirements ensures that your new software solution will align with those needs, which streamlines processes and enhances efficiency. By clearly defining your team's goals, you can evaluate potential solutions objectively and select the one that best meets your cash management requirements.

This proactive approach will help prevent costly misalignments and facilitate a seamless transition to the new system.



## Gather requirements from other teams and stakeholders

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- Office of the CFO
- Chief accounting officer
- Treasurer
- Controller
- VP of finance
- Risk and compliance manager
- Legal & tax

Different departments such as finance, legal, and accounting may have unique perspectives and needs that should be considered when investing in a new cash management solution.

Involving these stakeholders ensures that the chosen solution addresses their pain points and integrates better with existing systems, fosters cross-functional alignment, and minimizes potential disruptions.



## Evaluate and compare potential software providers

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- Reputation and track record
- Customer support
- User reviews and case studies
- Total cost of ownership
- Implementation and training services offered
- Frequency of updates and additional features released
- Scalability and growth
- Regulatory requirements

These factors provide insights into each cash management software provider's reliability, user experience, long-term costs, compliance adherence, and overall fit for the needs of your organization.

A comprehensive assessment will ensure that your team makes a well-informed decision and mitigates risks associated with an inadequate cash management solution.



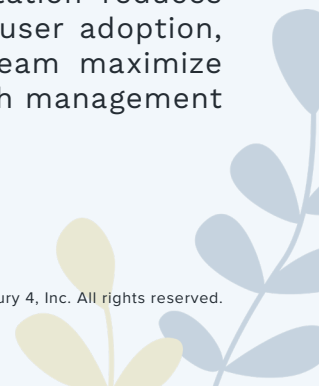
## Implement your new cash management system

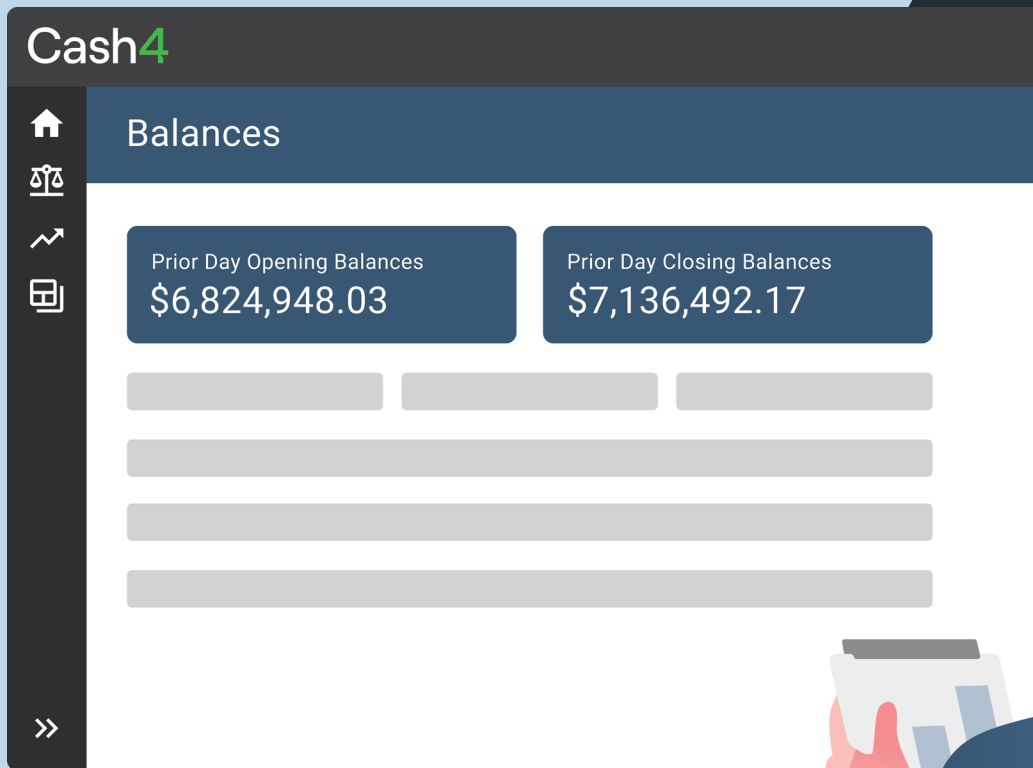
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- Establish a dedicated team, goals and success criteria, and prep for deployment
- Develop a data migration plan that maintains data integrity
- Train users and stakeholders on the new technology
- Measure the success of your new system and continuously monitor performance, adoption, and other KPIs

A detailed transition plan for implementing your new software will ensure a smooth migration from your existing system, minimizing disruptions and downtime. A well-defined plan outlines the steps, timelines, responsibilities, and contingencies.

This approach to implementation reduces the risk of errors, improves user adoption, and ultimately helps your team maximize the benefits of your new cash management software fast.





## Learn more about Cash4 and other products in the Treasury4 platform

Whether you are a treasurer, practitioner, chief financial officer, or finance professional, we are here to support your journey towards optimizing your treasury needs.

Schedule a time to speak with us!

Book now →