TREASURY TECHNOLOGY

ANALYST REPORT

The Definitive Guide to Treasury Technology Solutions

- Treasury and Risk Management
- Treasury Aggregation
- Supply Chain Finance and Cash Conversion Cycle
- Treasury Ecosystem

GTreasury

STRATEGIC TREASURER

This special edition provides an exclusive look at the solution set offered by GTreasury.

» Navigating the Digital Report:

The Analyst Report is a lengthy document, which can make it difficult to navigate digitally. Please take note of the following tools, which we hope make finding your way through the report easier.

- ## Clickable Table of Contents

  You can use the table of contents to click to each section.

- ## "Contents" & "Vendor" Buttons on Every Page

  Each page beyond the table of contents will have two tabs along the left or right margin with buttons reading "Contents," which will pull you directly back to the table of contents, and "Vendor," which will direct you to the beginning of the vendor coverage section. If at any point you find yourself lost for the section you wanted, you can return to the table of contents.

- ## Color-Coded Sections

  Each solution category has its own color. You can see this in the table of contents, and colored tabs on each page of the sub-reports will help you to identify which section you're scrolling through.

- ## Returning to Previous Page

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2026 Analyst Report

Thank you for picking up your copy of the 2026 Treasury Technology Analyst Report! This year's report explores the state of treasury technology through in-depth coverage of key solution categories and the most pressing strategic and operational concerns facing treasury teams today. Below is a quick guide to the solution types covered in this year's edition:

Treasury Management Systems (TMS)

A centralized solution that supports core treasury functions such as cash positioning, forecasting, accounting, and bank connectivity.

Treasury Aggregators (TA)

A solution that centralizes and streamlines payment execution and bank connectivity, while aggregating and distributing banking data across the organization.

Supply Chain Finance (SCF) / Cash Conversion Cycle (CCC) Solutions

Platforms and tools that improve working capital by optimizing supplier liquidity, automating receivables and payables, and adding flexibility to cash flow.

Treasury Ecosystem

Specialized, often modular solutions that extend or complement core systems by addressing specific treasury needs like forecasting, FX, hedging, payments, or analytics.

STRATEGIC TREASURER

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Special Report Featuring:

Please note that we have referenced data points from our recent surveys throughout this report. Charts and graph numbers might not add up to 100% due to rounding. The surveys from which the findings were derived can be found on the Works Cited page.

» Introduction

Treasury's role as the guardian of cash has expanded. It has now become a central node in the organization's strategic and operational decision-making. Alongside this shift, accelerating and enabling it, has been the steady expansion in treasury technology, transforming how work is done, how information is shared, and how quickly decisions can be made.

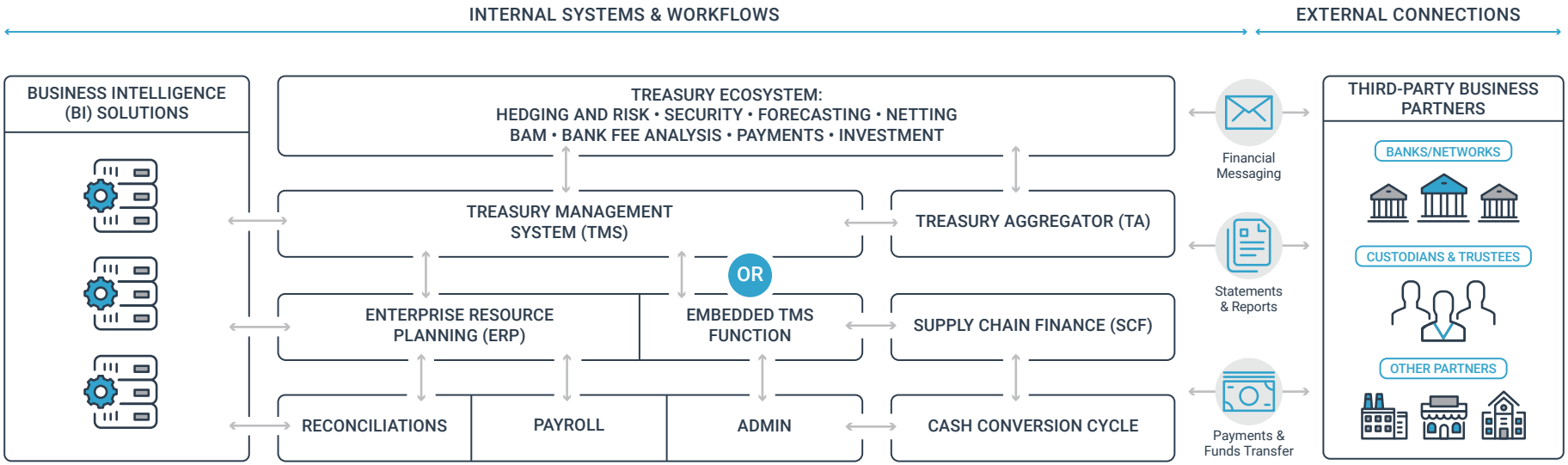
With this shift comes a new expectation: treasury professionals must not only be competent in their core duties but must also possess a working fluency in the technologies that underpin modern finance operations. Not every innovation requires deep expertise, but understanding which tools matter, and to what extent, has become essential.

This competence in technology as it applies to treasury is not easy to come by, as most sources of technological education do not cater to treasury's vantage point. Generalist resources often gloss over important distinctions, while overly technical materials may drown treasury staff in details that are irrelevant for them.

This report focuses on the developments that matter most to treasury, offering strategic relevance without unnecessary technical detail. The opening section provides a strategic overview of the current environment impacting treasury, the technological concepts foundational to treasury solutions, and the recent areas of innovation that matter most. The sub-reports that follow each explore some of the most common or impactful categories of treasury technology in greater depth. This year's edition also features a new sub-report: Treasury Ecosystem Solutions. Additionally, the final section of the report offers a detailed look at the solution set offered by GTreasury.

Throughout, the analysis is grounded in data from Strategic Treasurer's annual surveys, which draw on extensive input from corporate and bank respondents alike. A full list of sources can be found on page 45. These survey reports are available for download at https://strategictreasurer.com/surveys.

Technology Infrastructure Example



» Treasury's Operating Environment

Before evaluating the tools treasury uses, one must understand the context in which those tools perform. Treasury is operating in a landscape marked by constant strain: economic, geopolitical, operational, and regulatory. Expectations have risen sharply, and treasury's responsibilities now extend well beyond cash positioning and risk monitoring. Leaders are being asked to deliver real-time insights, tighten payment security, comply with heightened regulations, manage swelling volumes of data, and do it all with lean teams. This section explores the key forces shaping treasury's work today and the strategic challenges that are accelerating the need for more capable solutions.

Understanding the Geopolitical and Economic Landscape

The global economic picture entering 2026 is one of cautious optimism shadowed by ongoing complexity. While recession fears have receded in many regions, growth remains modest and uneven. In the United States, the Federal Reserve has begun gradually lowering interest rates following a sustained period of tight monetary policy. Other central banks have followed similar trajectories, easing financial conditions while continuing to monitor inflationary trends.

Despite these signs of stabilization, treasury cannot afford complacency. Market volatility remains a recurring feature, driven not only by macroeconomic forces but also by geopolitical disruptions that continue to create ripple effects across global operations. Armed conflicts in Eastern Europe and the Middle East remain unresolved, and trade tensions between major economies have led to renewed questions about supply chain exposure and financial resilience. Additionally, a historic volume of national elections, many of them contentious, has introduced new forms of political risk into treasury's decision-making landscape.

These realities have heightened the strategic importance of treasury. Executives now expect the function to offer more than operational stewardship. They look to treasury for interpretation: clear, confident assessments of how global events may impact liquidity, access to capital, foreign exchange exposures, and risk positioning. In this environment, the speed and clarity of treasury's insight is often as important as the analysis itself.

More than ever, treasury must be capable of connecting external signals to internal strategy. That means having the tools, data, and forecasting agility required to offer forward-looking guidance amid constant change. Treasury's relevance in 2026 depends not only on managing risk but also on translating it into action.

TRADE POLICY SHIFTS AND TREASURY PLANNING

Recent shifts in US trade policy have reinforced the importance of flexible treasury strategies. A renewed focus on tariffs and other protective trade measures has introduced greater uncertainty into international business operations, prompting companies to reassess supply chains, sourcing practices, and regional exposures.

For treasury teams, these developments have direct and indirect implications. Volatility in trade costs and delivery timelines can complicate forecasting and working capital management. Some organizations are exploring nearshoring or supplier diversification, which may involve onboarding new banking partners, managing new currencies, or establishing new legal entities. Each of these changes introduces additional complexity to cash management and liquidity planning.

As the specific policy environment will continue to evolve, treasury's ability to adapt to changing trade dynamics remains a strategic asset. Teams that maintain strong visibility, flexible infrastructure, and scenario planning capabilities are better positioned to support their organization through continued global shifts.

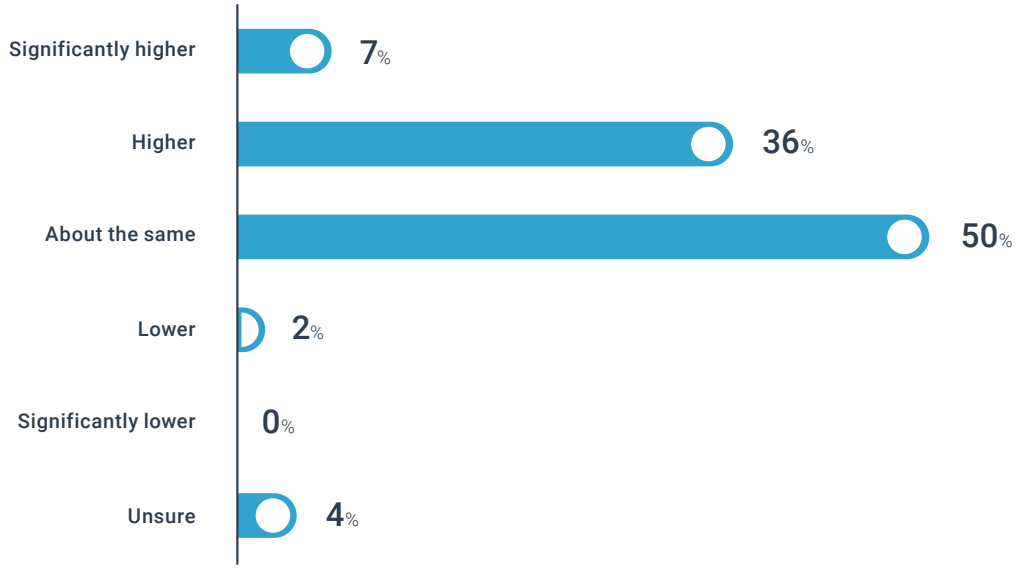
Securing the Payment Ecosystem

While treasury may not own every operational step in the payment workflow, it is increasingly recognized as the logical authority for ensuring that security protocols, verification steps, and exception handling mechanisms are both present and properly executed across departments. This role as the "superintendent" of payments and their security has taken on greater urgency as attackers grow more sophisticated, more persistent, and more capable of exploiting the weakest points in a payment process.

Deepfakes, business email compromise, and highly personalized social engineering attacks have moved from the margins to the mainstream. These methods increase the success rate of fraud attempts and make detection significantly harder, even for seasoned professionals. Meanwhile, the shift to hybrid work models has compounded the challenge. As staff operate across multiple environments and devices, the number of potential vulnerabilities has multiplied, and physical presence can no longer be relied on to catch anomalies or confirm payment legitimacy.

Despite growing awareness, many organizations are still behind the curve. Fraud losses remain high, and in too many cases, process gaps or outdated controls are exploited before new safeguards are implemented. Treasury cannot afford to let payment security remain a background concern. It must be treated as an active and continuous discipline that adapts as quickly as the threats it is designed to deter.

With regard to historical norms, the current level of regulatory oversight and compliance requirements impacting treasury is:[1]



Navigating Regulatory Demands

Regulatory pressure remains a defining challenge for treasury, driven by global efforts to increase transparency, enforce accountability, and manage risk. The compliance burden continues to grow as new rules emerge and enforcement intensifies, requiring treasury to operate within an increasingly complex web of expectations.

Among the most persistent difficulties are Know Your Customer (KYC) obligations, which demand extensive effort to gather, verify, and maintain counterparty information, especially for global or decentralized organizations. Additional requirements such as PCI-DSS, FBAR, GDPR, PSD2, and the developing Beneficial Ownership Information (BOI) rule in the US each introduce their own unique documentation and control hurdles.

In response, compliance has become more than a functional requirement; it is a structural imperative shaping treasury systems and workflows. Teams must embed auditability and documentation into daily processes, influencing technology decisions and internal protocols alike.

Making Data Actionable

Data is increasingly central to treasury's ability to operate strategically, yet the volume and complexity of that data often work against visibility. Information now flows in from more sources, across more systems, and in greater quantities than ever before. Without a clear strategy for governance and integration, treasury risks being overwhelmed by its own data rather than empowered by it.

Fragmentation remains one of the most significant obstacles. Siloed systems and lack of real-time integration can slow down reporting and obscure liquidity positions. In some organizations, version control issues or redundant purchases of the same data set are still common. These inefficiencies limit treasury's ability to act decisively and may erode confidence in the numbers that drive key decisions.

On the other hand, when data is governed well and presented clearly, it becomes a source of competitive advantage. Treasury teams are increasingly turning to business intelligence platforms to visualize trends, monitor KPIs, and forecast with greater precision. Some organizations are also experimenting with alternative data sources, such as shipping or logistics metrics, to gain early signals on market behavior or counterparty performance.

Bridging the Talent Gap

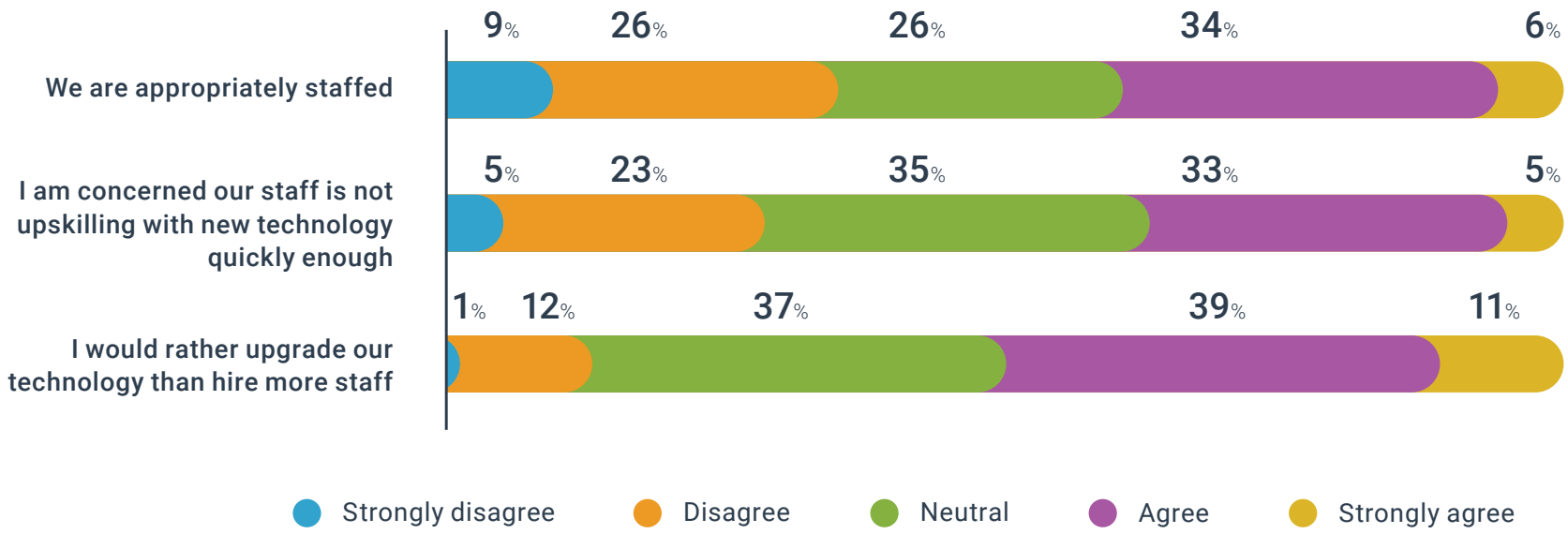
Despite strong overall employment levels, treasury continues to face a shortage of qualified talent. Open roles remain difficult to fill, and the flow of new professionals entering the field is not keeping pace with the increasing demands placed on treasury teams. This shortage is especially challenging given the function's growing scope and its dependence on specialized knowledge.

Generational shifts are compounding the issue. As experienced professionals retire, a younger cohort is stepping into roles that require both technical acumen and strategic awareness. These new entrants bring valuable instincts, particularly when it comes to digital tools, automation, and process efficiency, but often lack the institutional context and hands-on experience that treasury work requires.

The changing cohorts are also impacting expectations within treasury. Younger professionals are less inclined to tolerate outdated systems or manual processes. They look for environments that embrace innovation, offer learning opportunities, and allow them to make an impact early in their careers. Departments that cling to legacy workflows may struggle not only to attract talent but also to keep it.

To meet these challenges, treasury leaders must think strategically about workforce development. This includes investing in onboarding programs, creating clear paths for advancement, and fostering a culture

Please indicate how you feel about each of the following statements:[2]



of continuous learning. It also means evaluating whether current technologies help or hinder employee effectiveness. The systems treasury uses are now a talent strategy as well as an operational one.

Designing Treasury for Efficiency and Scale

As treasury's responsibilities expand, so does the pressure to operate with speed, precision, and adaptability. Many teams remain lean, yet they are expected to manage growing complexity across cash, risk, compliance, and operations. Meeting these demands requires more than short-term fixes. It calls for treasury to function as both an operator and an architect, designing financial ecosystems and workflows that support efficiency, scalability, and resilience.

