

# TREASURY TECH LANDSCAPE

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# GUIDE

# SPOTLIGHT

## VOICE OF THE INDUSTRY

**“THE FUTURE IS DIGITAL”**

**Valdis Dombrovskis**

European Commission Executive Vice-President

### Complex articulation

“I think that selecting the right Treasury Management System (i.e., TMS) tools is never an easy exercise. The choice of the Treasury (Risk) Management Solution (TRMS) and Enterprise Liquidity Platform as well as all other satellite solutions around TRMS is complex given all interfaces and interactions between systems. Furthermore, IT legacy weights on many Multi-National Companies using these solutions for more than a decade. To enhance efficiency and digitalize treasury they need to revisit the whole IT architecture”.

**Fabrizio Dicembre**  
BEARING POINT

### Challenges of TMS selection

“The decision of the TMS to be implemented will impact the organization with long-term effects. A wrong or sub-optimal selection would increase frictions the treasury team will face day after day. New technologies are promising significant enhancements. However, higher expectations placed on treasurers and their broader scope of responsibilities increase the pressure in selection higher than ever”.

**Marco Pescarolo**  
FERRERO

### Treasury digitization passes through more modern TMSs

“Digitization also passes through a change of TRMS, to better fulfil new treasury needs and faster respond to top management increasing demand. Starting by an IT vision and strategy, translated into a roadmap may be a good idea. Once we know precisely what we want, we are better placed to launch a comprehensive (digital) RFP and to explore the type of technology and solutions needed. Usually, we need a mix of solutions to fulfil all requirements and future ones, to modernize and hyper-automate treasury organizations”.

**François Masquelier**  
Chairman of ATEL

“The health crisis added to the growing pressures treasurers are facing in terms of being more strategically aligned to groups’ business needs and in providing more regular input to the C-level. It is obvious that the coming years will signal a clear movement towards newer technologies as treasurers seek to enhance efficiency through further automation”.

**Patrick Verspecht**  
ATEB

### Real-time and on-demand treasury

“Over the last decade corporate treasurers worldwide have faced many new challenges which have been exacerbated by the world pandemic and ongoing movement towards working from home. They also faced increasing pressure for real-time global cash reporting and demand.”

**Mike Richard**  
MR recruitment

### Automation to compensate for capped headcounts

“In recent treasury surveys, 60% of organizations claimed that they do not plan to increase their staffing level. Nevertheless, as companies become more global and complex, treasury remains understaffed, struggling to perform their work responsibilities. Such a situation is leading many MNC’s to turn to treasury technology. TMS solutions are providing more functionality at a lower cost. By simplifying and automating workflows, the gains in operational efficiency led to a more strategic focus. With a TMS, treasury teams are often more able to be proactive rather than reactive in their tasks”.

**Karen Vanden Driesch**  
ONTEX

“Companies compliance programs have evolved substantially over the last 15 years, but I often feel that the treasury organization is the poor cousin in finance”.

**Melissa Cameron**  
DELOITTE

# INFOGRAPHICS

Worldwide, one third of treasurers are looking to change treasury complex IT architecture. But 80% are planning to do it through increased automation and enhance visibility on cash.

The global treasurer – source

## TREASURY TOP PRIORITIES IN NEXT 24 MONTHS

In last 2022 EACT survey, results have shown the treasury trends and priorities for multinational companies in the next 12 to 24 months. Not surprisingly, future cash-flow forecasting (1) is still largely in the lead, followed by the digitalization of the treasury function (2), bank relationships (3), followed by a few priorities at rather equal levels, such as risk management (4), fraud and cyber risks (5); working capital management optimization.



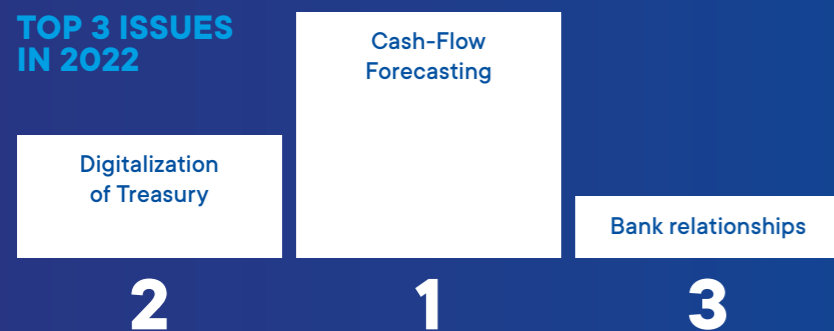
### KEY DRIVERS TO UPGRADE EXISTING IT ARCHITECTURE

1. Automation of manual processes
2. Consolidation of disparate systems
3. Cash visibility and optimization
4. Payment's optimization
5. Risk mitigation






Please note that liquidity planning is 6th, audit control 12th, regulatory reporting and compliance 13th.

Source: "The Global Treasurer" / ION survey 2022

### TOP 3 ISSUES IN 2022



### CRITICAL FUNCTIONALITIES

-   
**1. Automation of manual processes**
-   
**2. Consolidation of disparate systems**
-   
**3. Cash visibility and optimization**
-   
**4. Payment's optimization**
-   
**5. Risk mitigation**

The functionalities offered by IT vendors have a major influence on the selection of solutions, however, closely followed by costs. Please note BAM is 7th, cash-flow forecasting 9th.