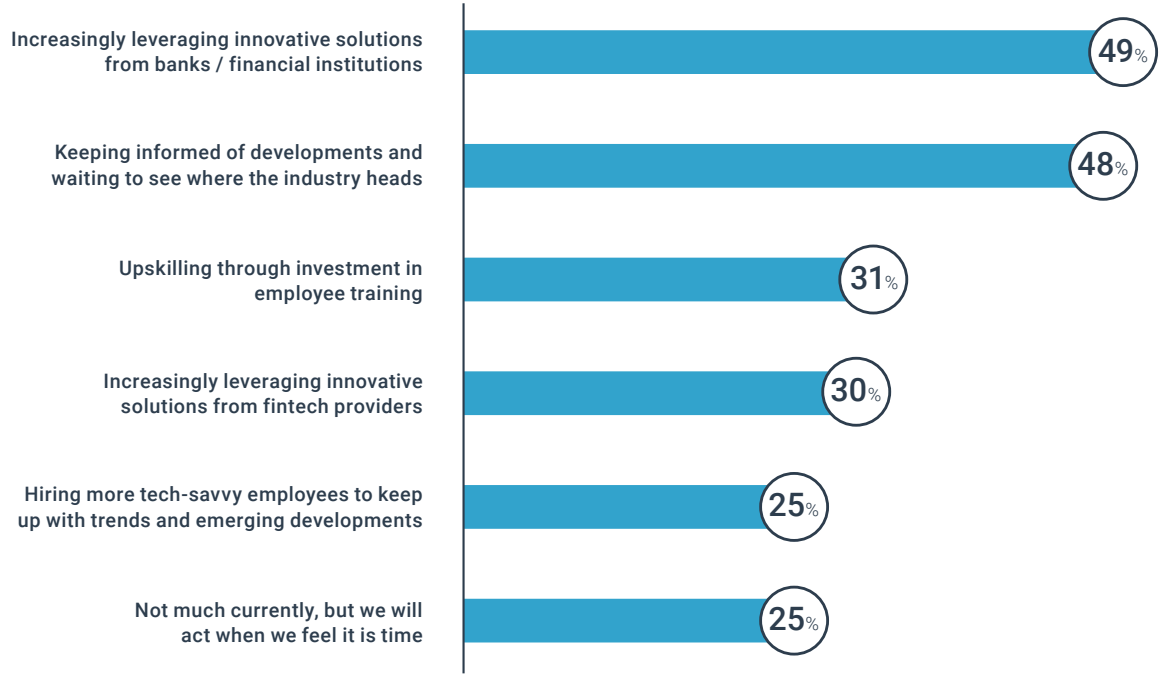
Efficiency remains foundational. When treasury processes are streamlined and accurate, they reduce manual effort, improve liquidity outcomes, and create cleaner data flows for downstream systems. For example, an optimized accounts receivable workflow can accelerate collections, enhance visibility, and minimize reconciliation friction. Likewise, thoughtful design in accounts payable can provide the flexibility to capture early payment discounts or better align disbursements with liquidity targets.

Scalability and adaptability build on that efficiency. Treasury must be equipped to absorb shifts in transaction volume, navigate evolving regulatory landscapes, and integrate seamlessly with organizational change. Whether onboarding new entities, entering unfamiliar jurisdictions, or aligning with broader finance transformation efforts, treasury's infrastructure and design choices have a direct impact on enterprise agility.

Increasingly, this means treasury is not simply executing financial processes. It is shaping them. With visibility across liquidity, compliance, and operational risk, treasury is uniquely positioned to lead the design of unified, enterprise-wide financial workflows. Through structures like working capital councils and policy alignment efforts, treasury helps synchronize payment strategies, system integrations, and control frameworks across functions.

This architectural role requires more than cross-functional alignment (although that is certainly a necessity, and one that treasury must foster). It depends on a technology foundation that is interconnected, transparent, and gracefully designed to support the organization's mission across all the areas it touches. Treasury's ability to leverage technology well in enterprise processes increasingly determines its ability to help the company navigate difficult waters and maintain a competitive edge.

? How are you preparing for disruption in the treasury management industry? (Select all that apply)[3]



» Foundational Technological Concepts

Before diving into specific innovations or solution types, it is important to understand the foundational characteristics that define the technology landscape. These elements shape how treasury systems are built, how they perform, and how they continue to evolve. We will not go too deep into these, but aim to give just enough context to enrich treasury's concept of the technology landscape and the tools they use.

Data

The pace of data creation continues to accelerate, with global volumes estimated to double every two years. This explosion represents a powerful opportunity for treasury. More information means more insight, but only if organizations have the tools and strategies in place to organize, access, and act on that data. Timely information is also a prerequisite for accurate forecasting, real-time visibility, and informed decision-making, raising the importance of data strategy further.

Processing Power

Computing capabilities have advanced even faster than data growth, with processing power roughly doubling every 18 months. This evolution enables increasingly sophisticated analytics, automation, and modeling that can be leveraged to manage and make use of the masses of data now available. This growth of processing power is one of the core drivers behind the breakneck pace of technological innovation and turnover we have all become familiar with.

Connectivity

Treasury's effectiveness hinges on its ability to exchange data quickly and securely across systems, banks, and departments. While the original teletype machines, once innovative, are now gone, legacy formats like host-to-host (H2H) connections and secure file transfer protocol (SFTP) still play a role. In recent years, however, the application programming interface (or API) has emerged as a more agile alternative, allowing treasury to retrieve information in real time with minimal friction. Regulatory shifts such as Europe's PSD2, which required banks to make client data accessible in third-party apps (via APIs) if the client wished, have further normalized API-based integration, setting new expectations for data availability.

Speed

Expectations for speed have evolved alongside connectivity and computing advances. In many areas, "fast" is no longer sufficient, and real-time execution has become or is quickly becoming the standard. Treasury is under pressure to deliver instant visibility into positions, immediate validation of transactions, and timely responses to changing conditions. Not everything is moving faster, but we can be certain that nothing is moving slower, and treasury must be prepared to keep up.

Democratization of Technology

Tools that were once exclusive to large, resource-rich organizations are now available to mid-sized and smaller firms. Innovations have led not only to more sophisticated functionality, but also to reduced costs and less demanding requirements for the "care and feeding" of powerful solutions. Today's treasury department at a small company can afford and support solutions with more processing power and more features than those that required the largest budgets and the largest server rooms a few decades ago. We refer to this ongoing trend as the "democratization" of technology.

The Democratization of Technology

» Innovation Spotlight: 2026

The technology landscape is filled with innovations that generate both excitement and confusion. While some, like artificial intelligence, dominate headlines, others evolve more quietly despite having substantial implications for treasury. Separating hype from practical relevance can be challenging, especially when terms are inconsistently defined or narrowly applied. This section focuses on emerging and maturing technologies that are shaping how treasury operates, highlighting the developments most likely to influence relevant system capabilities, solution design, and future strategy.

Artificial Intelligence (AI)

Artificial intelligence refers to a broad family of technologies designed to perform tasks that typically require human intelligence, including the ability to learn from patterns, adapt to new inputs, and make decisions with limited human intervention. AI is an area that has received almost overwhelming hype and news coverage in recent years, and for good reason, as it is rapidly developing and stands to be highly transformative in many areas. Currently, AI appears in treasury largely through the embedded functionality of third-party platforms, but standalone tools are becoming more common as well. Among the primary categories of AI that treasury must understand are machine learning, generative AI, and agentic AI.

Machine Learning (ML)

Machine learning centers on the ability of algorithms to identify trends and detect anomalies in large datasets, continuously improving their performance based on the information they receive. In treasury, ML is already found in certain tools that support forecasting and fraud detection. These systems analyze historical and real-time data to anticipate cash flows or flag potentially fraudulent transactions, allowing treasury to respond more quickly and accurately to risk and liquidity concerns.

Generative AI

Generative AI builds on machine learning's predictive capabilities to interact with users and produce new content, such as text, summaries, and reports, based on learned patterns and context. While cautious use and human oversight remain vital, this technology has clear potential to streamline administrative tasks and assist with internal communications, reporting, and documentation. Its ability to transform unstructured data into usable narratives is particularly valuable in environments where clear communication and timely updates are critical.

Agentic AI

Agentic AI is a rapidly emerging frontier in which software agents operate semi-independently to initiate and complete tasks. Rather than responding passively to commands, these systems can monitor workflows, make context-influenced decisions, and trigger appropriate actions within established guidelines. In treasury, this translates to systems that detect, match, and resolve reconciliation exceptions across accounts without direct human input, or that automate FX hedge adjustments based on pre-set risk thresholds and market data feeds. Although still a very new innovation, becoming widely available only in early 2025, the potential impact on automation and efficiency is significant, and many in treasury and finance are already experimenting with and adopting this technology.

Application Programming Interfaces (APIs)

Application programming interfaces, or APIs, are sets of rules that allow different software systems to communicate with one another, enabling real-time data exchange across platforms and institutions. While APIs have existed for decades, their strategic importance in finance has grown dramatically in recent years as companies seek to streamline integration and reduce manual interventions.

Banks have made significant progress in offering APIs, particularly for reporting. Many institutions now provide treasury teams with direct access to account balances, transaction histories, and intraday positions through secure, standardized APIs. On the transactional side, such as for payment execution, adoption is advancing more slowly, though momentum is increasing.

Beyond bank connectivity, APIs play a central role in enabling "open treasury" by linking internal financial systems, such as ERPs, TMSs, and payment hubs. Vendors increasingly offer extensive API "libraries," each tailored to a specific function or dataset, which allow clients to plug into their ecosystems with

precision and flexibility. These libraries also support embedded treasury functionalities, where solutions operate within other platforms through seamless integrations.

Analytics and Business Intelligence

Analytics platforms are playing an increasingly important role in helping organizations harness their growing stores of financial and operational data. These tools do more than present historical information. They help identify patterns, surface risks, and support more informed, forward-looking decisions.

Business intelligence (BI) solutions sit at the core of this evolution, enabling users to visualize complex datasets and draw meaning from disparate sources. Modern BI platforms often include natural language interfaces and AI-driven analysis, allowing treasury teams to query data directly and identify trends without needing technical expertise. These platforms transform data from a passive resource into a strategic asset.

Predictive analytics builds on this foundation by applying statistical models and machine learning algorithms to forecast outcomes based on historical patterns. In treasury, this can support more accurate cash forecasting, liquidity planning, and early warning systems for fraud or compliance risk. The ability to anticipate rather than simply react is a critical advantage in an environment defined by speed and uncertainty.

The effectiveness of these tools depends heavily on the quality and timeliness of the data they consume. Without well-integrated, accurate data streams, analytics platforms are limited in their utility. Leading firms are investing in better data pipelines to ensure that their analytical outputs are both reliable and relevant.

Cloud Architecture and Hosting Models

The deployment and delivery of treasury technology have evolved significantly, with hosting models and system architectures progressing along complementary but distinct tracks. While shifts from on-premises installations to cloud-based models have redefined how solutions are accessed and maintained, architectural advances, especially in cloud-native design, are shaping how systems are built and how they perform.

Earlier hosting models included on-premises deployments, where companies managed their own infrastructure and bore the responsibility for maintenance, updates, and security. This came with high costs, backlogged updates, and eventual obsolescence. The application service provider (ASP) model emerged as a partial solution, offering

DATA FOUNDATIONS FOR AI SUCCESS

Adoption of AI in treasury is growing rapidly, but successful implementation begins well before the tool is turned on. AI models rely heavily on data to function effectively. Whether the goal is to enhance forecasting, detect anomalies, or automate reconciliation, these tools require sufficient volumes of accurate, well-structured historical data. Supervised learning models, which are common in treasury applications, often need several years of labeled transaction history to deliver meaningful results. Other model types may place different demands on data format or availability.

Treasury teams should not assume that data quantity alone will determine readiness. Data cleanliness, consistency, and accessibility are just as important. Even if a treasury team has years of transaction history, limitations in formatting, system silos, or access rights can reduce the usefulness of that information. It is also important to consider whether data includes the right level of detail. For example, effective forecasting models may require not only total inflows and outflows, but line-item granularity, customer-level data, or categorization by business unit.

A thoughtful inventory of available data, including where it resides and how it can be extracted, is an important early step when evaluating AI tools. Treasury teams should work with IT to map their data landscape and compare it to the input needs of any AI-driven solution under consideration. Aligning data availability with model requirements increases the likelihood of strong performance and helps avoid implementation delays.

vendor-managed hosting while maintaining many of the same structural limitations. The rise of software-as-a-service (SaaS) models marked a turning point, delivering fully hosted platforms with subscription pricing, frequent updates, and minimal IT burden.

SaaS, although initially viewed with skepticism by many, has for some years been the standard and by far the most popular hosting model. This is likely driven in large part by its ability to not only maintain the value of a solution over time, but actually increase the value.

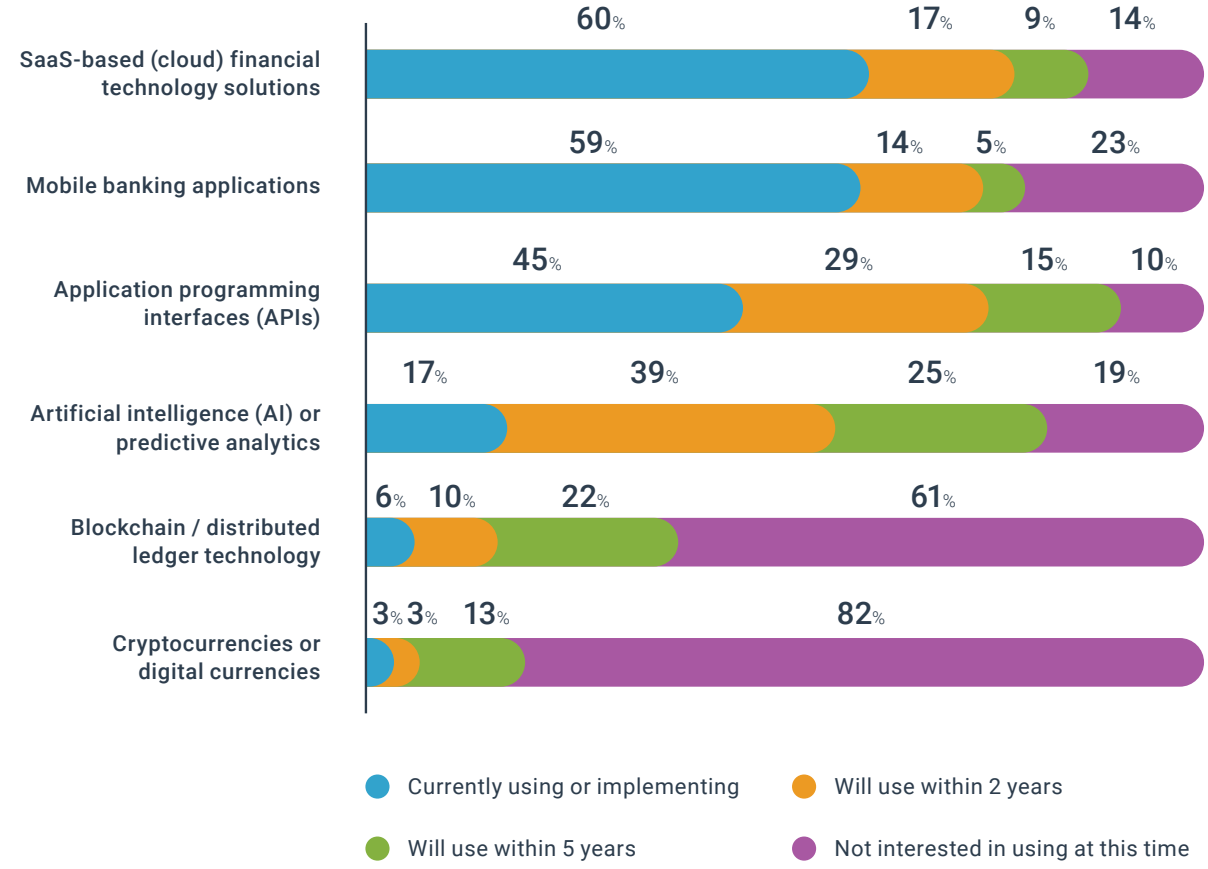
Platform Architecture and Development Trends

Alongside the growth of cloud infrastructure, treasury solutions are increasingly shaped by how they are constructed at the platform level. Platform-as-a-service (PaaS) offerings provide developers with prebuilt environments that include the tools, infrastructure, and services necessary to build applications efficiently. These environments allow technology vendors to focus more on functionality and user experience while offloading backend concerns such as scalability and deployment.

For treasury, the implications of PaaS are simultaneously indirect and significant. Solutions built on PaaS foundations tend to benefit from faster development cycles, more seamless upgrades, and increased flexibility in performance. Treasury users may not see the platform itself, but they experience its benefits in the form of more reliable and responsive systems that can adapt to their needs.

Several trends within platform architecture are beginning to reshape treasury offerings more visibly:

? Which of the following technologies are you using / interested in using in treasury?[4]



- **Cloud-Native Design**
  "Cloud-native" refers to solutions that were designed from the ground up to run in cloud environments, as opposed to those that were originally designed for on-premises deployment but were then migrated to the cloud. Applications built natively for the cloud can take full advantage of its capabilities, enabling them to handle fluctuations in demand automatically, recover quickly from disruptions, and expand capacity without requiring major reconfiguration or downtime. This improves system resilience and allows vendors to deliver enhancements and fixes without user disruption.
- **Microservices**
  Instead of being built as monolithic systems, some modern treasury solutions are composed of modular microservices. Each service performs a specific function and can be added, removed,

updated, or scaled independently. This modularity supports agility, allowing vendors to innovate quickly and respond to user feedback with minimal system disruption.

- **Low-Code and No-Code Tools**
  Low-code and no-code development environments allow users to configure workflows or even build custom tools using prebuilt components. These platforms reduce dependence on IT resources and empower treasury professionals to tailor solutions to their specific requirements without needing deep technical expertise or coding knowledge.
- **Embedded Functionality**
  Vendors are increasingly delivering treasury capabilities through embedded applications that integrate directly into other platforms, such as ERP systems or broader finance platforms. This reduces system switching and supports more streamlined, context-specific workflows.

Each of these developments supports a shift toward modular, adaptive systems that can evolve as treasury needs change. For practitioners, staying informed on platform architecture trends helps in evaluating long-term solution fit and anticipating how systems may add value to treasury in the future.

Networks

While they may not capture headlines like artificial intelligence or blockchain, networks underpin many of the processes treasury teams rely on every day. Whether transmitting data, sharing services, or validating payment activity, networks are essential to enabling secure, efficient, and interconnected treasury operations.

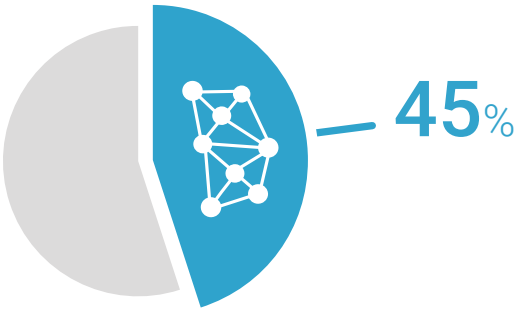
- **Information Networks**
  Information networks support the flow of financial data between banks, corporations, and financial platforms. Well-known networks such as Swift, EBICS, and Zengin transmit essential details like account balances, transaction data, and payment instructions. These networks vary in their geographic reach, as some are national, while others are regional or global, but they all serve to enhance visibility and communication across financial systems.

A major recent development in this area is the transition to ISO 20022, the modern messaging standard that replaces legacy formats with a richer, more structured data model. This standard allows for more detailed and consistent information to accompany financial messages, improving automation, reconciliation, and transparency. Swift, for example, has been driving the global migration to ISO 20022 as part of its market infrastructure modernization. Central banks, including the US Federal Reserve, are also adopting this standard, making it an increasingly foundational element of global financial infrastructure.

Another relatively recent advancement is the use of unique end-to-end transaction references (UETRs) within the Swift network. These globally unique identifiers track a payment throughout its lifecycle, offering visibility into how long each counterparty takes to process the transaction. This transparency helps treasury teams pinpoint delays, assess processing behavior, and manage interest implications more proactively.

- **Outsourcing Networks**
  Some networks offer services that go beyond data transmission. These outsourcing networks provide support for compliance, payee data validation, and onboarding processes. For example, third-party platforms may help manage Know Your Customer (KYC) documentation or validate beneficiary information, reducing administrative burdens and enhancing accuracy across multiple relationships.
- **Security Networks**
  Security-focused networks have become especially important as payment fraud continues to rise. These networks validate payee identities and flag inconsistencies or suspicious changes across a shared participant base. If one user reports fraud or identifies a discrepancy, the network can alert others, reducing the risk of repeated attacks. In this way, security networks enable a more collective, proactive defense posture against threats.

Forty-five percent of survey respondents agreed or strongly agreed that Swift's role in facilitating global connectivity continues to increase in importance.[5]



Regardless of the type, a network's value is founded on the combination of its functionality and its participants. As treasury continues to depend more heavily on digital connections, it must continue to look carefully at robust and well-populated networks to bolster operational resilience and efficiency.

Distributed Ledger Technology and Blockchain

Distributed ledger technology (DLT), including blockchain, offers a decentralized approach to recording and verifying transactions. Rather than relying on a central authority, these systems maintain a shared ledger across multiple network participants, improving transparency and reducing the risk of tampering. Blockchain, a specific type of DLT, structures this data into sequential "blocks" that are linked to ensure immutability.

While these technologies are often associated with cryptocurrencies, their potential applications extend beyond that domain. In treasury, the hype around blockchain and DLT has somewhat died down after use cases have proven relatively sparse for now. However, these technologies have proven deeply useful in a few specific cases that make them worth treasury professionals' awareness. Use cases relevant to treasury include cross-border payments, trade finance, and real-time settlement, where transparency and verification are critical.

GENIUS ACT OPENS PATH FOR STABLECOIN USE IN TREASURY

Passed in July 2025, the GENIUS Act (Guiding and Establishing National Innovation for US Stablecoins) introduces the first comprehensive US framework for the issuance and regulation of payment stablecoins. This legislation directly addresses many of the risk and operational concerns that previously deterred corporate treasurers from engaging with digital currencies.

While stablecoins have long held theoretical appeal, uncertainty around compliance, asset backing, and financial stability left stablecoin adoption largely on the sidelines. The GENIUS Act changes that calculus. By mandating clear asset backing, regular audits, AML compliance, and issuer licensing, it brings payment stablecoins into closer alignment with treasury's regulatory and risk expectations.

This legal clarity creates the conditions under which treasury systems, aggregators, and payment hubs might begin to evaluate support for tokenized payment options. Whether stablecoins will emerge as a viable alternative or complement to traditional rails remains to be seen. Much will depend on the speed and seriousness with which vendors, banks, and corporates explore integration. Still, the GENIUS Act removes one of the core structural barriers, inviting a closer look at whether blockchain-based settlement methods can meet treasury's operational and control standards.

In Strategic Treasurer's view, this represents a pivotal development. By resolving many of the foundational concerns around digital currency use in business, the Act positions the US dollar-backed stablecoin as a candidate for broader institutional adoption and offers treasury professionals a credible reason to revisit the digital payment landscape.

» Solution Categories

Vendors are applying the technologies and innovations we've now discussed to treasury's evolving set of challenges in a variety of ways. The solutions they're bringing to market fall into several distinct categories. Some are built specifically for treasury and serve as the team's central systems for daily operations. Others may live in different departments but still have a clear impact on liquidity, risk, and financial visibility. This section introduces some main types of solutions relevant to treasury today, with several explored more fully in their own dedicated sections later in the report.

Treasury Management Systems (TMS) / Treasury and Risk Management Systems (TRMS)

TMS and TRMS platforms form the operational core for many treasury departments, consolidating key activities like cash positioning, forecasting, payments, accounting, and risk oversight into a single system. Designed to streamline workflows and improve visibility, these systems vary in scale and sophistication, from entry-level solutions for smaller firms to advanced platforms for large, complex enterprises. A well-implemented TMS not only enhances efficiency and control but also serves as a hub that connects with other tools across the treasury ecosystem.

Treasury Aggregators (TA)

Treasury aggregators help organizations manage both payments and bank data through a centralized, standardized interface. On the payments side, they act as payment hubs, routing transactions, converting formats, and ensuring compliance with various bank and regional requirements. On the data side, they collect information from multiple bank accounts and channels and distribute it across internal systems in a usable format. This dual function increases efficiency, supports better decision-making, and enhances control, particularly for organizations operating across numerous banking partners and jurisdictions.

Supply Chain Finance (SCF) and Cash Conversion Cycle (CCC) Solutions

SCF and CCC tools support working capital optimization by improving the timing and efficiency of cash flows. SCF platforms help buyers to either leverage excess capital or third-party financing to support both internal needs and supplier resilience. CCC solutions automate and streamline areas like invoicing, collections, and reconciliation across the cash conversion cycle. While often managed by other teams, these solutions directly impact liquidity and are increasingly relevant to treasury's strategic objectives.

Treasury Ecosystem Solutions

Beyond core platforms, a growing number of specialized solutions address targeted needs across the treasury landscape. These tools may focus on areas like cash forecasting, security, FX risk, intercompany settlements, or payment execution, often complementing and integrating with a TMS or ERP. Many of these offerings are cloud-native and modular, designed for seamless embedding into broader workflows. As the range and sophistication of these solutions continues to expand, treasury professionals are increasingly assembling flexible ecosystems tailored to their specific needs. This category is receiving dedicated coverage in a new sub-report this year.

Enterprise Liquidity Management (ELM)

As organizations grow more complex, managing liquidity across entities, regions, and systems becomes increasingly challenging. ELM solutions address this by delivering broad, real-time visibility and control over liquidity at the enterprise level. These platforms often blend functionality found in TMSs and other solution types, including forecasting, payments, and risk management. What distinguishes ELM is not a fixed feature set, but the integrated, organization-wide scope they provide, supporting treasury in navigating complexity with greater agility and strategic insight.

» Obtaining Treasury Technology: Leading Practices

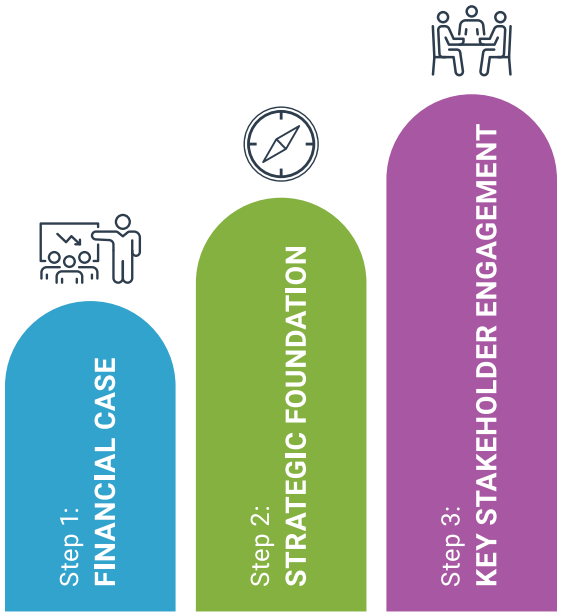
Adopting new treasury technology is not simply about identifying a promising tool. It is about navigating a process that spans from initial need recognition to full, value-generating implementation. While solution categories and feature sets may differ, the pathway to a successful outcome tends to follow a familiar structure. This section outlines the key principles that support effective technology adoption across solution types. From cultivating the right mindset to building a compelling business case, selecting the right partner, and executing a successful rollout, these leading practices can help treasury teams approach their projects with clarity, confidence, and long-term value in mind.

Mindset: Planning for the Long Term

Technology projects are often launched in response to pressing challenges such as process inefficiencies, visibility gaps, or compliance concerns. These near-term issues deserve attention, but treasury teams must also ensure they do not dominate the decision-making process. A modern, well-implemented solution should remain effective for many years, supporting evolving needs as the organization grows in size and complexity.

To support this longevity, teams should take a forward-looking perspective from the outset. This means considering not only current pain points but also future functionality, scalability, and integration needs. It means thinking beyond current constraints to align decisions with where the organization is heading. Treasury may face internal pressure to move quickly or deprioritize future considerations in favor of short-term gains, but maintaining a long-term perspective throughout the project is critical to avoiding rework and regret.

This mindset must extend across all stages, from business case development to vendor selection, from project planning to system rollout. Periodically stepping back to assess alignment with future goals can help treasury ensure that today's decisions serve tomorrow's success.



The Business Case

Once a treasury team determines that a technology solution is needed, the first formal hurdle is making the business case to secure funding and support. Success here hinges on a combination of financial justification, strategic alignment, and stakeholder engagement. A well-constructed business case is not just about gaining approval; it sets the tone for cross-functional collaboration and positions the initiative for long-term success.

- **Building the Financial Case**
  Demonstrating a clear return on investment (ROI) is a well-understood necessity. Treasury should outline cost savings, efficiency gains, and risk reductions that will accrue from implementation. These projections should be realistic and clearly connected to specific features of the proposed solution. In today's environment, however, multiple departments will present similarly compelling ROI narratives. As such, treasury's financial case must be robust, demonstrating how the specific solution is a good financial move, but it cannot stand alone. To truly paint the picture for the technology's importance, treasury must present a broader strategic story.

- **Building the Strategic Case**
  A strong strategic case connects the proposed initiative to enterprise-wide objectives. Treasury should show how the solution strengthens the company's ability to meet key priorities such as risk mitigation, compliance, operational efficiency, or scalability. Highlighting how the initiative supports long-term value creation or prepares the organization for future complexity can make a significant difference in how the project is perceived at the executive level.
- **Engaging Key Stakeholders**
  Treasury solutions often intersect with accounting, finance, IT, AP, procurement, and other functions. These groups may be impacted by data dependencies, workflow changes, or shared system usage. Engaging stakeholders early, well before final decisions are made, helps surface concerns, align expectations, and build relationships. When the implementation is framed as a win-win, with clear benefits for all involved, treasury is more likely to gain enthusiastic support rather than passive approval. Effective stakeholder engagement strengthens the business case, reduces friction, and lays a foundation for smoother execution.

Solution Selection

With funding secured and stakeholder alignment in place, the next critical step is selecting the right solution. Given the proliferation of treasury-focused tools and vendors, the selection process requires a thoughtful approach that balances current needs with future goals. Treasury teams should aim to both identify the right technology fit for their current needs and to choose a vendor whose values, roadmap, and support model align with their long-term vision.

- **Narrowing to a Short List**
  To navigate a crowded vendor landscape efficiently, treasury teams should begin by clearly defining their most important business requirements. These needs should reflect both current challenges and anticipated future capabilities. With this criteria in hand, teams can quickly eliminate misaligned options and focus due diligence efforts on a short list of vendors with strong functional alignment. This narrowed field allows for deeper evaluations, more meaningful demos, and informed decision-making without unnecessary complexity.
- **Choosing a Partner**
  Selecting a technology provider involves more than evaluating product features. Treasury teams should assess how each vendor views their customer relationships. Some providers approach client relationships more as one-time transactions, while others embrace a partnership mindset, offering meaningful ongoing support and continuous improvement. Teams should also consider the vendor's roadmap, willingness to incorporate feedback, and overall responsiveness. A provider that demonstrates adaptability and a long-term commitment to its clients and products is more likely to evolve alongside your organization.

Implementation

Once a solution is selected, the focus shifts to implementation. Treasury technology projects often impact multiple departments and core financial processes, which means implementation must be carefully managed to avoid delays, cost overruns, or incomplete rollouts. Relying on leading practices from the start can make the difference between a successful project and an expensive long-term pain point.

- **Set a Realistic Timeline**
  One of the most common pitfalls in implementation is the temptation to adopt an overly aggressive timeline. While pressure from executives or internal urgency may push for a rapid rollout, compressed timelines often lead to missed steps, rework, and incomplete implementations. Counterintuitively, an aggressive timeline also tends to lead to longer overall durations. A successful implementation begins with a realistic timeline that is grounded in the true complexity of the project. This includes factoring in resource availability, the sequence of tasks, and the inherent lead time required for quality testing and validation. Consider not only who will need to be involved from various teams, but also when they will be needed, and ensure the availability lines up with the requirements.
- **Phased Rollout with Flexible Timeframes**
  Breaking the project into clearly defined phases allows teams to manage complexity in stages. Each phase can be planned out, executed, and reviewed before moving on to the next. Instead of committing to rigid deadlines, treasury teams should adopt banded timeframes with built-in margin. Flexibility within each phase accommodates inevitable issues while preserving overall momentum. Critical path items should be identified early, and testing should be thorough at each step to ensure that foundational components are sound before building on them. This phased approach supports stability and makes it far more likely that your project will end as a long-term success.

» Treasury Management Systems

TMS Snapshot

Core Capabilities:

- Cash positioning
- Visibility
- Cash management
- Forecasting
- Accounting
- Integration with other internal treasury tools to create a centralized workstation

Who Should Consider a TMS:

- Treasury departments that have outgrown manual processes for essential treasury functions
- Teams facing increased complexity, tighter margins, or growing demand for strategic insight, making enhanced analysis, security, and efficiency a necessity

The TMS: Functionality, Types, and Adoption

The treasury management system (TMS) is the central operational system used by treasury departments. While product offerings vary in specialization and scope, the defining trait of a TMS is its direct support for treasury's core activities. These include functions such as cash positioning, visibility, cash management, forecasting, and accounting.

Most TMS offerings also include capabilities for facilitating data access across internal systems, enabling treasury to work from a single, consolidated platform. Depending on the vendor, a TMS may additionally support areas such as payments, foreign exchange, compliance, and investment and debt tracking. Some offerings lean more heavily into risk functionality, often taking on the TRMS label to reflect this emphasis. (You may also occasionally see the older term "treasury workstation" used to refer to a TMS.) Whether labeled a TMS or TRMS, the solution typically includes robust integration tools, allowing it to centralize workflows and strengthen visibility and control.

By uniting data sources and standardizing processes, the TMS helps create consistency, reduce operational risk, and improve the overall quality of treasury's outputs. It also lays the groundwork for more advanced practices like open treasury, enabling streamlined collaboration between treasury and other financial functions, and it gives treasury staff the opportunity to focus on more strategic tasks.

Initially available only through installed, on-premises models, early TMSs required extensive internal IT support, dedicated servers, and significant capital investment. This limited them to the largest, most resource-rich companies. The introduction of the ASP model marked a shift toward hosted environments, easing some of the internal resource requirements. However, the major inflection point came with the rise of SaaS, which now dominates the market.

In addition to maintaining (and often even increasing) in value over time, SaaS solutions also offer the advantage of accessibility. With hosting by the vendor and a subscription-based payment model, the monetary and IT resources needed to support a TMS are greatly reduced. This has led to many smaller organizations implementing TMS offerings and narrowing what was once a massive gap in adoption levels between small and large organizations.

Addressing Treasury's Operational Challenges

A TMS is not merely a convenience tool. It is designed to solve real and pressing operational challenges that treasury teams encounter daily. As demands on treasury increase and complexity accelerates, the right technology can alleviate burdens, enable strategic contribution, and enhance security. This section outlines the core categories of problems a TMS addresses and the capabilities it offers in response.

External Connectivity

To function effectively, treasury must interact with a broad array of external sources: banks, financial networks, FX portals, market data providers, and more. Gathering data from these sources manually is not only time-consuming, but also increasingly impractical as organizations scale and complexity grows. Some treasury teams will find that one of the earliest functions to become unmanageable is the manual retrieval and normalization of external data.

A TMS mitigates this challenge by providing built-in tools for external connectivity. Some systems continue

to support traditional methods such as secure file transfer protocol (SFTP), especially for standard, broadly needed connections such as Reuters and Bloomberg. However, modern TMS platforms are increasingly leveraging application programming interfaces (APIs) for real-time, flexible connections. APIs offer advantages in terms of speed, flexibility, and reliability, particularly when handling a high volume of sources and varied data types. The shift toward APIs reflects treasury's growing need for on-demand information for handling today's fast-paced business environment.

Internal Connectivity

Treasury's activities are deeply interconnected with those of other financial functions, and the success of treasury operations depends in large part on how effectively systems share data not just externally, but also internally. A well-integrated TMS plays a central role in achieving this, supporting centralized data management and the enablement of straight-through processing (STP).

Data & Analytics: Enabling a Single Source of Truth

Finance systems are highly interdependent, with data flowing from one area to another and evolving along the way. Without consistent integration, this flow can become fragmented, resulting in version control issues, delayed processes, and missed opportunities for insight. As organizations grow, this challenge becomes more acute. Large enterprises in particular must prioritize strong data governance strategies, but even mid-sized firms need to consider data management and plan ahead for scalability.

Within this context, the TMS serves as a centralized hub that enables robust integration and supports strong data management. Rather than working from siloed spreadsheets or disconnected systems, treasury staff can access accurate, real-time data from across the organization. This centralized visibility allows the TMS to serve as a "single source of truth," both consuming data and distributing it to other systems and departments. The result is improved forecasting, more effective use of BI tools, and faster, more confident decision-making across the enterprise.

STP: Automating End-to-End Workflows

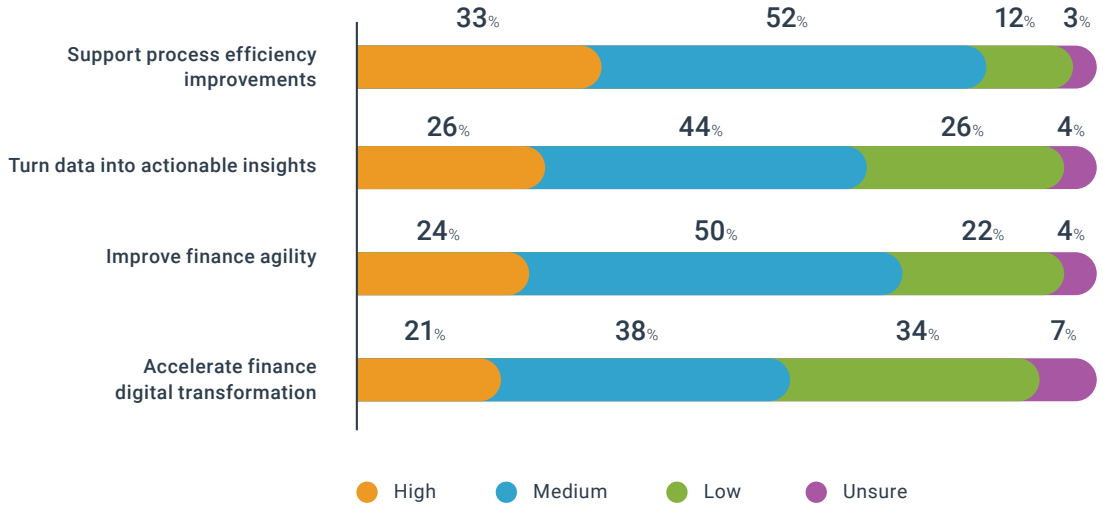
A second key area where internal connectivity matters is process automation. Straight-through processing (STP) refers to the automated execution of financial workflows across the front (trading), middle (confirmation and settlement), and back (accounting and reporting) offices without manual intervention. In practice, this level of integration can be difficult to achieve. Many financial teams remain reliant on disconnected systems and manual handoffs, introducing inefficiencies and increasing the risk of error or fraud.

The TMS is uniquely positioned to support STP by bridging these functional gaps. With the ability to connect to internal systems across departments and external data sources such as banks or trading portals, a TMS may be used to enable real-time, rules-based automation of complex workflows. When configured appropriately, it can facilitate a seamless flow from transaction initiation to final reconciliation, improving efficiency and reducing risk.