Source: "The Global Treasurer" / ION survey 2022

# FOCUS

## TREASURY IT SOLUTIONS, A BROADENING SCOPE

### 1. Increasing Treasury scope

The IT scope of treasury solutions has increased over years and goes far beyond the now "classic" and well-known T(R)MS (i.e., Treasury Risk Management System). Treasury has become more sophisticated, professional, and extensive over the years. The scope has evolved over last decades. Despite this huge evolution, TMS have not been able to cover all functionalities and needs. Of course, they have become the backbone or the heart of treasury tools, the database or register of (normally) all treasury operations and other financial products processed. Around this central tool deployed in almost every multinational group treasury, treasurers have implemented a series of other complementary, accessory, and optional tools to enable them to produce and do what the TMS alone could not do (e.g., Bank Single Gateway - BSG; financial data feeding and price control tool for financial instruments; online

foreign exchange platform; tool for matching derivatives confirmations under EMIR; or even a Currency Management Automation system). In this document, we would like to describe all these tools and depict this complex set of products in the most complete way possible, by categorizing the products and citing the main ones, without claiming to be exhaustive.

### 2. Next stage of digitization of treasury

At a time when many treasurers, after a long period of COVID, have decided to further digitize their operations, others have decided to review their tools and possibly change to a newer, more modern tool, after years on the same systems. Ideally, like a machine or a car, a treasury system(s) should pay for itself. It is supposed to evolve constantly and adapt to new requirements from treasurers. Nevertheless, many of the "heavy weights" and top

## A CONSTANTLY EVOLVING ROLE REQUIRES ADEQUATE AND DEDICATED IT TOOLS

tier solutions are based on old(er) technologies, not completely or not at all "native SaaS". These top tier tools are the most expensive, the heaviest to deploy (even if implementations have become more efficient and faster over the years). In fashion, they can be compared to "ready-to-wear" solutions. They are in essence generic, and treasurers must adapt to them, contrary to the past, where these tools were adapted to their processes.

Recent technologies offer the advantage of being more flexible, less expensive, more adaptable, and less costly. We will call them "tailor-made" solutions at the price of "ready-to-wear", as opposed to the heavyweights (i.e., "ready-to-wear" but at the price of "tailor-made"). Since these large TMS providers could not cover everything, despite their claims, other solutions developed to complete the range of needed tools have emerged. They offer additional functionalities to enable other key treasury tasks. This world of IT tools has become relatively complex and confusing. CFOs and other CIOs naively think that a TMS, like a car, can do everything and drive. Sure, it will run. But if you add options, e.g., lighter wheels, trailer hitch, sun-roof, etc., your vehicle will do more. We will try to describe this complex set and clearly categorize the existing options.

### 3. Treasury IT is not only TMSs, but much more than that

Treasury has become more sophisticated, professional, and extensive over the years. Despite a huge evolution, TMSs have not been able to cover all new functionalities treasurers need. Of course, they have become the heart of treasury tools, the central database of all treasury operations (in principle) and other financial products processed. Around this central tool, treasurers have implemented a series of

other complementary, accessory, and optional tools to enable them to produce and do what the TMS alone could not do (e.g., new regulatory or accounting reports, bank fee analyzers, dynamic automated hedging strategies, eBAM, etc...). Therefore, it is essential to understand all these main categories and what they cover to choose the right solutions for your treasury.

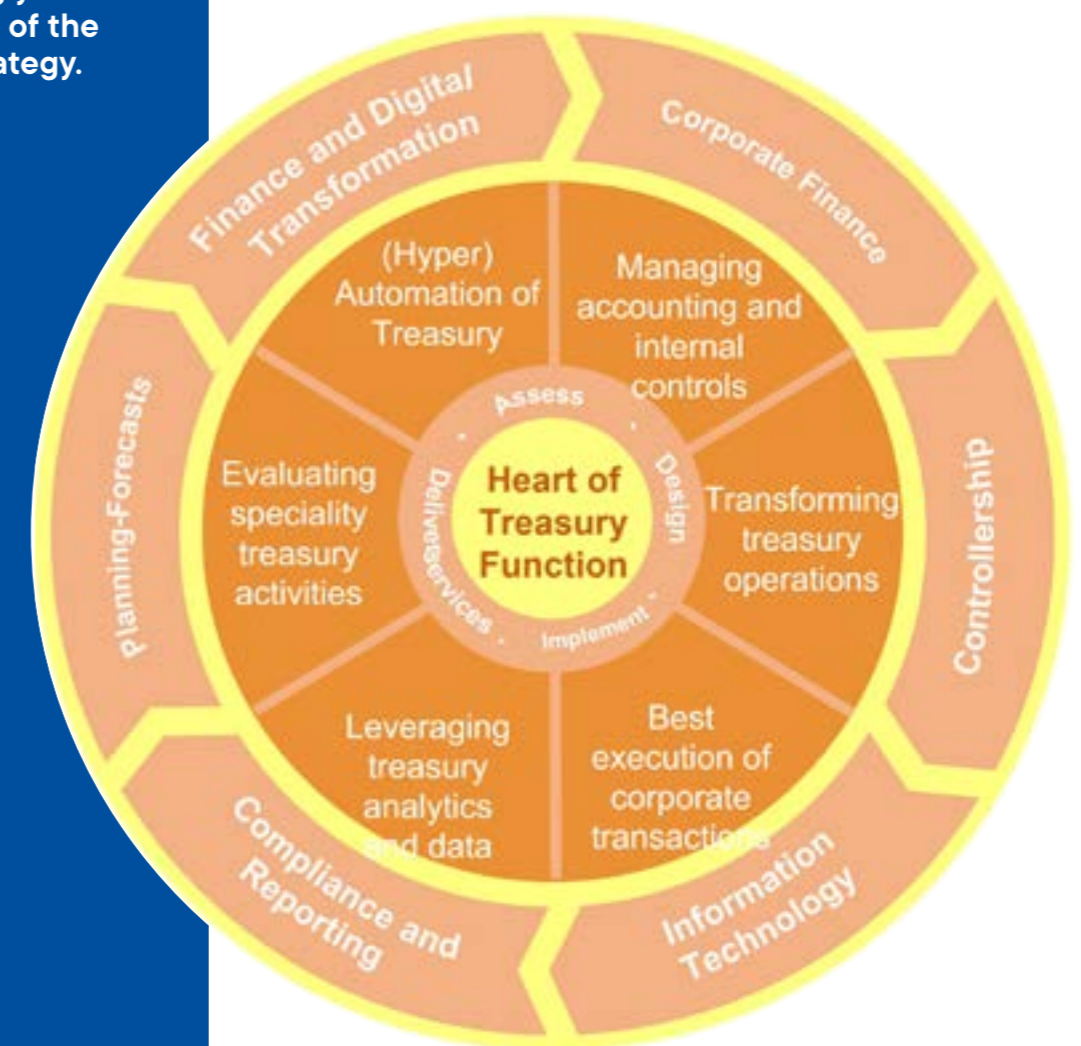
A constantly evolving role requires adequate and dedicated IT tools