Security and Control

A core responsibility of the treasury function is

What is your degree of confidence in your organization's ability to meet the following business objectives:[6]



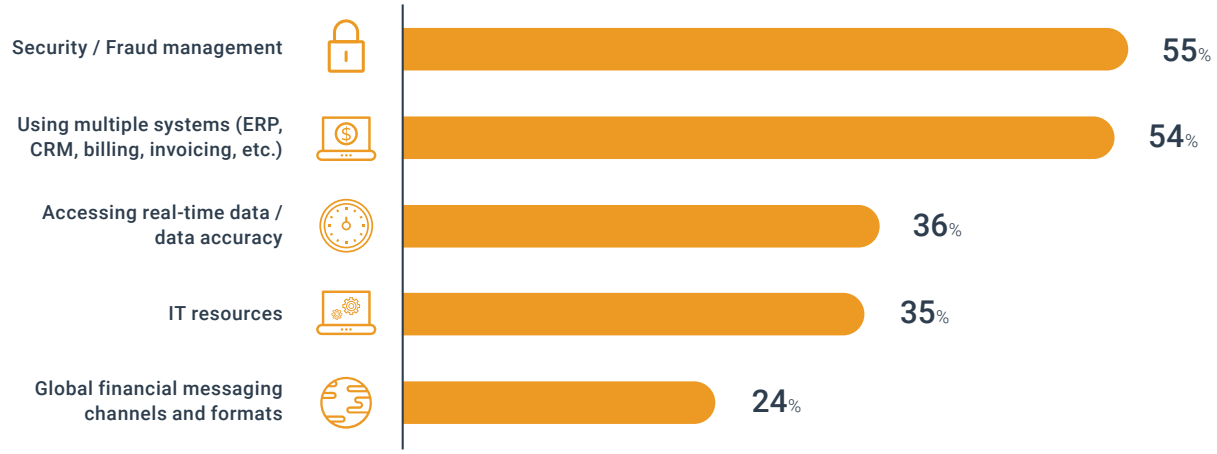
safeguarding the organization's financial assets and sensitive information. As digital threats evolve and payment fraud grows more sophisticated, security and control have become even more critical. Manual processes and fragmented systems often introduce vulnerabilities that criminals can exploit. By digitizing and centralizing workflows, a TMS helps treasury strengthen its defenses and establish a more resilient operating model.

There are several ways in which a TMS contributes to improved security and stronger internal controls:

- **Reduced Touchpoints**
  Automation reduces the number of manual handoffs and data entries required, limiting the opportunities for fraud or error to enter the process.
- **Built-In Controls**
  A TMS can enforce required approval workflows, access restrictions, and audit trails. These embedded controls are much harder to bypass than manual ones, improving compliance and oversight.
- **Visibility**
  Timely and accurate visibility into bank accounts, transaction histories, and user activity enables early detection of anomalies and helps treasury teams respond quickly to potential threats.
- **Narrowed Front**
  Treasury often becomes a broad attack surface as its complexity scales. A centralized TMS environment consolidates critical data and payment processes into a more secure perimeter that is easier to monitor and protect.
- **Scalability**
  Treasury teams must often adapt quickly to changes in business structure or volume. Manual processes are difficult to scale without sacrificing control. A well-configured TMS allows for secure, flexible growth by automating routine tasks while preserving control standards.

By reducing risk and bolstering control, the TMS supports treasury's role as both a steward of corporate assets and a strategic advisor.

What primary challenges do you currently face when managing payments? (Select all that apply)[7]



Economic Volatility

Volatile environments place extraordinary demands on treasury, intensifying the need for precision, responsiveness, and proactive strategy. Since 2020, economic and geopolitical instability have kept treasury teams under pressure, with priorities often shifting rapidly. These conditions increase the importance of treasury's advisory role, but they also make fulfilling that role more challenging.

A TMS supports treasury in turbulent times by streamlining access to critical data, improving the quality and speed of forecasting, and providing the margin necessary for thoughtful analysis. Instead of relying on delayed or incomplete information, treasury teams can leverage a TMS to maintain a real-time pulse on liquidity and risk. This enables more confident guidance to the C-suite and a greater ability to course-correct as new developments arise.

Staffing Constraints

For many treasury teams, capacity is not scaling at the same pace as responsibility. Almost always lean, these teams are now managing increasingly complex environments that span global operations, diverse banking relationships, and rising expectations for strategic insight. It is no surprise that nearly half of treasury professionals (46%) reported in 2024 that

they are responsible for tasks they lack the time to complete.[8]

In this environment, efficiency becomes the primary lever for performance. Rather than expand headcount, many organizations are turning to technology to amplify the impact of their existing team. A TMS supports this strategy by automating routine work, consolidating data flows, and providing accurate, timely information. With the right tools in place, treasury professionals can shift from reactive data gathering to proactive decision-making, meeting rising demands without proportionally increasing staffing.

Emerging Technology Impacting the TMS

As treasury teams evaluate TMS platforms, long-term architectural alignment is an increasingly important consideration. Trends such as AI-powered tools, API-enabled integration, miniaturization, embedded finance, and modularity are shaping the future of enterprise technology. A TMS that supports these paradigms offers more adaptability to evolving business models and system landscapes for the future. Treasury leaders, in collaboration with IT, should prioritize systems that not only meet today's needs but also align with the organization's technology trajectories for the next five to ten years.

AI and ML

The TMS is where many of the current use cases for AI in treasury are accessed, and as AI and ML are further explored and leveraged, TMS functionality only stands to grow. So far, the most mature use cases for this area are cash forecasting and anomaly detection.

Forecasting continues to be a persistent challenge for treasury teams, frequently ranking among the tasks professionals lack sufficient time to complete. Many also report difficulties with accuracy. ML has infused new growth into this area, with some TMS vendors building ML-based forecasting capabilities that use historical data to rapidly produce more accurate and adaptive cash flow projections. This use case has been growing for several years now, with adoption continuing.

Anomaly detection is another area where AI has already been adding significant value. Because AI excels at recognizing patterns and identifying when those patterns are broken, it can be a powerful tool for spotting irregular activity. Suspicious transactions, unusual access patterns, or other red flags that might indicate fraud can be automatically flagged or halted by AI-enabled TMS platforms until they are reviewed by a human analyst. Treasury professionals are showing growing interest in these capabilities, particularly as digital risk becomes more complex.

Other developing use cases that may appear in some TMS offerings include AI-enhanced compliance and legal review, risk and correlation identification, and insights and reporting. Insights and reporting are increasingly enabled by generative AI tools, which allow users to prompt the system in natural language and receive answers that would have been almost impossible to track down or pull together manually. These and other use cases of AI are developing rapidly and expanding the functionality of the TMS in multiple directions. Treasury professionals should keep an ear to the ground in this area for new developments from vendors.

APIs and Ecosystem Connectivity

APIs have emerged as the preferred method for system integration, offering a faster, more resilient alternative to legacy methods like SFTP. For treasury, APIs enable real-time connectivity to banks, ERP systems, market data providers, and other internal applications. They reduce latency, improve accuracy, and expand automation. This has allowed TMS platforms to evolve from siloed systems into orchestrated hubs within a broader financial ecosystem.

More broadly, APIs lay the foundation for "open treasury." Through open APIs, organizations can embed treasury capabilities within other business systems, integrate niche ecosystem solutions, and build tailored workflows that span the enterprise. As embedded finance and modular architecture gain traction, TMS offerings with robust API ecosystems are well positioned to support agility and innovation.

Analytics

As treasury's strategic mandate expands, demand for deeper insight and faster but also better decision-making has elevated the importance of analytics within TMS platforms. Increasingly, the TMS functions as a central node in the organization's data strategy, consolidating information from internal systems and external sources to support analysis across liquidity, risk, and performance. Some vendors offer built-in BI dashboards tailored to treasury use cases, while others focus on integrating seamlessly with enterprise analytics platforms to support organization-wide visibility.

Whether embedded or integrated, analytics tools are most effective when supported by strong data

AGENTIC AI: A NEW FRONTIER FOR TMS INTERACTION

Agentic AI is emerging as a new paradigm for user interaction within treasury management systems. Unlike traditional models, agentic AI is designed to understand a user's intent, formulate a multi-step plan, and autonomously carry out actions across systems. It enables a more conversational, goal-based interface that allows treasury professionals to shift from procedural commands to outcome-driven instructions.

In function, agentic AI shares some surface similarities with robotic process automation (RPA), as both can execute full workflows and reduce manual effort. RPA is commonly used to automate highly structured tasks, such as downloading daily bank statements and importing them into a TMS. Agentic AI can perform this type of workflow as well, but it introduces additional flexibility. Instead of relying on a fixed sequence of steps, agentic AI interprets the user's intent, determines the appropriate actions, and adapts in real time based on context. This dynamic capability allows agentic AI to support tasks with greater variability and judgment than traditional RPA can accommodate.

Many treasury teams are experimenting with agentic AI as standalone tools, but several TMS providers are already embedding agentic capabilities to streamline common treasury workflows. Examples of agentic workflows in treasury include generating forecast variance reports, initiating payments for pre-approved invoices, retrieving specific audit trails, or assisting users in navigating exception queues. These early applications are focused on tasks where intent is relatively easy to determine and where automation offers clear time savings. As confidence in the technology grows, broader use cases are likely to emerge.

Survey data indicates that 22% of companies are using agentic AI tools, with 18% reporting departmental use in treasury.[9] As this technology becomes more integrated into TMS platforms, it may open the door to faster task execution, reduced manual input, and more intuitive interaction with complex systems. Careful design and governance will be essential, but the trajectory suggests a growing role for agentic AI in the evolution of treasury operations.

governance and real-time access. A well-architected TMS both gathers data and enables its strategic use by facilitating scenario modeling, forecast validation, and performance measurement. As data environments grow more complex, the TMS's role in enabling a consistent and trusted "single source of truth" becomes increasingly vital.

Microservices and Modular Architecture

The shift from monolithic to modular architectures is reshaping how some TMS platforms are developed, deployed, and maintained. Microservices allow vendors to decouple functionality into discrete components, which can be implemented, updated, or scaled independently. This results in shorter development cycles, more frequent enhancements, and improved resilience without requiring full-system upgrades or introducing risk to core functionality. Low-code and no-code environments may also allow for detailed customization that would have been impossible in other scenarios. While there are still many highly relevant solutions that were migrated to the cloud and lack these levels of modularity and customizability, the newer solutions that do leverage these innovations have advantages that should be taken into account.

Real-Time and Streaming Capabilities

One of the most significant impacts of technological innovation has been the dramatic speeding up of various processes across treasury, finance, and the rest of the corporate and consumer worlds. Not everything has to be real-time, but most things are moving more quickly, and treasury must be able to keep up.

Recognizing the need, many TMS platforms now support real-time or near-real-time data flows

across balances, payments, and market activity. This capability (coupled with the accuracy benefits of moving away from manual processes) enhances responsiveness, enabling treasury to monitor intraday positions, detect anomalies early, and provide timelier insights to executive leadership.

Selection & Implementation: TMS Guidance

Selecting and implementing a treasury management system is a high-stakes initiative with long-term implications for treasury's effectiveness and resilience. As a system that underpins daily operations, data integrity, and strategic analysis, the TMS must be evaluated not only for functionality but also for architectural fit, innovation trajectory, and organizational readiness. Success depends on thoughtful planning across both selection and deployment, balancing immediate needs with future-state alignment.

Selection

Architectural Alignment and Innovation Readiness

A successful TMS selection depends on how well the solution aligns not just with treasury's current needs, but with the organization's broader technology plans over time. Treasury teams should begin by working closely with IT and other internal stakeholders to understand the company's architectural direction, such as how ecosystems are expected to evolve and what integrations will be critical, and where the business is likely to prioritize flexibility or stability. This internal roadmap provides a foundation for evaluating TMS vendors through a future-oriented lens.

While emerging technologies such as AI and advanced analytics are reshaping the TMS landscape, not every organization will adopt these capabilities at the same pace. Treasury should clarify how quickly the company intends to move in these areas and ensure that the vendor's product strategy supports that trajectory. This evaluation should also account for foundational architecture elements, such as APIs, modular design, and cloud-native infrastructure, that enable long-term flexibility and ecosystem integration. By aligning the vendor's innovation path and architectural approach with internal priorities, treasury can select a platform that evolves in step with the business.

Challenge Biases, Focus on Needs

Treasury professionals often enter the selection process with pre-formed opinions based on past experiences, anecdotes, peer input, or vendor visibility. While such context can be helpful, it should not overshadow a structured evaluation of current offerings and alignment with your organization's unique requirements.

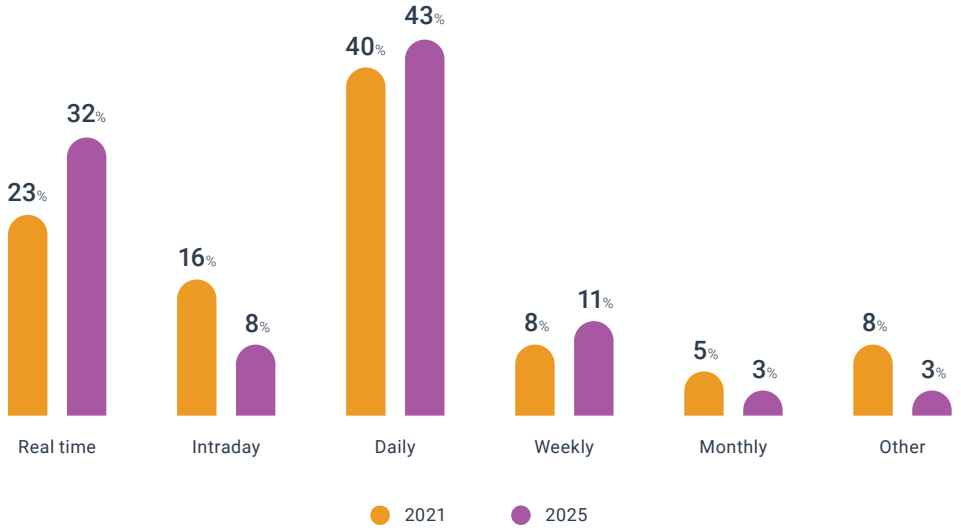
To promote objectivity, begin with a clearly defined set of needs and criteria tailored to your treasury environment, operational complexity, and future goals. Use these criteria to guide research and evaluate demos. Some well-known vendors may not be the best fit for your size or strategic direction, while newer or specialized providers may offer capabilities more aligned with your needs. The goal is not to ignore market reputation, but to avoid letting it replace critical analysis.

Implementation

Resource and Data Strategy

Implementing a TMS requires careful coordination

How frequently would you like your global cash position updated?[10]



of both human and data resources across multiple phases. Treasury, IT, the solution provider, and any third-party implementation partners all play critical roles at different points in the project. To avoid bottlenecks, it is important to map out resource needs in advance, aligning availability with the phased deployment timeline.

In parallel, data preparation must begin early. Many implementation delays stem from underestimated data challenges, such as poorly maintained source systems, inconsistent formats, or unclear ownership. Before migration, treasury should inventory key data sets and perform necessary cleansing and validation. Planning for reconciliation, protocols for testing, and data governance helps ensure that the TMS functions as a trusted source of truth. When resource coordination and data readiness are both addressed, the implementation process becomes significantly more predictable and effective.

Phased Execution with Ample Margin

While phased implementation with banded timeframes was already recommended in the Overview section, it bears repeating here. Given the breadth of functionality and integration involved, TMS implementations can be especially challenging in their complexity. This makes the phased approach of particular importance here. Breaking up the project and structuring it around logical groupings of functionality provides treasury with the ability to stabilize foundational capabilities before layering on additional features.

Each phase should include time for configuration, testing, validation, and user feedback, with built-in margin to accommodate the adjustments or unexpected delays that will inevitably appear. Rushing through these steps can lead to rework, user frustration, or overlooked control gaps. Setting realistic expectations with internal stakeholders and standing firm against aggressive timelines protects the long-term success of the project.

Change Management and Adoption

Even the most technically sound TMS implementation can fall short of expectations if users are unprepared or unwilling to adapt. Treasury teams often have deep familiarity with legacy processes, making change management essential to successful adoption. This includes early engagement of staff, clear communication of the benefits tied to new capabilities, and training that is timed and tailored to real user needs. Implementation should be treated as an opportunity to improve workflows, not replicate your old ones, no matter how familiar they are. Redesigning processes to align with the TMS's strengths helps ensure that the organization captures full value from the investment.

EVALUATING TREASURY TECHNOLOGY: ERP MODULES VS. DEDICATED TMS

Treasury modules offered within ERP systems are another way that some treasury teams may look to meet their technology needs without adopting a dedicated TMS. Both options are worth considering and appropriate in certain situations, but there are important distinctions in breadth, depth, and scalability.

ERP modules can be well-suited to covering foundational treasury activities such as visibility into cash positions, account balances, and internal accounting integration. This may suffice for companies with limited complexity. However, as requirements grow, driven by increased transaction volumes, global banking relationships, or advanced forecasting needs, gaps can quickly appear in functionality, configurability, and data handling.

Dedicated TMS platforms are purpose-built to support the full treasury function and typically offer a much more comprehensive and flexible solution. Note that some TMS offerings are now embedded, operating within ERP environments, but this is not the same as an ERP treasury module, as these solutions preserve the more robust, full capabilities of a standalone TMS. As treasury teams assess their options, it is important to look beyond surface-level integration and consider how well each approach aligns with long-term technology architecture, complexity, and functionality needs.

» Treasury Aggregators

TA Snapshot

Core Functionality:

- Connectivity with banks
- Consolidation of bank data
- Payment initiation and delivery
- Format translation and management
- Centralized reporting

Who Should Consider a TA:

- Organizations managing complex payment environments
- Firms with a high or growing number of bank relationships and accounts
- Teams experiencing challenges in connectivity, payment compliance, format transitions, or internal payment routing and controls
- Organizations scaling up or transitioning into multinational operations that need stronger infrastructure without adding treasury staff.

Defining the TA

What Is a Treasury Aggregator?

A treasury aggregator (TA) is a specialized solution designed to streamline two core areas of treasury complexity: collecting inbound bank data and securely transmitting outbound payments. For organizations managing high levels of complexity around bank accounts, payments, and formats, a TA reduces manual burden, increases control, and supports both operational and strategic treasury needs.

Key Functional Areas

Data Consolidation

In its role as a data consolidator, a TA retrieves bank statements, both summary and detailed, from external sources. It standardizes this information and makes it usable by internal platforms such as TMSs, ERP platforms, reconciliation systems, and BI tools. To support this process, TAs use various connectivity methods, including SFTP, APIs, and financial networks.

Payment Hub Capabilities

Acting as a payment hub, a TA enables payment initiation either directly within the solution or by processing files from upstream internal systems. It validates, formats, and transmits payments to banks. This dual functionality ensures that both inbound data and outbound transactions are handled with high reliability and consistency.

How TAs Are Different

TAs occupy a unique position in the treasury technology landscape by combining functionality that other systems typically separate. While payment hubs and payment factories focus solely on outbound transactions, and data consolidators specialize in inbound aggregation, TAs perform both roles with full depth.