### 4. Crises as catalysts for changes

At a time when many treasurers, after a long period of COVID, have decided to further digitize their operations, others have decided to review their tools and possibly change to a newer and more modern one, after years on the same system(s). The successive crises that we have had to face, the most recent of which was the health crisis, have changed the needs and especially the ways of working. Remote work, now partly from home, has forced us to digitize and automate more processes. Those who were not sufficiently digitalized have learned this the hard way. As always, every cloud has a silver lining, as the saying goes. They had to adapt quickly, but often temporarily, to deal with the most pressing issues. Now that these crises are behind them, they are wondering how to rebuild their IT architecture to have a set of solutions or even an integrated tool that will allow them to be better organized and more resilient. The difficulties encountered have allowed CFOs to free up budgets to modernize the finance function, and particularly the treasury. As in every crisis, it was understood that the treasury function was vital, essential, and central. Investing in more efficient and innovative tools has become an absolute necessity.

## EVOLVING TREASURY FUNCTION REQUIRES APPROPRIATE IT TOOLS

To face the challenges of today's fast-changing world, treasury is increasingly asked to support execution of the broader business strategy.



- 1 Automating treasury
- 2 Executing corporate transactions
- 3 Managing accounting and controls
- 4 Leveraging treasury analytics
- 5 Transforming treasury operations (digitization)
- 6 Evaluating speciality treasury activities

# TECHNOLOGY

## THE COMPLEXITY OF IT ARCHITECTURE IN TREASURY

### Treasury IT architecture is very often a Lego construction

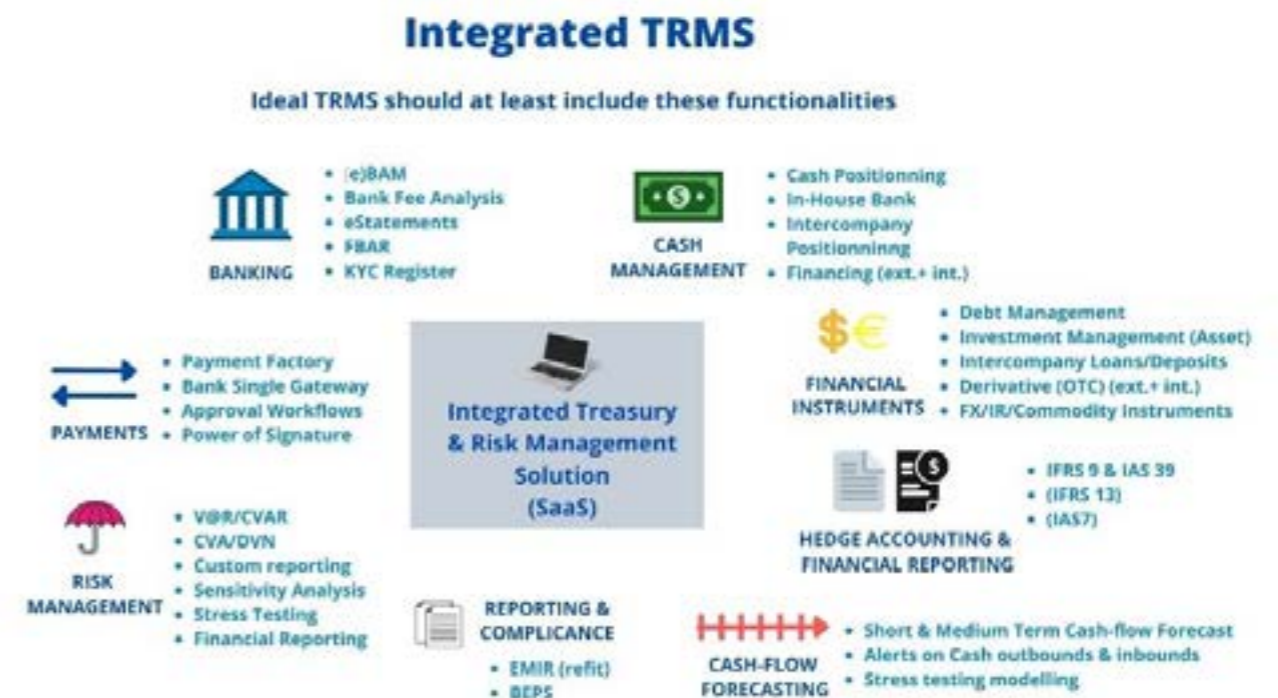
A good description of the tools allows the treasurer, when selling the project of purchasing a tool, to define what he/she is going to buy, and the need covered. Unfortunately, the IT architecture of the treasury is often built brick by brick, added together to make an atypical, complex, and sometimes fragile construction. It does not always allow for the "Straight Through Process" and the hoped-for hyper-automation. The worst treasury tool, and yet still the most used, because it is a kind of Esperanto of finance, is the not so robust spreadsheet. What the machine cannot do, EXCEL will do (via exports/imports from system to system), even if it means adding a layer of robotization through RPAs. Yet, treasury remains the department of finance that uses the most sophisticated IT tools. It is therefore vital that the choice of these tools is well elaborated and structured. The ideal is to start from a blank sheet of paper, based on a strategic vision of what you want to

achieve and a roadmap to get there. It is much more complicated than that, if not impossible. The reasons are: (1) budgetary limitations (lack of financial means), (2) lack of sufficient human resources (internal resources), (3) lack of strategic IT vision of what one would like to achieve and of the means to be implemented to this end, (4) lack of ability to "sell" projects internally by treasurers, a lack of curiosity to explore the technological environment, too little technological fiber and no specialized IT resources specific to treasury, and lastly (5) lack of courage to tackle this type of project, which is always tricky and risky. The human being is so made that he adapts to everything and sometimes forgets that better is possible.

### Ideal treasury technological world

In an ideal technology world, the treasurer would start with a blank page and design the most complete architecture he or she would need. It would look like the diagram above. Alas, very often one

## WHAT IS THE LEAST AN INTEGRATED TRMS SHOULD INCLUDE IN TERMS OF FUNCTIONALITIES



must start from the existing and add stone by stone the missing functionalities to achieve the goal: efficient cash management. The dilemma is to attack the cliff (i.e., full revamping with one solution doing all) or to go step by step (i.e., best of breeds approach). The mistake would be not to modernize your IT architecture at the risk of not being optimal, of not being able to deploy other functionalities or solutions in the long run, such as AI, robotics, data mining or machine learning for predictive analysis. In the ideal world of the treasurer, there would be no more use of spreadsheets. Treasury's interests intersect with financial technology at different levels. The treasurer is key for

the finance department. Treasurers are the stewards of the group liquid assets, of financial risks and funding. Technology can help achieve these goals and missions, secure operations, strengthen controls, automate transactions and funds transfers, and produce customized reports. Technology is to the treasurer what clubs are to the golfer: indispensable. You need a variety of different tools to achieve your goal. Complexity has come from the continued expansion of the treasury function, the sophistication of financial instruments, the amount of international new accounting standards and other financial regulations, and finally the tax and revamped transfer pricing rules.

### How treasurers can choose the right solution(s)?

#### FACTORS INFLUENCING TREASURY TECHNOLOGY

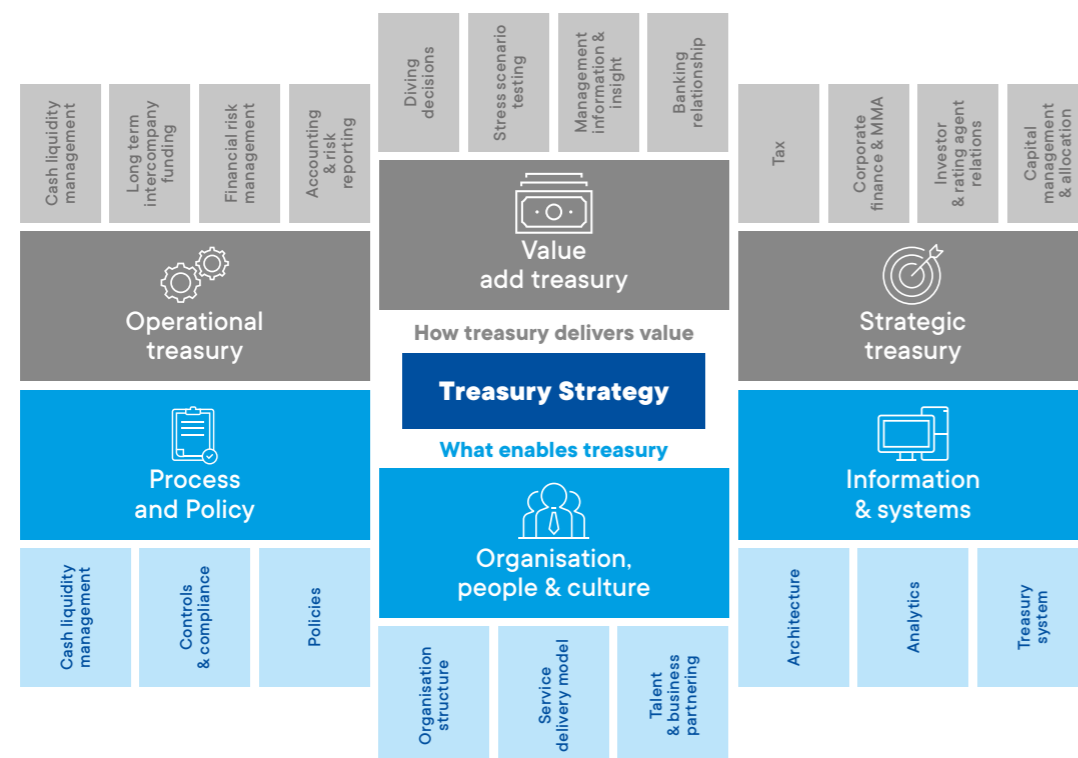
1. The fast developments andw the growth of the company, coming often from acquisitions to be integrated.
2. The new regulations, accounting standards and tax provisions (including Transfer Pricing rules).
3. The high demand from CFOs who want a more agile treasury organization and treasury in real-time and upon demand, able to react faster, be