One confusing element is that TMSs frequently offer some overlapping capabilities, such as basic payment routing or bank connectivity. However, the distinction lies in the level of depth, as most TMS offerings lack the robust formatting, compliance, and security features found in a true TA. A few specialized TMSs do approach TA-level capabilities, with some qualifying for both categories, yet these remain the exception. In most cases, organizations with significant banking and payment complexity will require both a TMS and a TA, with the TA handling connectivity and integration at scale.

Simplifying the Complexity

As treasury environments become more complex and onboard more banks, more payment formats, and more data streams, the need for automation and consolidation becomes increasingly urgent. Whether by consolidating bank information across dozens of accounts or streamlining payment flows in a multi-format landscape, the TA's role is to simplify what has become unmanageable through manual effort alone. The following two sections explore how TAs address these challenges. We have split these areas into two categories: first data connectivity and aggregation, and then payments orchestration.

Addressing Connectivity and Data Challenges

As organizations expand their banking relationships, treasury teams face a mounting volume of inbound financial data arriving in varying formats and through disparate channels. Each additional bank or account multiplies the operational friction, from portal logins and file retrieval to reconciliation.

This is one area where a company's complexity may "outgrow" its overall size, as even a smaller organization in a specific industry or set of circumstances may

end up with a multitude of banks and accounts. Teams can easily reach a point where the number of staff members needed to handle their banking data becomes completely unviable. At this point, the only good option is a tool that multiplies staff efforts and reduces the complexity.

TAs are designed to do this by consolidating data flows, normalizing formats, and delivering timely, structured information where it's needed most. The following sections explore how TAs address pain points in data management, from aggregation and visibility to security, compliance, and audit readiness.

Automated Aggregation with the TA

TAs function as high-capacity translators and routers for bank data. They retrieve both summary and detailed statements across all connected institutions, standardize the inputs, and deliver them into the organization's other relevant internal systems, whether that means a TMS, ERP, reconciliation platform, or BI tool. Many TA providers, if they do not have a built-in connection to a bank you need, will build the connection for you. Supporting a range of connection methods, including APIs, SFTP, and banking networks, TAs are engineered to handle the variability of real-world banking infrastructures and eliminate the need for one-off manual interventions.

Gaining Full Visibility and Control

The most immediate benefit of automated aggregation is clear, current visibility to account balances across the organization. This centralized view supports critical treasury functions such as cash positioning and forecasting by eliminating delays and silos in bank data. Although typically used in conjunction with a TMS, most TA offerings do have basic reporting tools and can be used as standalone visibility solutions if needed.

Beyond real-time visibility, TAs also help surface what might otherwise remain hidden. In a 2025 industry survey, nearly one in five treasury teams reported discovering active bank accounts they had not previously known about.[11] By consolidating all connections and flagging gaps or anomalies, a TA gives treasury teams a clearer view of balances and a more complete picture of the banking landscape, helping to close exposure gaps, reduce redundant accounts, and support better governance.

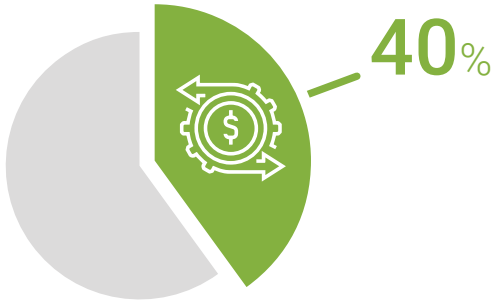
Securing the Data Stream

Handling financial data at scale demands rigorous security. Leading TAs incorporate encryption, secure transmission protocols, and SOC-certified data environments to protect sensitive information. In addition, they narrow the number of external endpoints treasury must maintain, reducing the overall surface area for cyber threats. Centralized connectivity under the TA model offers not only operational control but also a meaningful reduction in risk exposure.

Supporting Compliance and Audit Readiness for Data

TAs also lighten the compliance workload by structuring data in ways that align with reporting obligations. Some platforms provide built-in tools for tracking signer roles and account details to support FBAR filings. Others make it easier to meet internal audit requirements by delivering clean, standardized reporting on account access and activity. By turning fragmented data into consistent, review-ready output, TAs reduce the manual burden and help treasury meet oversight responsibilities more efficiently.

Forty percent of survey respondents indicate their most significant cash positioning challenge is gathering data from multiple systems.[12]



Streamlining Payments Management

Managing payments has become one of the most complex and resource-intensive areas of treasury operations. New payment rails continue to emerge, legacy formats persist in conjunction with the new, and rising transaction volumes multiply complexity. TAs bring critical structure and control to this environment. The following sections explore how TAs help standardize processes, reduce risk, and support compliance in high-volume, high-variation payment landscapes.

Standardizing and Orchestrating Payment Flows

TAs serve as the operational backbone for outbound payment processes. Whether receiving payment files from a TMS, ERP, or directly from users, the TA validates and translates each payment into the appropriate format before securely delivering it to the designated financial institution. This removes the burden of maintaining all needed formats, new and

old alike, within other internal systems and ensures consistency across regions, entities, and payment types. By centralizing control and handling complexity at the aggregator level, TAs reduce the errors, delays, and manual work that often accompany fragmented payment workflows.

Consolidating Payment Channels for Security

As with bank accounts, treasury teams often underestimate the number of active payment channels in use, which poses serious challenges for fraud prevention and control. TAs address this risk by consolidating all payment activity into a single, secure platform. This "one-door" approach enables stronger access controls, centralized monitoring, and greater transparency into outbound fund flows. With fewer systems to secure and fewer blind spots, treasury can more effectively protect against fraud and operational error.

Supporting Regulatory and Operational Compliance for Payments

In addition to their data-related compliance benefits, TAs can also play a key role in enabling payments compliance. Most platforms offer audit trails for payment activity and permissions, helping organizations meet both internal and external standards. Many also conduct sanctions screening as part of the payment process, checking transactions against lists from OFAC, the EU, the UN, and other regulatory bodies. While many corporations have historically relied on their banks to screen payments, recent enforcement trends show that regulators increasingly expect internal controls as well. TAs help close this gap by automating screening and reducing reliance on downstream partners.

Supporting Growth through Operational Efficiency

Ultimately, the treasury aggregator's core value in payments lies in operational efficiency. By automating validations, standardizing delivery, and streamlining outbound workflows, TAs help reduce errors, lower manual effort, and improve straight-through processing. Treasury teams gain time that can be redirected toward higher-value activities such as risk assessment, forecasting, or cross-functional planning.

That efficiency becomes even more important as the company grows. Global expansion, new banking partners, and acquisitions often introduce new formats, currencies, and regional requirements. Without a central system, changes must be applied across multiple platforms, increasing complexity and risk. TAs simplify this by serving as a centralized hub for outbound payments. Most platforms support a wide range of global formats and can create custom connections as needed, allowing treasury to scale operations without disrupting upstream systems.

Emerging Technologies Impacting the TA

As treasury technology continues to evolve, so do the role and relevance of the treasury aggregator. Some innovations directly enhance TA capabilities, while others reshape the broader ecosystem in ways

ISO 20022: DEADLINES AND IMPLICATIONS FOR TREASURY

The migration to ISO 20022 for cross-border payments and reporting is reaching a pivotal point. The Swift-imposed deadline requiring all financial institutions to be fully compliant by November 2025 marks the end of the coexistence period with legacy MT messages, which are being phased out for these transaction types. While the deadline applies to banks rather than corporates, the impact on treasury operations is still significant. As financial institutions complete their migrations, corporate clients will begin receiving ISO-based reports and messages, regardless of whether their internal systems are prepared to handle them.

For treasury teams, the shift to ISO 20022 and XML-based messaging brings notable advantages, including richer remittance information, improved straight-through processing, and enhanced support for automation. However, the diversity in how banks implement the standard and the need to adapt internal systems to process ISO 20022 messages can add complexity. Treasury aggregators can assist by managing message transformations, standardizing inputs across bank partners, and simplifying access to ISO 20022-compliant channels. Although Swift has not imposed any deadlines directly on corporates thus far, many will find it preferable to adapt in order to fully benefit from the improved data and to maintain compatibility with bank communications going forward.

that indirectly affect how and why TAs are used. What remains constant is the TA's role in managing heightened complexity: providing structure, enabling visibility, and enforcing control in increasingly dynamic environments. The following trends illustrate how TAs are both shaped by and help shape the changing technology landscape around them.

Faster Payments and Fraud Exposure

The adoption of real-time payment systems and enriched data formats is reshaping how money and payment instructions move. Innovations like FedNow and ISO 20022 are creating faster, smarter payment flows, but with those benefits come concerns about fraud acceleration. Treasury aggregators help companies adopt these new capabilities more quickly and securely. By centralizing payment formatting, validation, and transmission, TAs reduce the friction of adoption while also maintaining strong controls. For organizations navigating faster payments and more complex needs, TAs offer a way to unlock innovation without compromising oversight.

TAs as Enablers of Data Strategy

As organizations mature their data strategies, treasury is increasingly expected to provide real-time inputs into enterprise analytics, cash forecasting, and performance dashboards. This requires not just access to data, but access to structured, reliable, and timely data. These growing needs make the TA more attractive, as it serves as an intake valve for financial data and consolidates statements, translates formats, and routes information to internal systems such as TMSs, ERPs, and BI platforms.

APIs: Essential but Incomplete

APIs have become a popular method for connecting with banks and retrieving transaction data. They offer speed, configurability, and modern design, but they are not a comprehensive solution in themselves. While TAs routinely incorporate API connections into their architecture, relying solely on APIs for complex treasury environments often leads to redundancy and paying for the same data multiple times, inconsistent formatting, and uncoordinated workflows. APIs are a valuable building block, but they lack the orchestration, standardization, and multi-format translation capabilities that TAs are purpose-built to provide.

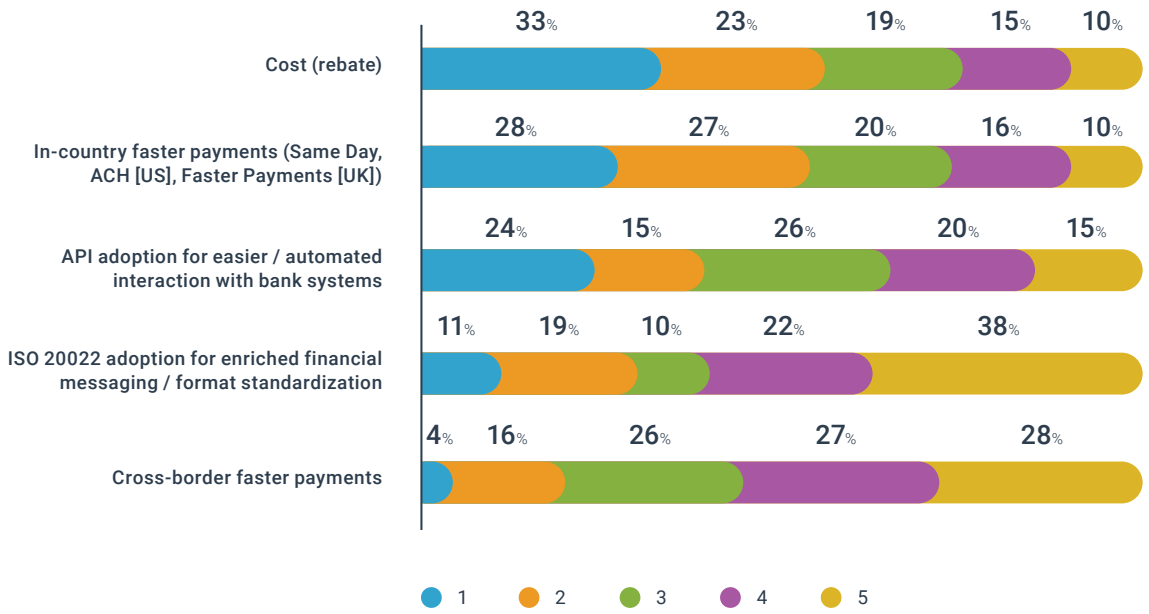
Evolving Network Functionality

Payment networks are also innovating rapidly, introducing new features for tracking, validating, and securing payment flows. Swift's enhanced messaging capabilities are one example, offering greater transparency into payment status and reducing the risk of data loss. TAs act as conduits to these network improvements, allowing teams to leverage advanced features without custom integrations.

AI-Driven Security Enhancements

Artificial intelligence is becoming a powerful ally in the fight against fraud, particularly in high-volume environments. AI tools can detect anomalies, flag

Rank the following options from 1 (highest) to 5 (lowest) according to how important they are for your organization's payment operations:[13]



suspicious transactions, and identify patterns that might escape human review. As these capabilities are integrated into TAs or made available through partner systems, treasury teams gain an added layer of protection. This is especially valuable in real-time payment contexts, where speed limits the window for manual intervention. AI-enabled anomaly detection enhances the TA's role as both a facilitator and a guardian of payment activity.

Modular Platforms and Ecosystem Shifts

Cloud-native design principles, such as microservices, platform-as-a-service models, and modular architectures, are reshaping how treasury technology is built and delivered. As vendors break large systems into smaller, configurable components and build out more functionality, the boundaries between categories like TMS, TA, and payment hub are becoming less distinct. Some TMS providers now offer substantial aggregator-like functionality, while certain TAs are branching into data analytics or workflow orchestration. This convergence makes it harder to draw clear lines, but it does not eliminate the need for the TA itself. For organizations facing high payment or data complexity, the TA remains a critical control point. It must, however, be evaluated not just as a standalone tool, but as part of a broader ecosystem strategy.

Implementation: TA Guidance

Because TAs are designed to address high levels of payments and banking complexity, their implementation can involve some complexity as well. As a result, TA implementations need detailed planning and strong cross-functional coordination. Much of the effort centers on establishing external and internal connections and ensuring treasury staff are prepared to use the system effectively when it goes live. While the process demands time and flexibility, the long-term benefits in control, visibility, and operational efficiency make the investment worthwhile.

External Integrations

Organizations that need a TA often maintain a wide array of banks, currencies, accounts, and messaging formats. Establishing secure connections to all of these institutions is foundational to the TA's value, but it can be time-intensive, particularly since some steps depend on third-party timelines outside of treasury's control.

To mitigate delays, prepare what you can in advance:

- Identify critical path dependencies and establish a logical sequence of tasks.
- Collect contact information at each bank involved and verify its accuracy.
- Map out relevant bank holidays to make your timeline more realistic.
- Build in contingency time for issues like KYC requirements or slower bank-side responses.

Even with excellent planning, some degree of delay is likely. Not every problem can be solved with more manpower, and implementation teams should avoid assumptions that aggressive internal resource allocation will eliminate third-party bottlenecks.

Internal Integrations

Your TA will also need to connect with a variety of internal systems, commonly including ERP platforms, TMSs, reconciliation tools, and BI dashboards. Early and ongoing consultation with IT is essential to ensure the TA fits well into the broader enterprise architecture.

Be sure to:

- Clarify the expected data flows into and out of the TA from the start.
- Engage IT during system selection and throughout setup to prevent misalignments.
- Test each integration immediately after it's configured; don't wait until the end of the project. Early testing helps avoid compounding problems later and reduces the need for major rework under deadline pressure.

Change Management and Training

Because TA implementations can take a while, training strategy requires careful timing. Staff trained too early may forget key functions, while those trained too late may develop inefficient workarounds out of necessity. Aim to deliver training close to go-live but early enough to support testing and change readiness. Clear documentation and timely, structured onboarding will help staff adopt the new system confidently and reduce the risk of makeshift processes emerging during the transition.

» Supply Chain Finance and Cash Conversion Cycle Solutions

SCF Snapshot

Core Functionality:

- Enables mutually beneficial arrangements between buyers and suppliers through third-party financing and/or flexible discounting mechanisms.

Best Suited For:

- Buyers aiming to strengthen supplier stability and supply chain continuity.
- Organizations seeking more levers to optimize working capital.
- Companies facing periodic or ongoing liquidity pressures.

CCC Automation Snapshot

Core Functionality:

- Automates one or more stages within the cash conversion cycle to increase process efficiency and control.

Best Suited For:

- Companies pursuing enhanced control over working capital factors.
- Teams encountering operational bottlenecks or inefficiencies within AR, AP, or related workflows.

Core Concepts: Working Capital, CCC, and SCF

The solutions discussed in this section differ from those in other parts of this report in that these tools are rarely owned or operated directly by treasury. Instead, they often reside in departments such as accounts payable or accounts receivable, but they have significant implications for working capital, cash visibility, and overall liquidity. As such, they demand treasury's awareness and leadership.

Supply chain finance (SCF) and cash conversion cycle (CCC) automation represent two broad categories of technology that support working capital optimization. Despite their diversity in functionality and user base, each tool ultimately helps increase efficiency, free up liquidity, and reduce friction in financial operations.

Because these tools involve cross-functional collaboration, implementing them can be fraught with semantic and strategic misunderstandings. Treasury's role is to align stakeholders around shared language and goals and guide the architecture of SCF and CCC solutions to support the company as a whole, not just one department.

To do this effectively, treasury needs to understand how different areas and individuals may define three core terms: working capital, cash conversion cycle, and supply chain finance. Defining these terms and recognizing their disparate uses across areas will prove helpful in understanding the solutions covered in this section and in communicating profitably with other stakeholders.

Working Capital

Optimizing working capital is a central aim of the solutions covered in this section, but the term itself is defined differently depending on the professional area.

From an accounting standpoint, working capital is defined as:

Working capital = current assets – current liabilities

This traditional view is balance-sheet focused and assesses an organization's ability to meet its short-term obligations. It is valuable and easy to calculate, but it is not the perspective treasury typically uses.

In treasury, working capital usually refers to net adjusted working capital (NAWC). This measures the operational liquidity available to run the business and is calculated as:

Working capital (NAWC) = AR + inventory – AP

The goal is not to minimize or maximize this form of working capital, but to optimize it. Too much working

capital can reduce enterprise value unnecessarily, while too little can impair operations and increase risk. Achieving the right balance requires visibility, flexibility, and fine-tuned control. These are areas where technology plays a critical enabling role.

We will use this treasury-centric definition throughout the remainder of the report. When engaging those with different backgrounds on this topic, understand that they have valid reasons for thinking of working capital differently, but clarify what you mean by working capital for the sake of having a meaningful discussion.

Cash Conversion Cycle

The cash conversion cycle (CCC) refers to the number of days it takes a company to turn its investments in inventory and other resources into cash flows from sales. It measures how long working capital is tied up in the operating cycle and is calculated using this formula:

CCC = DSO + DIO – DPO
***DSO** = Days Sales Outstanding*
***DIO** = Days Inventory Outstanding*
***DPO** = Days Payables Outstanding*

This metric captures the time lag between when a company pays out cash to suppliers and when it receives cash back from customers. It is touched by every operational process from procurement to fulfillment to collection and directly influences liquidity.

Any inefficiency in these areas slows the cycle, tying up cash and straining financial agility. CCC automation solutions are designed to streamline these processes. For treasury, improving the CCC means unlocking liquidity, gaining predictability, and improving responsiveness to internal and external pressures.