more accurate in reports delivered and in risk analysis.

4. The increased pressure on costs to be cut and limited human resources.
5. The treasury operations and demand for efficiency and centralization under the group in-house bank.
6. The obligation of keeping pace with new technological developments and requirements to prevent from cyber-attacks and ensure business continuity.
7. The quest for seamless IT interfaces, dematerialization of paper, full STP and increased connectivity.

#### TREASURY SOLUTIONS MUST COVER MANY DIVERSIFIED TASKS

### A FULL OFF-THE-SHELF SUITE OF TMS



#### HOW TO OPTIMIZE IT TOOLS? 8 TIPS

We must recommend 8 tips to CFOs and Treasurers who want to optimize their IT tools and get the best out of it at the minimum price.

1. Choice of a comprehensive TMS solution at the size of treasury needs and not over-sized. This solution must be modular, flexible, in SaaS or on-premises, cheap, with fast implementation, integrated to all other IT tools of the finance department and bullet-proofed in terms of IT security with best-in-class biometric recognition.
2. Search of new technologies rather than solution that are not SaaS native or with heavy legacy, for an easier implementation. The bank connectivity must be multi-channel and protocols depending on bank counterparties and geographic zones.
3. After a treasury diagnosis of "AS IS" state, preparation of an IT roadmap and a solid business case to get approval on the investment for the "TO BE".
4. In case of Request-For-Proposal (i.e., RFP), it is crucial to base the short list of IT vendors and solutions on a benchmark to identify best-of-breed systems and maximize chances of a successful and at lowest cost implementation.
5. Commitment on the number of days for the implementation (ideally capped) and guarantee of an internal team of consultants provided by the IT vendor.
6. RFPs are often never detailed enough and therefore, if not the final scoping document must be highly detailed and comprehensive to get the maximum commitments from the supplier on the deliverable.
7. Conversation with peers and key-users to share experience and feedbacks.
8. Reporting capabilities of IT vendors are often a weak point never investigated in detailed. Nevertheless, it is the final stage which enables upstreaming of efficient dashboard to the C-level.

#### WHAT TREASURERS EXPECT FROM TMS VENDORS?

The 10 Commandments

1. Financial solidity of the IT vendors - to be resilient and to ensure sustainability of products & services over time
2. Innovative characters and capacity to be leading edge and state-of-the-art provider
3. Large range of products (event if through acquisition of Fintech's or partnership)
4. High quality services and maintenance, as well as customer support 24/7
5. Customer user groups to share with peers, learn about developments and express their needs and solid credentials of comparable
6. Excellent understanding of the customer business specificities as everyone thinks it unique and uncomparable
7. Evidence of leadership of the company (via articles, conferences, thought leadership, active presence, awards, any sign of quality ...)
8. Pricing (which obviously and more than ever is a critical criterion)
9. Reporting capabilities and customization features as well as easy connection to other ETL tools and good ergonomoy
10. Proactivity on new IFRS standards and financial regulations, as well as vision of future of the function to anticipate technical needs



MAPPING OF MAIN TREASURY SOLUTIONS PER CATEGORY

# DEFINITION

## TREASURY TECHNOLOGY CATEGORIES

	CATEGORY OF TECHNOLOGY	SHORT DEFINITION
1	<b>Enterprise Resource System (ERP)</b>	Enterprise Resource Planning is a process used by companies to manage and integrate the important parts of their businesses. Many ERP software applications are important to companies because they help them implementing resource planning by integrating all of the processes needed to run their companies with a single system. ERP's are perceived as powerful accounting systems. An ERP software system can also integrate planning, purchasing inventory, sales, marketing, finance, human resources, and more.
2	<b>Treasury &amp; Risk Management System (TRMS)</b>	A treasury Risk Management System (TRMS) is a software application which automates the process of managing a company's financial operations. It helps companies to manage their financial activities, such as cash flow, assets and investments, risk management, automatically. A TMS is commonly used to maintain financial security and minimize reputational risk.
3	<b>Bank Single Gateway (BSG)</b>	Bank Single Gateway is a solution to align all of the payments and cash flow functions in the organization on single technology platform – this results in gaps between departments as well as system and data silos. These gaps put your organization at risk of fraud, cash flow lags, on compliance and less than optimal performance. Payment platforms create a layer across the organization that aligns and synchronizes payment processes, systems and data.
4	<b>Financial Instruments Dealing Platforms (FIDP)</b>	Dealing Platforms are global provider of web-based trading technology, enabling clients to trade OTC financial instruments, as well as FX and interest rate derivatives. It gives treasurers a way to place all their banks in live competition to get the best execution.
5	<b>Financial Data Feeding (FDF)</b>	Platforms fit for feeding TRMS or/and ERP or any other systems in FX rates and yield curves, or with anything requested for accounting and revaluation purposes. These tools can also offer monitor to view all financial data on financial markets, as well as sometimes dealing some OTC derivatives and financial instruments.

	CATEGORY OF TECHNOLOGY	SHORT DEFINITION
6	<b>Currency Management Automation (CMA)</b>	Currency Management Automation is a technology that streamlines the entire foreign currency workflow. By automating the different phases of the FX management process, businesses can remove costs and risks—including currency risk— and unlock opportunities for growth.
7	<b>Financial Supply Chain (FSC)</b>	The financial supply chain solutions recover all trade finance tools or platforms to reduce the chain and automate processes. It also includes solutions to optimize working capital needs.
8	<b>Electronic Bank Account Management (eBAM)</b>	Electronic Bank Account Management (abbreviated as eBAM) represents the automation, through software, of the following activities between banks and their corporate customers: opening bank accounts, maintaining bank accounts such as changing account signatories or spending limit, closing bank accounts, generating reports as required by law or regulation. The technology that is commonly used to implement eBAM automation is defined by SWIFT and the ISO 20022 Standard for Financial Services Messaging.
9	<b>Treasury Reporting (TR)</b>	Solutions providing with specific reports that TRMS and other Treasury tools are to able to deliver. Often it is specific reports provided by specialized solutions, which complement existing TRMS, rather than compete with them.
10	<b>Cash-Flow Forecasting (CFF)</b>	The Cash-Flow Forecasting solutions are dedicated to short-to long-term consolidated forecasts, including sensitivity analysis and stress-testing. It consists of extracting data from ERP's and potentially other tools, to consolidate all data into one solution to assess the flows of cash (i.e. in & out) and to automatically update the forecasts.
11	<b>Extract Transform Load Solutions (ETL)</b>	The ETL (Extract-Transform-Load) tools have become a necessity. The basic feature of these tools is extracting, transforming, and loading the data from one data source to another. The reason why ETL tools are required is that many organizations have to process humongous amounts of data from different data sources on a daily basis. It allows the organizations to extract some insightful information from this data and make key data-driven decisions. These ETL tools simplify the development of the data pipelining process and help in managing and monitoring these data pipelines.
12	<b>Other Treasury Solutions (OTS)</b>	In this category "other solutions", there are solutions on specific issues: e.g. KYC automation, Signature Power digitization, multi-lateral netting, RFP digitization, bank fee analyzers, etc. It means any other solution dedicated to automating treasury processes (not included in the other named categories).
13	<b>Integrators (OTS)</b>	Integrators are independent consultants assigned to implement one or many treasury solutions and give support on treasury IT projects. More and more IT vendors propose to use external advisors to integrate their solutions at customer level.
14	<b>Outsourcing</b>	Outsourcing treasury operations means that part or all the front-office transactions and processes are sub-contracted to a third party, using treasury experts and dedicated IT treasury solutions. They act on behalf of their customers, according to predefined SLA's.