Supply Chain Finance

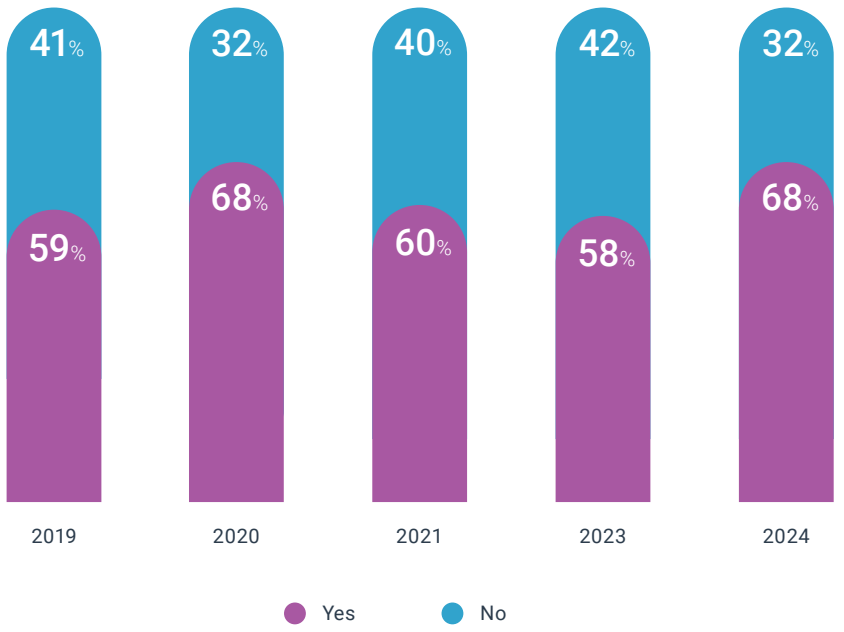
Supply chain finance is a broad category of financial arrangements that optimize working capital and liquidity across trading partners. While interpretations of SCF vary, we adopt the inclusive definition from the Euro Banking Association:

"The use of financial instruments, practices, and technologies to optimize the management of the working capital and liquidity tied up in supply chain processes for collaborating business partners."

SCF includes mechanisms such as reverse factoring and dynamic discounting, which allow buyers to leverage either third-party funding or their own excess capital to offer early payment to suppliers while also supporting their own needs. These tools strengthen supply chain resilience, preserve liquidity, and foster more stable vendor relationships.

Because these programs require coordination across internal departments and suppliers, as well as banks or fintech providers, treasury's role typically involves overseeing program design and implementation.

Does your organization place a heavy emphasis on working capital optimization and associated operations (inventory, receivables, payables)?[14]



Supply Chain Finance Solutions

SCF solutions are a critical component of treasury's broader mandate to optimize working capital. They directly impact cash flow by reshaping how and when money moves between buyers and suppliers. Although SCF programs are often administered by procurement or accounts payable, treasury frequently sponsors or coordinates them due to their strategic value. In periods of liquidity stress or excess capital, SCF offers treasury a flexible lever to support both internal goals and supplier stability.

The Limitations of Traditional Payment Terms

Standard payment arrangements, such as net 30 or 2/10 net 30, are designed to balance the cash flow needs of both buyers and suppliers. In theory, they give suppliers timely access to funds while allowing buyers a reasonable window to manage disbursements. In practice, however, these static terms often fall short, particularly when economic conditions introduce strain or volatility into liquidity across the supply chain.

Traditional terms lock both parties into rigid schedules that rarely reflect real-time liquidity needs. The same factors that motivate a buyer to delay payments and conserve cash are likely to place mounting pressure on suppliers and their need to collect receivables, creating conflicting needs at the worst times. This misalignment is especially pronounced when suppliers are smaller or more financially constrained than their buyers, making them vulnerable to cash flow disruptions. In such cases, deferred payments can threaten supplier solvency, introduce operational risk, and ultimately undermine the buyer's own supply chain resilience.

Supply chain finance addresses these breakdowns by introducing mechanisms that are more flexible and responsive. Instead of forcing a one-size-fits-all compromise, SCF programs allow buyers to support supplier liquidity while continuing to optimize their own working capital position. This flexibility becomes particularly valuable in periods of economic uncertainty, where the ability to adjust cash strategies without destabilizing trading relationships is a strategic asset.

Models and Methods in SCF

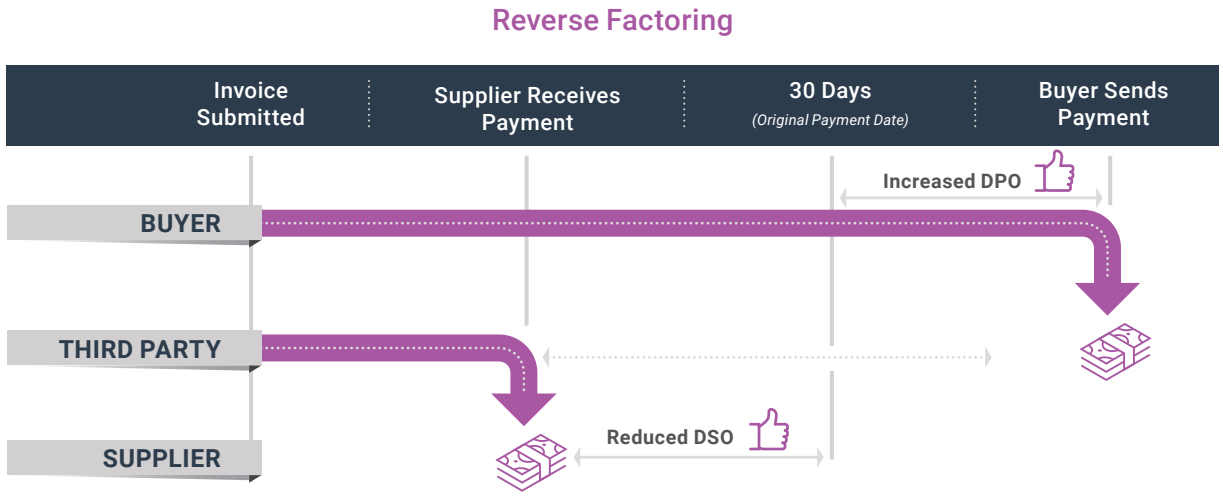
Supply chain finance programs offer a variety of ways to support liquidity and optimize working capital across supplier networks. While supplier-led and bank-led SCF models do exist, buyer-led models are the most relevant to treasury's concerns and will be the focus of this report. We will explore three models: reverse factoring, dynamic discounting, and hybrid solutions.

Reverse Factoring

Reverse factoring enables buyers to use their stronger credit to provide early payment to suppliers through a third-party financial institution. The process begins when a supplier submits an invoice to the buyer, who then approves it through a digital SCF platform. Once approved, the buyer notifies the financing partner, which pays the supplier early, typically at a discounted rate. The buyer repays the financial institution at a later date, often aligned with extended payment terms negotiated through the program.

This approach breaks the lockstep of traditional payment terms, allowing buyers to increase DPO without harming supplier liquidity. Treasury can leverage reverse factoring to improve working capital while maintaining and even strengthening supplier relationships.

As suppliers are often smaller than their buyers and have less robust credit, finding financing at favorable rates can be a more significant challenge for them. Added to that, many suppliers are working with less



liquidity and tighter margins anyway. Reverse factoring allows these suppliers to bolster their liquidity by leaning on the buyer's creditworthiness instead of their own.

Reverse factoring is particularly valuable during periods of economic uncertainty or tight liquidity, as it allows buyers to preserve internal cash while ensuring that critical suppliers are paid promptly. The centralized nature of most reverse factoring platforms also provides treasury with enhanced visibility into payables, supporting broader liquidity forecasting and risk management efforts.

Dynamic Discounting

Dynamic discounting takes a different approach, using the buyer's own liquidity to offer early payment to suppliers in exchange for a discount. Unlike traditional early payment terms, which are typically fixed (e.g., 2% discount if paid within 10 days, otherwise full payment), dynamic discounting uses a sliding scale. Suppliers can choose to accept early payment at any point in the payment window, with the discount varying based on how soon the payment is made.

For example, a supplier may offer a larger discount for payment on day 5 and a smaller discount on day 20, with buyers able to select the timing that best fits their liquidity strategy. This flexibility is made possible by digital platforms that present real-time options to both buyers and suppliers. Increasingly, these platforms are augmented by AI that models supplier behavior, cash availability, and historical discount acceptance patterns to recommend optimal timing and pricing.

From a treasury perspective, dynamic discounting is a means of putting idle cash to work. Rather than leaving surplus liquidity in low-yield accounts or applying it toward less strategic or under-diversified uses, buyers can earn returns through early payment discounts while simultaneously supporting supplier health. This approach enhances working capital efficiency, particularly for organizations with strong cash positions or cyclically high liquidity periods.

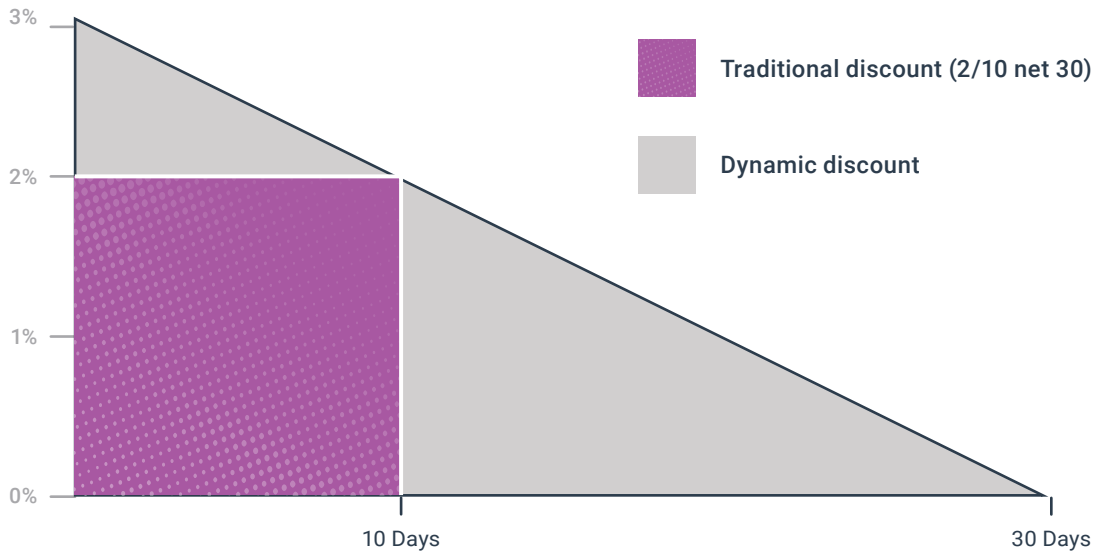
Hybrid SCF

Hybrid SCF solutions integrate both reverse factoring and dynamic discounting capabilities within a single platform, allowing buyers to toggle between the two based on real-time working capital needs. For instance, a buyer facing temporarily constrained liquidity may favor reverse factoring, using third-party capital to extend payment terms. When cash is more available, the same buyer might switch to dynamic discounting to capture early payment discounts using its own funds.

This optionality is especially valuable for companies whose cash positions vary from quarter to quarter. According to the 2024 Treasury Perspectives Survey, 25% of companies reported fluctuating between surplus cash and borrowing.[15] Hybrid SCF platforms provide the flexibility needed to align strategies with shifting liquidity realities, helping treasury maintain a balanced working capital posture over time.

Dynamic Discounting

The lighter shaded areas represent opportunities that traditional discounting methods don't provide. With dynamic discounting, the seller is more likely to receive an early payment because the buyer has ongoing incentive through the sliding scale of discounts.



Again, this benefits the suppliers as well, giving them consistent access to early payment options through one means or another, regardless of their buyer's current liquidity situation. Instead of the vicious cycle of liquidity needs pitting supplier and buyer against each other, with potential to eventually shatter the supply chain, hybrid solutions create a consistent virtuous cycle of supported liquidity and strengthened supply chains.

Factors Shaping the Future of SCF

The demand for and design of supply chain finance solutions are influenced by a combination of macroeconomic forces, regulatory developments, and technological innovation. Together, these factors are reshaping how organizations think about working capital strategy and the role SCF plays in supporting it.

Interest Rates

Fluctuations in interest rates have a direct impact on the cost and accessibility of capital, especially for suppliers. When rates are high, smaller vendors often face increased difficulty securing affordable financing, making early payment options through SCF programs significantly more attractive to both supplier and buyer for maintaining a stable supply chain.

Compliance and Regulation

Compliance considerations have become increasingly important in SCF. Know Your Customer (KYC) requirements remain a notable burden for banks that offer SCF, often slowing onboarding and increasing program friction. Fintech providers, while still subject to the same rules, typically manage compliance with greater speed and lower overhead.

At the same time, regional and cross-border regulations are making digital SCF platforms more valuable. Many SCF solutions include built-in documentation, audit trails, and visibility features that help companies meet regulatory obligations and resolve cross-border disputes with less hassle.

Emerging Technology

Networks: SCF platforms rely on network connectivity to link buyers, suppliers, and financial institutions. As business networks continue to expand in scale and sophistication, SCF solutions gain value from improved data sharing, streamlined onboarding, and enhanced collaboration. New developments in network architecture and interoperability are steadily increasing the reach and efficiency of SCF programs.

Artificial Intelligence: AI is driving new levels of optimization within SCF. By analyzing transaction history, sector trends, and payment behaviors, AI-enabled tools can recommend when to pay, which suppliers to prioritize, and how to structure discount offers for maximum impact. These capabilities help companies make more informed decisions in real time and allow additional fine-tuning for working capital.

Blockchain and Distributed Ledger Technology (DLT): We noted in the Overview that DLT has seen relatively limited adoption in treasury technology overall but has proven highly effective for a few specific use cases. This is one of them, with the transparency of DLT proving especially useful in documenting and validating cross-border transactions. Disputes for international trades can be difficult to resolve, with different rules and expectations in different jurisdictions. The inefficiency and confusion of paper processes only exacerbate the problem. The clarity DLT can infuse into the situation streamlines dispute resolution, adding additional value to SCF solutions that leverage this functionality.

Selection and Implementation: SCF Guidance

Selecting and implementing an SCF platform comes with a unique set of challenges compared to most other solutions covered in this report. As always, the general guidance in the Overview section applies here as well, but the following paragraphs detail some specific considerations and leading practices vital to SCF initiatives.

Due Diligence

Selecting an SCF provider is not just a matter of matching features to needs. Because these programs influence liquidity and may be relied on for capital, the financial and operational health of the provider is a central concern. Treasury teams must conduct thorough due diligence to ensure the long-term viability of the solution. Key areas of evaluation include the provider's business model, degree of diversification, approach to risk management, and the robustness of its underlying technology infrastructure.

The collapse of Greensill Capital in 2021 remains a cautionary case. While the failure was not caused by any structural flaw in SCF itself, it underscored the importance of vetting a provider's financial stability and portfolio exposure. For any solution that directly touches liquidity, counterparty risk must be understood and proactively managed.

Maximizing Supplier Participation

No SCF program can succeed without active

participation from suppliers. Even the most well-designed solution will fail to deliver working capital gains if suppliers choose not to engage. To encourage adoption, buyers must communicate clearly and minimize friction.

Clear Communication: For many suppliers, the news that a major buyer wants them to use their new platform may initially signal hassle and jumping through hoops. The ways in which the program will actually benefit them and give them more control over their own liquidity needs to be explained to them in clear, practical terms. This requires proactive outreach and ongoing education. Treasury should collaborate with AP and procurement to ensure all supplier-facing staff can explain the program consistently and accurately and can answer questions as they arise.

Minimize Friction: Even with clear communication, the hassle may still be daunting for some suppliers. Barriers such as onboarding fees, complex documentation, or unfamiliar interfaces can discourage supplier engagement. This should be addressed first in the selection phase, where treasury should evaluate SCF platforms not only on their features but also on the ease of supplier enrollment. In cases where fees are unavoidable, buyers may consider absorbing them to encourage broader adoption, especially among small or strategically important vendors. Raising supplier participation is often well worth the expense.

CCC Automation Solutions

While CCC automation tools may reside in AP, AR, or elsewhere, their outcomes (faster cash conversion, improved liquidity, and better control over working capital) fall squarely within treasury's mandate. Conflicting departmental KPIs within the CCC often lead to inefficiencies and scattered efforts at improvement. Treasury is uniquely positioned to reconcile these tensions and spearhead focused automation projects that support liquidity, integrate cleanly with the existing ecosystem, and are attuned to the company's overarching needs. To accomplish this, treasury needs to understand the challenges, the possibilities for automation, and how to communicate clearly across departments.

Understanding the Functional Areas of the CCC

The cash conversion cycle spans several interconnected processes, each involving departments with distinct goals and pressures. Treasury's ability to optimize working capital depends on understanding how these areas operate, where inefficiencies arise, what mindsets each group is prone to, and how automation can address friction. The cycle is typically divided into three overarching stages:

Procure-to-Pay

The process of sourcing, purchasing, and paying for goods and services.

- Procurement: Focused on supply continuity, cost containment, and inventory quality.
- Accounts Payable (AP): Manages invoice processing, payment scheduling, and discount capture. A small, control-heavy function often pressured to stretch DPO while avoiding late fees and maintaining supplier relationships. Automation here can unlock both efficiency and flexibility.

Inventory

Positioned at the core of the CCC, inventory ties up

INVENTORY PLANNING AMID UNCERTAINTY

Inventory strategies have undergone a quiet but significant transformation in recent years. The once sought-after "just-in-time" model, which emphasized lean inventory and rapid replenishment, has increasingly given way to "just-in-case" approaches that prioritize resilience over minimalism. This shift was precipitated by the pandemic and reinforced by other disruptions.

More recently, shifting trade policies, regional conflicts, and tariff volatility have further complicated inventory planning. In response, some companies are exploring nearshoring and supplier diversification to reduce exposure to geopolitical risks and tariffs. These moves support more stable replenishment.

Although inventory is not the focus of most automation initiatives covered in this section, its central role in the cash conversion cycle means treasury cannot afford to ignore its influence. As external pressures continue to evolve, inventory strategies will remain a key variable in broader liquidity planning efforts.

cash and requires careful planning.

- Inventory Management: Strives to balance availability and cost. Strategies such as "just-in-time" or "just-in-case" influence the amount of working capital held in inventory. There are fewer opportunities here for automation, but inventory has an important place at the table in working capital conversations.

Order-to-Collect

The process of fulfilling customer demand and collecting payment.

- Credit: Sets policies that determine who gets credit and on what terms. Frequently incentivized to prioritize protecting against bad debt, but this may inhibit sales.
- Sales: Driven to increase volume and market share, sometimes without regard to payment risk or timing.
- Fulfillment: Ensures timely delivery of goods or services. While not typically a direct liquidity lever, performance here affects billing accuracy and customer satisfaction, both of which impact cash flow.
- Invoicing/Billing: Responsible for issuing accurate invoices quickly. Delays or errors can stall the collection process and extend DSO. Automation can improve accuracy and accelerate time to cash.
- Collections and Cash Application: Charged with collecting payment and applying it accurately. Inefficient processes here can inflate DSO and limit real-time visibility into liquidity. Automation supports faster resolution and better forecasting.

While each function contributes to CCC performance, they often operate with competing KPIs that can pull against each other and, ultimately, against working capital goals. Procurement may push for faster turnaround while AP extends payment terms. Sales may prioritize volume, while credit tightens exposure. Treasury's cross-functional lens is essential in identifying these tensions and guiding automation initiatives that support comprehensive efficiency and liquidity.