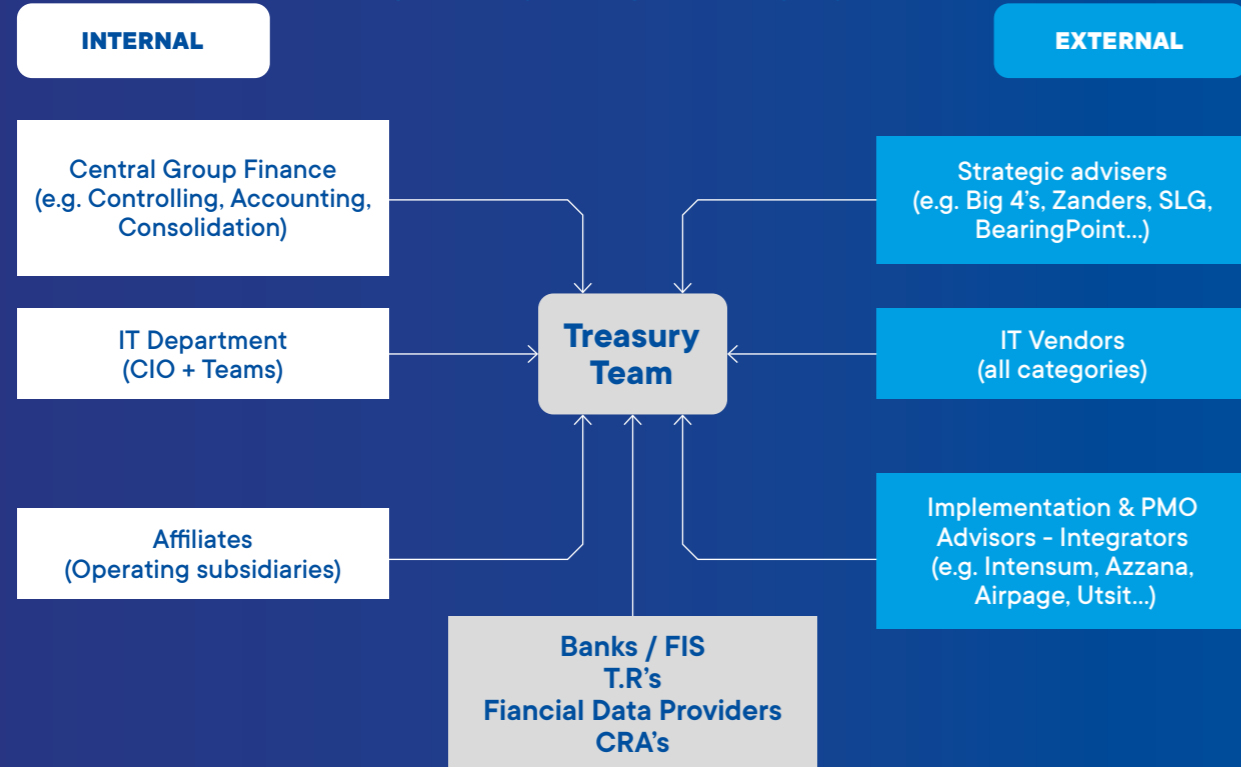


# TREASURY TECHNOLOGY STAKEHOLDERS

## STAKEHOLDERS INVOLVED

Around the treasury team, there is the internal IT support team and “project teams”, if they exist, as well as the different departments involved e.g., accounting, consolidation, auditing, controlling... and at an intra-group level, the operational subsidiaries. The suppliers of these IT tools are also present. Then there are the “general” and strategic consultants such as “Big4’s” or others who sometimes help with the design of the architecture or the call for tenders. Finally, there are the integrators who implement, specialized in project management and the implementation of this type of tool.

### STAKEHOLDERS INTERACTION



# INTERVIEWS

## VOICE FROM THE IT VENDORS

### INTERVIEWS WITH IT VENDORS & FINTECHS

**KEVIN COOK**, TREASURY SPRING

**Why is the TreasurySpring investment platform a perfect tool for treasurers to better manage their excess liquidity, especially with the interest rate increases we are facing for couple of months now?**

We provide direct, single name access to the best cash investments in the market.

Put simply, our products help treasury teams directly address the myriad cash investment challenges faced in today's economic environment. Rising rates, rising credit risks and potential upcoming regulatory changes in the money market sector present opportunities and risks in equal measure. Whether it is maximising returns on idle cash, diversifying and reducing counterparty risk or building redundancy for MMF reform, our platform can help. It is simple (and free) to onboard, easy to use, and easy to integrate.

1] We are 100% in the 'Security, Liquidity, Yield' camp, so we help you to minimise risk by providing one-click access to government bills, secured bank exposures (via the repo market) and highly rated SSA issuers. With over 50+ investment grade obligors to choose from, diversification is an easy win also.

2] Once the security box is checked, maximising returns on excess cash in this environment has never been more important. Our team works day after day to find the best risk-adjusted cash investment opportunities available, so that you don't have to. We build the relationships, deliver the infrastructure and negotiate the rates. All you need to do is pick the product that suits you best.

3] With a menu of 450+ options on our intuitive platform, accessed via a simple, digital onboarding, you can manage your cash like a market leader, reclaim time and operational costs and deliver value to your business, all with a minimum of effort. Ultimately, at TreasurySpring we help you strengthen your cash management strategy by minimising risks, maximising returns and future-proofing against upcoming regulatory changes.

There is a better way to manage cash; and we are delivering it to all treasury teams. Smart cash investing, made easy.

**EMMANUEL DE RESSEQUIER**, FENNECH

**Often the diversity of financial data and variety of formats used make the task of treasurer complex or even impossible. How new corporate and banking platforms could be a game changer?**

If we talk about payments and reporting file formats, they all have the same structure and fields. It shouldn't be a major problem to maintain a library of all those formats and use converters to switch from one format to the other. Sadly, this is not so simple. And the issue doesn't come per say from the formats, but much more from the richness, comprehensiveness, and reliability of the information they convey. Most reconciliation difficulties come from incomplete or truncated narratives. Even an extended format like XML 2022 is not the guarantee of having the required details, that depends on many things like the payment rail used or the old legacy batch system of a Bank. Say differently generating a CAMT 53 from an old MT940 is not going to give you more than the well-known 4 lines of 40 characters. What is the solution, while so many intermediary systems can be a bottleneck? We are establishing many data points with the corporate's IT systems. Not only with AP/AR, but with invoicing, procurement, CRM, Pipeline, etc. And we digitalize at the source contracts and invoices with all the details (that are most of the time absent from accounting entries). Using artificial intelligence and machine learning, our platform can then normalize and enrich the electronic bank account statements, whatever the initial format and whatever the Bank, in such a way that precise automatic reconciliation is possible. We merge client Data with Banks Data. The consequence is hyper-automation of payment orchestration and a reliable cash forecasting, both pillars of treasury management. Therefore, treasurers can focus on what matters i.e., looking after risks and financing, taking the right decisions using reliable data, without losing lots of time in manually estimating their figures.