Procure-to-Pay Automation Tools

Automating procure-to-pay processes can improve efficiency, security, and control over working capital. It can also prove necessary for business continuity at times, as demonstrated during the 2020 lockdowns, which unexpectedly accelerated automation in areas such as AP and AR.

AP is the dominant area for automation within procure-to-pay, and it continues to deliver benefits well beyond resilience. With manual processes, many companies are unable to even pay on time due to inefficiency and errors, resulting in poor supplier relationships and a complete inability to claim early payment discounts when strategically relevant.

By accelerating invoice approvals and reducing errors, AP automation solutions help eliminate late payments and unlock opportunities for early payment discounts. Even with automation, an AP department will often choose to preserve cash by paying close to due dates, but having the capacity to pay not only on time but early when strategically valuable is a critical advantage. Greater efficiency fosters greater flexibility, which in turn supports stronger working capital management.

While AP systems are among the most common targets for digitization, other steps in the procure-to-pay process are also ripe for automation at many companies. From procurement platforms to compliance checks and invoice intake, tools are increasingly deployed to reduce friction, improve accuracy, and integrate data across systems. Some are embedded in ERPs or SCF platforms, while others serve as modular add-ons tailored to specific industries or pain points. Regardless of form, these tools contribute to a more agile CCC.

Common procure-to-pay automation tools include:

- Procurement platforms
- Vendor management systems
- Compliance management modules
- Tools for receiving goods and services
- Invoice intake solutions

By improving the speed and accuracy of procure-to-pay processes, automation creates options and levers. This allows for enhanced control over cash outflows and more strategic working capital decisions, as well as improving visibility into upcoming obligations.

Order-to-Collect Automation Tools

The order-to-collect process represents the final stage of the cash conversion cycle and a critical point of influence for working capital performance. By accelerating the transition from sale to cash, automation in AR and related functions helps companies reduce DSO, improve liquidity and visibility, and strengthen customer relationships.

Invoicing is often a key automation target. Manual

processes are prone to delays and errors, which can cause disputes, reissuances, and extended payment cycles. Automation solutions streamline invoice generation, greatly improve accuracy, and enable faster delivery. This may be accomplished through electronic invoicing platforms, integrated ERP modules, or third-party AR systems. The faster and more accurately invoices are sent, the sooner cash can become available.

Collections and cash application are also likely to benefit from automation. Intelligent collections tools may use AI to segment customers, prioritize follow-up, and automate communications regarding missed payments ("dunning" messaging). Automated cash application systems can match payments to open invoices with minimal manual intervention, reducing unapplied cash and improving real-time cash visibility. These tools help staff scale their efforts and reduce outstanding balances without increasing headcount.

Credit and risk assessment are another frontier. Automated credit scoring, driven by internal payment data and external credit bureau inputs, supports real-time decision-making while minimizing exposure.

Examples of automation tools in order-to-collect include:

- E-invoicing and billing workflow platforms
- Predictive collections management
- Intelligent cash application and remittance matching
- Credit tools and scoring engines
- Customer portals for dispute resolution and self-service payment

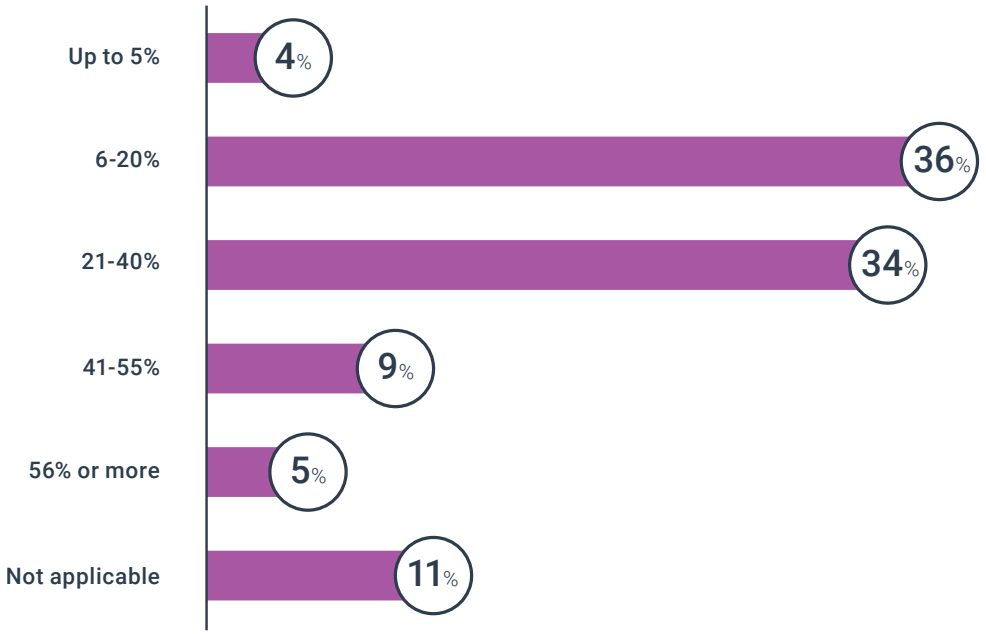
These tools do more than increase speed. They create a data-driven foundation for liquidity planning, provide visibility into cash inflows, and reduce friction at a critical juncture of the CCC.

Innovations Powering CCC Automation

Emerging technologies are expanding the value of CCC automation beyond process speed, enabling treasury to manage working capital more dynamically and with greater visibility. These innovations enhance accuracy, improve integration, and support predictive insights that influence liquidity decisions.

- **Artificial Intelligence and Machine Learning (AI/ML)**
  AI and ML are becoming central to many modern CCC tools. In AP, they streamline exception handling, flag anomalies, and improve fraud detection. In AR, they drive predictive collections, model DSO trends, and identify at-risk accounts. These capabilities allow treasury to plan more proactively and reduce manual workload across functions that directly affect working capital.
- **Networks**
  Network-based platforms are playing a growing role in accelerating and securing processes across

How much time do you estimate you will / did save with automation (consolidating your disbursements with one solution)?[16]



the cash conversion cycle. In the procure-to-pay space, they facilitate faster supplier onboarding, streamline vendor validation, and support real-time tracking of payment status. Many networks also incorporate tools for compliance verification and fraud prevention, reducing administrative burden and risk exposure. As these networks expand and become more interoperable, their ability to connect internal and external parties and improve data quality makes them increasingly valuable.

- **Optical Character Recognition (OCR)**
  OCR technology has evolved to accurately digitize a wide range of document formats, including PDF invoices, shipping receipts, and remittance advices. With the addition of intelligent character recognition (ICR), these systems can now interpret even handwritten inputs, such as notes on scanned forms, check stubs, or delivery receipts. ICR uses machine learning to improve accuracy over time, enabling more documents to flow through the system without manual intervention.
- **Real-Time and Modular Automation**
  Modern CCC platforms increasingly offer modular features that can be integrated incrementally and scaled as needed. Real-time data exchange between CCC systems and banks, ERP platforms, and TMSs enhances treasury's ability to monitor liquidity and working capital positions continuously. These capabilities support more agile responses to cash flow variability and external economic pressures.

Collectively, these technologies raise the strategic potential of CCC automation. They reduce friction and manual effort while also empowering treasury to manage cash flow with greater precision and foresight.

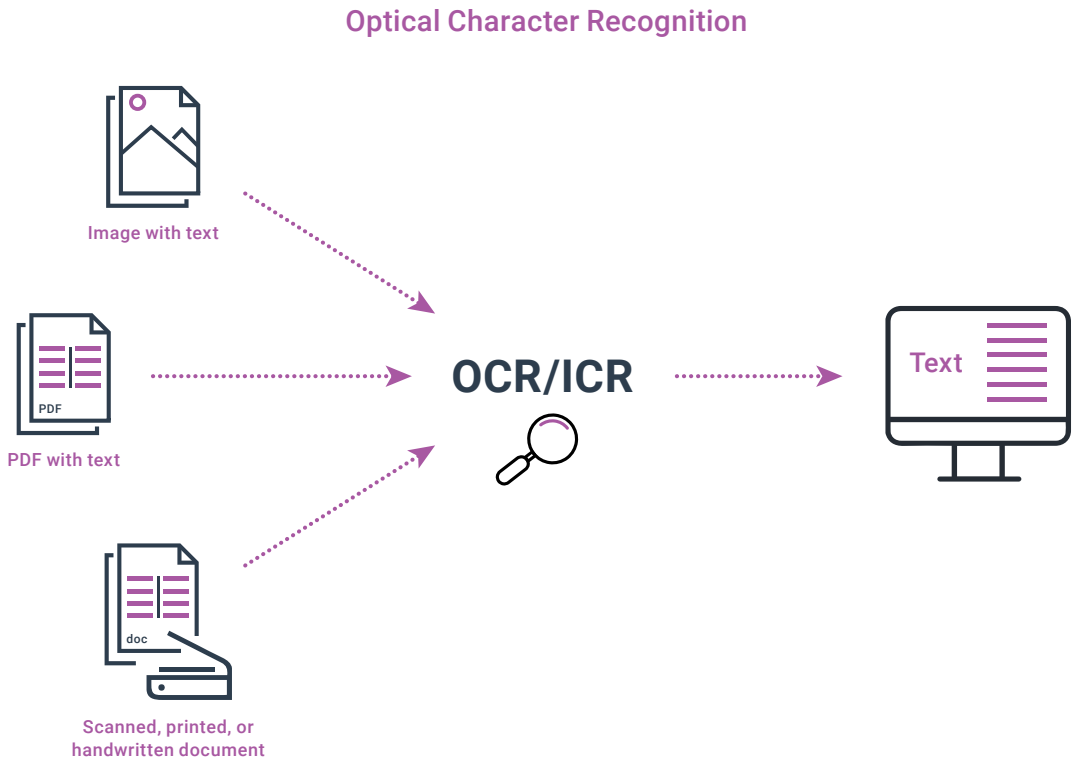
Working Capital Initiatives: Key Steps for Success

Working capital is shaped by a wide range of decisions across procurement, sales, payables, receivables, inventory, treasury, and more. Because no single function owns it, optimizing working capital requires broad coordination and shared accountability. Many of the areas involved tend to be plagued by competing KPIs, however, making coordination and close communication more difficult.

Treasury, sitting outside the CCC and bearing responsibility for liquidity rather than a single working capital factor, is ideally positioned to bring the other areas together and spearhead initiatives. With visibility across departments and an enterprise-wide mandate, treasury can identify inefficiencies and align working capital efforts with broader financial goals.

The Foundation: Your Working Capital Council

Establishing a formal working capital council is a vital first step to achieving effective working capital management. Chaired by treasury and composed of key functional stakeholders, the council provides a consistent forum for aligning initiatives, discussing problems and solutions, and advancing enterprise liquidity performance.



Participants may vary by company and industry, but they will typically include representatives from accounts payable, accounts receivable, procurement, accounting, tax, legal, and any other relevant areas. Each brings a unique operational lens and set of priorities. Meeting on a regular cadence such as monthly or quarterly, the council focuses on understanding how departmental decisions affect liquidity, identifying conflicts and impediments, and advancing initiatives that improve efficiency and optimal working capital.

This body is the fundamental mechanism for translating enterprise liquidity goals into coordinated, cross-functional action. All of the following key steps and leading practices are accomplished through the working capital council.

Eliminating Competing KPIs

Departments involved in the CCC have a tendency toward competing key performance indicators. One department may aim to hold payments to preserve cash, while another may prioritize supply chain resilience. Some teams are incentivized to chase revenue growth without regard for payment terms, while others focus on minimizing risk even to the detriment of revenue.

These objectives usually seem reasonable within a vacuum, but cash conversion cycle processes are anything but in a vacuum. Competing KPIs not only result in frustration and inter-departmental conflict, but also in poor overall efficiency and impeded working capital management.

Treasury, sitting outside of these conflicts, must lead the effort to identify and resolve competing metrics. One vital part of this process is listening carefully to each department's goals and constraints to understand the rationale behind their KPIs. Most of these metrics are overly narrow but reflect real concerns and priorities that cannot be abandoned.

It will likely also be necessary to deliberately and clearly communicate how misaligned KPIs harm enterprise liquidity, erode efficiency, and are ultimately detrimental to the very functions they were designed to support. To accept this, the various departments will need to feel understood and that their own goals and concerns will not be sacrificed for the "greater good" but will actually be more effectively upheld by collaborative approaches.

While the council should have representatives from all main stakeholders in working capital factors, there may also be some parties who are not present but can be impacted by working capital impacts. This may include suppliers, customers, or downstream teams. It is also treasury's role to keep these parties in mind and speak for them when needed.

Integrating KPIs

Once misaligned KPIs have been identified and eliminated, the council's next task is to establish a new set of performance metrics that align with organizational working capital goals. These integrated KPIs should support liquidity objectives without undermining each area's operational needs.

Objectives can also be created within the council for specific initiatives. These are goals that may not need to be measured long-term, but will improve operational efficiency, working capital, or other priorities. The key is to ensure that each metric reinforces, rather than competes with, broader financial outcomes.

Monitoring and Updating

Working capital optimization is not a one-time project but an ongoing process that must evolve with the business. Internal changes from new systems to product expansions, as well as external factors such as shifting interest rates, supply chain disruptions, customer behavior, and other market changes can all impact working capital needs and performance.

The council should revisit metrics, challenges, and initiatives regularly to ensure continued alignment with enterprise goals. Each meeting provides an opportunity to assess progress, identify emerging issues, and recalibrate strategies as needed. This ongoing governance ensures that working capital management remains responsive, proactive, and properly adjusted to improve overall liquidity performance.

» Treasury Ecosystem

Treasury Ecosystem Snapshot

Core Functionality:

- Specialized tools that address a variety of targeted areas
- Integration across systems

Who Should Consider Ecosystem Solutions:

- Treasury teams with specific areas of need that go beyond the capabilities of core systems
- Enterprises with growing operational complexity or international scale
- Firms pursuing strategic initiatives that require dedicated tools

Beyond the Core Stack: Defining the Ecosystem

Treasury's core technology stack, typically anchored by a solution such as a TMS, does not always offer complete coverage for every functional need. Ecosystem solutions are tools that fill in the gaps, extend capabilities, or meet specialized requirements that emerge as the organization grows in complexity or sophistication. These tools may support strategic initiatives like hedging or intercompany netting, address compliance requirements around bank account management or sanctions screening, offer improved precision in forecasting and visibility, or provide more specialized security functionality to meet emerging standards.

This year, we are expanding our coverage of ecosystem solutions with this dedicated section. As the landscape matures and these tools play a more integral role in operational excellence, it is increasingly important to understand their position within the treasury environment and evaluate them carefully.

Most ecosystem tools are designed to work alongside existing systems, connecting through APIs or embedded modules. Their role is often complementary: enhancing or augmenting the data, decision-making, and operational workflows already in place. They do not compete with a TMS or other core system for centrality but instead extend the utility of those platforms.

Regardless of how they fit into the landscape or what they accomplish, each tool addresses a specific process, obligation, or opportunity that some treasury teams must manage but cannot easily solve with existing systems alone. As enterprise demands increase and technology evolves, this category continues to grow in both importance and diversity.

The Treasury Ecosystem

Solution Categories

The categories below illustrate the range of capabilities commonly found in the ecosystem. These examples are representative rather than comprehensive. The ecosystem is already broad and continues to grow as new needs and technologies emerge.

Hedging and Risk Management

These platforms provide structured environments for identifying, modeling, and mitigating financial risks related to foreign exchange, interest rates, and commodities. They often integrate with market data providers to support real-time pricing, sensitivity analysis, and value-at-risk calculations. For organizations operating in volatile markets or across multiple currencies, these tools bring discipline and transparency to the hedging process.

Many solutions also incorporate hedge accounting modules that automate documentation, effectiveness testing, and journal entry generation. This helps organizations remain compliant with accounting standards such as ASC 815 and IFRS 9 while reducing manual workload and audit risk. As regulations evolve and board-level scrutiny of risk increases, dedicated tools help ensure alignment between risk appetite, hedging strategy, and execution.

Security Solutions

Treasury's role as the superintendent of payment security requires growing attention in the face of increasingly sophisticated fraud, internal threats, and regulatory pressure. Security tools in the ecosystem category address targeted needs that go beyond what is typically available in core platforms. These may include account validation services, anomaly detection, user access control, workflow authentication, and audit trail preservation.

Many of these solutions layer into TMS, ERP, or aggregator systems to enhance native security capabilities. They often provide real-time alerting, multi-factor controls, and decision escalation frameworks. These tools help protect both the payment process and the systems treasury uses to manage assets and sensitive data. As payment velocity increases and digital risk intensifies, these tools are becoming essential for some companies.

Cash Visibility, Positioning, and Forecasting

While core treasury systems typically include cash visibility and forecasting modules, specialized solutions can provide broader data intake, more granular modeling, and enhanced flexibility. These tools often pull inputs from ERP systems, bank portals, and business unit forecasts, unifying them into a single forecasting environment.

Advanced platforms allow users to run multiple forecast scenarios, apply statistical modeling, and track forecast accuracy over time. Some use AI and machine learning to identify patterns and refine

DEEPFAKES AND THE RISING SECURITY RISKS FOR THE TREASURY COMMUNITY

"Deepfake" refers to AI-generated audio, video, images, or text that convincingly replicate an individual's voice, appearance, or behavior. Though such content may appear authentic, it is synthetic, intended to manipulate and mislead.

For treasury, deepfakes represent a growing fraud vector, particularly through executive impersonation schemes that aim to prompt unauthorized payments. According to a February 2025 report by Signicat, reported deepfake fraud attempts have increased more than 2,100% over the past three years.[17] Research by iProov also suggests that nearly all individuals struggle to reliably detect AI-generated content.[18]

As the cost and complexity of creating synthetic media decrease, the likelihood of targeted impersonation attempts increases. These threats highlight the limitations of traditional controls and reinforce the need for security tools designed specifically for treasury workflows. Solutions that incorporate user behavior monitoring, transaction anomaly detection, and approval path validation are becoming essential safeguards. More broadly, deepfakes serve as a reminder that security risks are evolving rapidly and that treasury's technology ecosystem must adapt accordingly.

projections automatically. For global organizations managing multiple currencies, entities, and operating environments, these solutions can reduce uncertainty and enable more confident liquidity decisions.

Intercompany Netting

Netting platforms simplify the process of reconciling and settling internal transactions among affiliates. Without netting, multinational organizations often manage hundreds or thousands of intercompany payments each month, creating unnecessary FX exposure, transaction costs, and reconciliation work.

These tools automate the calculation of net positions, produce clear settlement instructions, and often integrate with payment execution platforms. Some also support multilateral netting, tax-sensitive adjustments, and legal entity reporting. By streamlining intercompany settlements, treasury gains better control over internal liquidity and reduces administrative burden across entities.

Bank Account Management and Relationship Tracking

Bank account management (BAM) platforms give treasury teams centralized oversight of account structures, authorized signers, and KYC documentation. These tools reduce the operational risk associated with fragmented account oversight and ensure compliance with internal policies and external regulations.

Advanced solutions go beyond static account tracking. They offer dashboards that reflect account utilization, monitor changes in access, and flag missing or outdated documentation. Some platforms also track relationship-level data such as credit facilities, service usage, and wallet share. This enables treasury to manage bank relationships strategically, assess service efficiency, and support negotiations with performance data.

Bank Fee Analysis and Benchmarking

Analyzing bank fees manually is complex, particularly when organizations maintain multiple accounts across providers and geographies. Fee analysis tools ingest electronic billing statements, categorize charges, and compare them against agreed pricing structures or benchmarks.

By identifying discrepancies and overcharges, these tools help treasury recover unnecessary costs and ensure billing transparency. Some solutions also aggregate historical data to support long-term benchmarking by service type, region, or bank. This visibility strengthens treasury's position in pricing discussions and enables more informed decisions about service utilization and provider mix.

Payments and Sanctions Screening

Payments screening solutions help ensure that outbound transactions comply with regulatory, policy, and jurisdictional requirements. These tools support automated checks against global sanctions lists, politically exposed person (PEP) databases, and internal compliance rules. They also provide workflow escalation and audit trails for flagged or sensitive transactions.

Many of these tools allow screening rules to be configured for specific geographies, counterparties, or business units. Screening solutions are often deployed in high-volume or multi-jurisdictional environments, but regulatory scrutiny is rising globally, making these tools increasingly relevant across industries.

Investment and Investment Compliance Portals

Investment portals support short-term investment activity by offering real-time access to money market funds, term deposits, commercial paper, and other instruments. These platforms often integrate directly with fund providers and custodians, facilitating execution and reporting within a controlled environment.

In addition to transaction execution, many solutions provide compliance layers that monitor investment policy constraints and counterparty exposures. Dashboards and automated alerts help treasury teams stay within policy boundaries while managing surplus liquidity effectively. These tools are especially valuable for organizations with distributed cash pools or fiduciary oversight requirements.

Considerations for Adoption

As treasury's technology landscape grows more modular and diverse, the path to adopting ecosystem solutions has become both more accessible and more nuanced. These tools can deliver significant value, but their success depends on thoughtful alignment with strategy, systems, and organizational structure.

Core System vs. Plug-In Strategy

Treasury often centers its technology strategy around a primary system, such as a TMS. While these core platforms handle many standard workflows, they may not be able to meet heightened or niche requirements. Today, many vendors and corporate teams alike are

embracing a plug-in model: a modular approach in which specialized tools integrate into the existing tech stack to address specific gaps or opportunities.

This shift has been accelerated by improvements in integration technologies. API frameworks and cloud-based architectures make it easier to onboard niche solutions without destabilizing broader systems. As a result, treasury teams can pursue best-of-breed functionality while maintaining a cohesive environment.

At the same time, core systems are improving their ability to serve as the "center of the chessboard" where multiple plug-ins connect, share data, and reinforce governance.

Speed of Demand and Functional Complexity

The rate at which new requirements emerge, driven by regulatory changes, market volatility, organizational growth, or internal reporting demands, can outpace the ability of core systems to respond. In addition, some industries or specific organizations may find that their needs in a specific area (such as payments, forecasting, etc.) far outpace their overall complexity, creating a need for much more sophisticated and niche tools even if their overall technological needs and complexity are low. These pressures often act as drivers for ecosystem expansion.

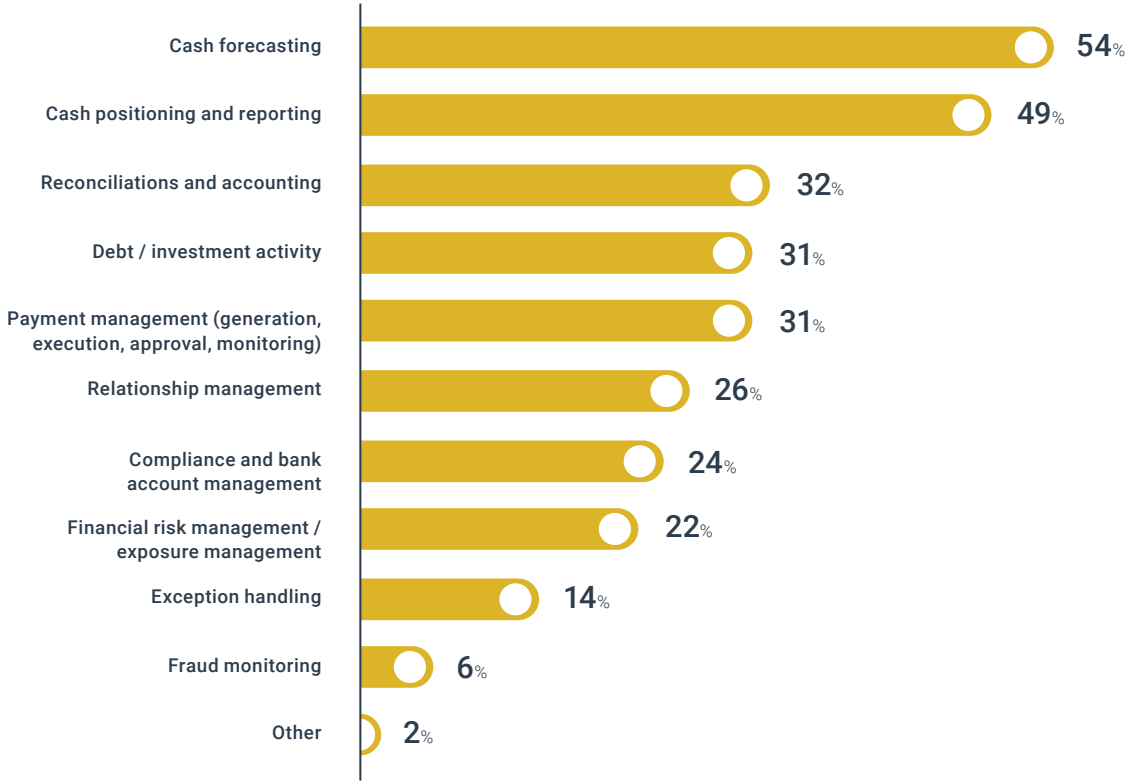
Adoption is often triggered by inflection points: entering new markets, expanding M&A activity, shifting board expectations, or encountering an operational bottleneck. These moments reveal the limits of existing capabilities and elevate the need for a tool that can deliver fast results in a specific domain.

Ownership and Cross-Departmental Alignment

Many ecosystem solutions touch adjacent functions such as tax, accounting, compliance, or procurement. This overlap can complicate decision-making, especially when responsibilities are unclear or KPIs diverge. Clarifying ownership and governance upfront is critical to successful adoption and long-term performance.

In some cases, the right tool can even help resolve organizational friction. A well-structured bank account management platform, for example, can bridge the needs of tax (concerned with legal entity structure), accounting (focused on reconciliation), and treasury (tracking signer authority and banking relationships). By embedding structured workflows and shared visibility, these tools can promote alignment and reduce ambiguity across teams.

Considering all of your operations, what three (3) areas do you spend the most of your time working on? (Select three [3] choices)[19]



GTreasury

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GTreasury's highly adaptable treasury platform and solutions provide CFOs and Treasurers with clarity for strategic financial decisions. The AI-amplified solutions support every complexity stage - from liquidity management and cash forecasting to payments, risk, and netting. With comprehensive bank and ERP connectivity, implementations launch in weeks. Backed by strong industry expertise and trusted by 1,000+ customers across 160 countries, GTreasury enables teams to optimize cash flows and capital structures through connected, mission-critical data management.

Technology Categories:
Treasury Management Systems, Treasury Aggregator, Treasury Ecosystem

Founded:
1986

Headquartered:
Buffalo Grove, IL

Ownership:
Publicly Held

> As your organization grows and your technology needs evolve, GTreasury will ensure you have clear data visibility and intelligent insights to:

- **Streamline Cash and Payments.** Gain end-to-end visibility into your entire liquidity landscape with GSmart AI-powered cash forecasting and "what if" analysis. Make well-informed financial and strategic decisions with GTreasury Cash Forecasting enhanced by intelligent automation and predictive insights.
- **Industry Leading Risk Management.** Access a leading suite of financial risk solutions across all asset classes (IR, FX, CM) amplified by GSmart AI for advanced risk analytics and automated monitoring. GTreasury provides robust technology and managed services to help protect your organization against financial risk while meeting compliance requirements. Backed by 400+ years of combined Derivative Accounting experience.
- **AI-Enhanced Connectivity and Productivity.** GSmart AI spans our entire platform, from liquidity management and forecasting to risk and connectivity, eliminating manual processes through intelligent automation. Our single, integrated database learns from your data patterns to surface actionable insights and optimize workflows.
- **Outstanding Support and Expertise.** GTreasury's commitment to customer success has earned some of the highest satisfaction scores in the industry. We take ownership of your implementation success throughout your entire journey, backed by our team of highly experienced specialists with over 348 years of combined experience.

Solutions & Services

- Liquidity Management
- Cash Forecasting
- Risk Management
- Payments
- Netting
- Complete Connectivity & Integrations
- GSmart AI & Automation
- Comprehensive Treasury & Risk Management Platform
- Risk Advisory

Top Statistics

Customers
› 96% customer retention

Payments
› $12.5T+ of payments volume
› 48M+ payments annually
› 84 currencies
› 82 originating payment countries

Connectivity
› Any bank. Any ERP. Anytime.
› 13,000+ financial institutions

Forecasting Accuracy
› Up to 30% increase in forecast accuracy with GSmart Ledger

Industry Recognition

2025
› Treasury Today's Adam Smith
› Treasury and Risk - Alexander Hamilton
› AFP Pinnacle Awards (one of only three finalists, announces October)
› The Corporate Treasurer - Best TMS Provider
› IDC - SaaS Award for Customer Satisfaction in Treasury Management
› The Corporate Treasurer - Best TMS Provider, Middle East

Clients

ONEOK, FedEx Federal Express, charles SCHWAB, American Airlines, Christian Louboutin, MARKEL, HYATT, Quest Diagnostics, Yum!, SONOS, JOST, GOODYEAR, SUBWAY, SULZER, ABB, ADP, Husqvarna, Virgin australia

News & Happenings

GTreasury Launches GSmart AI
GSmart AI is a comprehensive AI platform purpose-built for treasury and finance operations. The enterprise-class solution provides secure, actionable insights across connectivity, liquidity management, cash forecasting, payments, and risk management. GSmart AI features full compliance readiness, complete transparency, client data sovereignty, and seamless integration within GTreasury's adaptable treasury platform.

GTreasury Delivers Adaptable Solutions
GTreasury announced its uniquely adaptable approach to treasury management, revolutionizing how solutions are built and delivered. The platform supports every stage of treasury maturity with comprehensive connectivity, enabling implementations in as little as 90 days. Organizations can start with needed solutions today and seamlessly adapt as requirements evolve, delivering immediate value with long-term scalability.

GTreasury Expands Development Hub
GTreasury significantly expanded its Dublin development operations, establishing it as the company's primary development hub. The expansion accelerates technology innovation, including AI-driven treasury solutions, focusing on solution delivery, data analytics, and faster time-to-market.

GTreasury's adaptable treasury platform delivers comprehensive solutions designed to provide treasury teams with The Clarity to Act on strategic financial decisions. Regardless of which GTreasury solutions your treasury organization chooses, your treasury data flows seamlessly across one integrated platform, creating a single source of truth for visualization, analysis, and reporting.

Our robust reporting engine includes out-of-the-box standardized reports, ad hoc reporting capabilities, custom dashboards, and scenario analysis tools that combine graphs and charts in virtually any configuration. With GTreasury, teams can easily schedule, share, and export information, enabling sophisticated analysis of complex data to drive informed business decisions.

Liquidity Management

Centralize all incoming and outgoing cash activities with near real-time transactional data and highly configurable worksheets, while gaining unified visibility across all bank accounts, subsidiaries, and regions through automated data aggregation and intelligent categorization. Our comprehensive cash positioning capabilities provide complete visibility into liquidity requirements, enabling dynamic cash management across global entities and currencies. Real-time dashboards deliver instant insights into cash positions, helping treasury teams proactively manage liquidity and optimize working capital deployment.

Bank Account Management: Maintain centralized control over all bank accounts with comprehensive management capabilities, automated audit trails, and streamlined documentation processes for both internal and external audits.

Cash Forecasting

GTreasury's Cash Forecasting solution automates manual forecasting tasks through automated ERP connectivity and intelligent data integration, providing treasury teams with reliable cash flow data and enhanced accuracy. The platform enables automated cash flow generation from risk instruments, budget integration that breaks down annual forecasts to weekly granularity, and real-time variance analysis. Enhanced by GSmart AI, the solution delivers up to 30% improvement in AR/AP forecasting accuracy through payment behavior modeling and generates board-ready variance explanations in seconds.

Payments

GTreasury's modern payments solution services all enterprise payments while minimizing costs and processing time through a secure, flexible payment factory that accommodates complex workflows with various settlement requirements and high-performance scaling capabilities. The platform streamlines payment processes across multiple entities, currencies, and payment methods with intelligent routing and automated approvals that reduce manual intervention while maintaining comprehensive controls and audit trails.

In-House Banking: Manage your in-house bank with the sophistication of an external financial institution. Combined with our payments solution, teams can efficiently manage foreign debt and lending while eliminating unnecessary currency exchange fees.

Risk Management

Real-Time Risk Analytics: Process, analyze, and visualize risk data through fully integrated dashboards enhanced by GSmart AI. Our platform quantifies market risk sensitivities within underlying positions and supports robust risk management strategy development through dynamic exposure models and comprehensive stress testing.

Financial Instruments Management: Handle diverse deal types across asset classes from initiation through maturity in one centralized workflow. Robust debt and investment management capabilities integrate seamlessly with downstream accounting and reporting requirements.

Hedge Accounting: Comprehensive hedge solutions improve forecasting and hedge performance over time while simplifying compliance requirements. From exposure identification to regulatory disclosures, our integrated approach provides accurate reporting for senior leadership while automating complex accounting workflows.

Risk Advisory Services: Expert consultants deliver actionable guidance for foreign currency, interest rate, and commodity risk management, helping internal teams navigate complex accounting and economic hedge program nuances.

Netting

Convert multi-entity transactions into single local currency amounts, dramatically reducing payment volumes and foreign exchange costs. Our automated netting solution brings structure and discipline to

intercompany finances while minimizing settlement complexity across global operations.

GSmart AI

GSmart AI is purpose-built artificial intelligence for treasury operations, delivering transparency and explainability across the entire GTreasury platform:

- **GSmart Forecast Insights:** Automatically analyzes cash flow variances and generates board-ready narratives in seconds with proactive alerts for unusual patterns.
- **GSmart Ledger:** Deep AP/AR analytics with payment behavior modeling that learns customer-specific patterns to improve forecast accuracy by up to 30%.
- **GSmart Liquidity Scenarios:** Advanced fuzzy logic modeling for sophisticated "what-if" analysis that integrates risk scenarios directly into cash forecasting.
- **GSmart Connectivity:** AI-driven integrations that intelligently map and synchronize data across banks, ERPs, and third-party systems while ensuring data integrity.
- **GSmart Risk Management:** Statistical modeling that proactively identifies risks and opportunities with real-time dashboard alerts when approaching policy breaches.

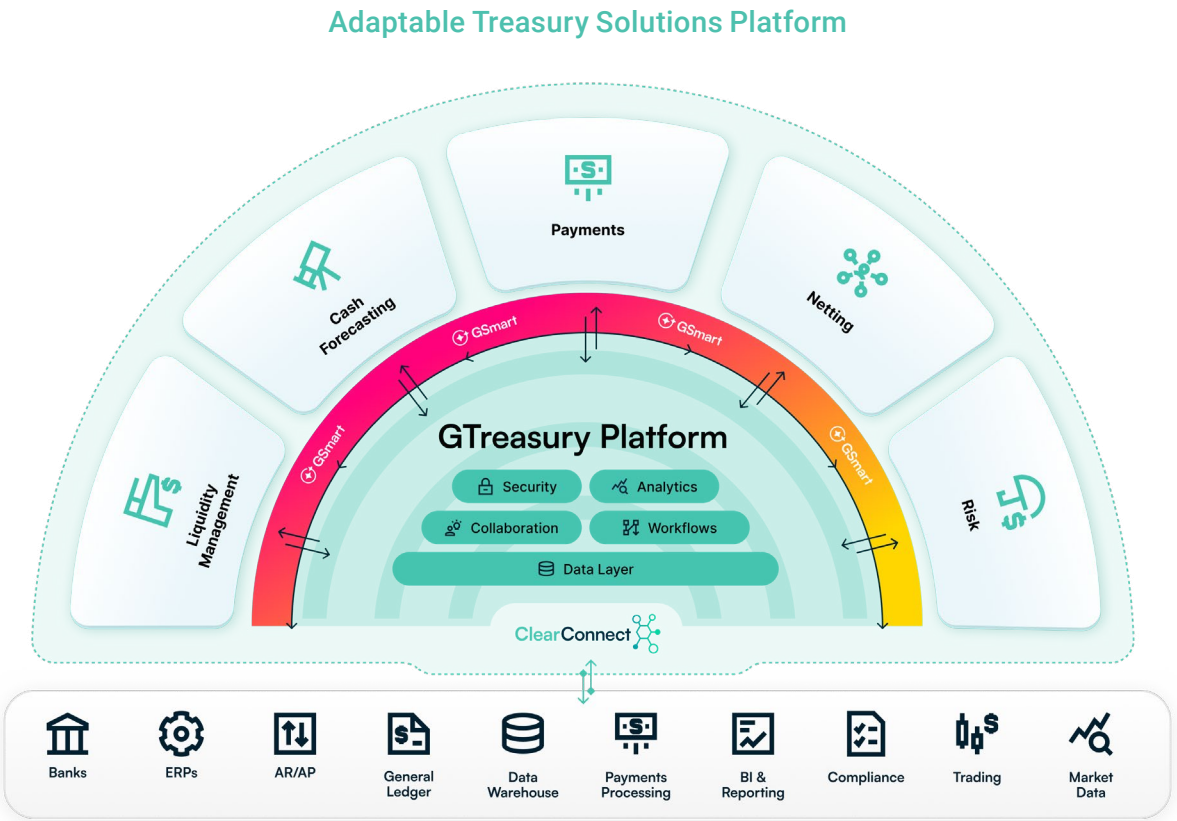
GSmart AI maintains complete data sovereignty with customer-isolated processing and transparent decision-making, never operating as a "black box." Every AI interaction is logged with unique trace IDs for complete auditability.

Connectivity

Any Bank, Any ERP, Anytime. GTreasury's ClearConnect technology enables seamless integration across your entire financial ecosystem. ClearConnect provides secure, actionable data integration whether connecting internal sources (ERP, AP systems) or external providers (banks, market data sources).

Our connectivity platform supports real-time data synchronization, automated reconciliation, and intelligent data mapping, ensuring your treasury operations have access to complete, accurate information for strategic decision-making.

GTreasury's integrated approach transforms treasury from a tactical function into a strategic advantage, providing the foundation for confident financial decision-making in today's dynamic business environment.



» Works Cited

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5. 2024 Global Payments Survey – Strategic Treasurer and TIS

Treasury Management Systems

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9. 2025 AI in Treasury & Finance Survey – Strategic Treasurer
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Treasury Aggregators

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