**ANTONIO RAMI**, FOUNDER & CHIEF GROWTH OFFICER AT KANTOX

**Could you explain what is missing in TMS solutions in terms of FX management and why? CFOs and Treasurers generally consider that a TMS should cover all FX processes and related operations.**

TMSs are made for centralizing all company financial positions and accounting for it. As the strategic importance of FX grew due to globalization and increased volatility, only few TMSs have developed capabilities to centralize off-balance FX exposures. The problem is FX management goes much beyond centralizing and reporting exposures and hedges: it's about actually Managing it, meaning: 1/ make sure that the information is the right one and arrives in a timely manner (i.e., exposure is captured as close as possible from inception, with the right reference, collecting it at the right moment and with the right reference is the key to manage exposure well. 2/ and more importantly trigger the necessary actions so that the FX Policy is properly monitored. The approach can be designed as one-to-one or bulked (e.g., monitor market to optimize the forward points impacts, or schedule several trades for one unique exposure (layering), or group different exposures into a unique micro- hedging trade, or link new exposures with existing exposures and/or hedges, etc... The "Management" is up to the Treasurers themselves and that is why most treasurers do not use the TMS as the central tool to manage their FX risks and instead they use spreadsheets or only run balance sheet programs which might be falling very short in terms of achieving the risk management goals.

**PADRAIG BROSNAN**, TREASURY DELTA

**Why do you think digitizing RFP's, which are usually heavy processes for corporate treasurers, brings a lot of benefits not only for end-users but also for the sell-side?**

Any complex corporate treasury transaction, like cash management/TMS RFPs, that involves multiples stakeholders and has a project duration in months not weeks brings costs, risks and stress to both corporates and vendors. By digitizing and streamlining this process it saves all parties time and money and reduces the associated risks. The key benefits for corporates in having a digital solution to facilitate these transactions is being able to receive market offers for their treasury requirement via a platform in a more efficient and cost-effective way. When it comes to vendors there are also several benefits. What we've done at Treasury Delta is validated the pain points that these vendors experience when it comes to RFPs and subsequently built a digital solution to eliminate these headaches and remove as much friction on the customer journey as possible. The three key problem areas faced by vendors were (1) Receiving 'blind' RFPs with unrealistic timelines, (2) Being able to identify the corporate's exact treasury need and gathering the relevant data from them and (3) Opportunity cost in being involved in a lengthy RFP process only to find out months later they were not selected. By digitizing this arduous process and collaborating with vendors, further benefits will be derived via the platform for example, data analytics and R&D to enhance their solutions.

**RICCARDO BALSAMO**, CEO & FOUNDER OF DELEGA

**The transmission of signatory powers to banks continues to be a huge problem and is a historical pain point for treasurers. What are the emerging solutions?**

Managing signatories is an "evergreen" issue within the treasury space. The old "can't be done" paradigm should be left behind and that is why Delega has 3 "credos": 1. Cooperation: this issue has not been solved so far, not because of the lack of technology, (we will soon go to Mars!) but from a lack of consensus. Before writing a single line of code, we fully embraced co-creation by creating a working group with large Corporate and Financial institutions, with the fintech playing the role of the 'honest broker'. 2. A cloud-driven solution: enabling different parties to cooperate and work within the same platform in a logic of sharing data, on a platform where security and privacy can be guaranteed. 3. End-to-end digital experience: to enhance customer experience, the focus needs to be on building solutions that aim for an end-to-end process. Integration of different solutions such as digital signatures or digital identities via a unique workflow and user interface is the model of the future, and that is why we have built to keep this concept at the center.

**STÉPHANIE AUFAN**, DIRECTEUR GÉNÉRAL – HEAD OF EUROPEAN BUSINESS DEVELOPMENT MILLTECHFX

**How to make sure treasurers get the best execution price for their FX transactions?**

There are many factors to consider in the quest for best execution, but in our view the most important of those should be the best available price. The seemingly straightforward premise of accessing competitive, executable quotes from multiple liquidity providers in real-time is critical for treasurers to gain a transparent view of their execution setup, enabling them to streamline their operational workflows and execute FX trades at the best possible rate. Simple aggregation may not be enough – treasurers should be able to execute on these prices and have banks compete for their business. Some platforms aggregate prices from multiple banks but still require a treasurer to go through the operational nightmare of negotiating ISDA agreements with each counterparty to transact with them on the platform. For many corporates, this remains an insurmountable barrier to entry. For a treasurer, going beyond aggregation and gaining actual access to the world of comparative multi-bank FX execution can be the first step towards supporting further international growth, adding real value to their business, and driving future success. MillTechFX is proud to offer this service combined with regular Transaction Cost Analysis (TCA) to monitor best execution.

**OLIVIER CATTOOR**, O<sup>2</sup> FINANCE

**Based on your experience of supporting customers in implementing treasury solutions, what is often missing or causing problems to the treasurer?**

As consultants in the design and implementation of new Treasury Solutions, we have a strong and successful track record in the conduction of projects for large companies in different industries, operating and system environments. What is clear is that every project is different and presents varying degrees of difficulty. We find it essential for Treasurers and CFO's to first go through a sincere and unbiased diagnostic of their current Treasury Activities which will enable listing the current pain points and defining the objectives of the project in line with the vision and evolution of the Group. This will result in a gapping analysis of the "AS-IS" versus the "TO-BE" system solution, which will in turn feed the requirements that will be used for the selection of the new system solution. It is also essential to involve in this analysis important stakeholders such as IT, Accounting, Tax... This approach seems obvious, but we find that some key steps are often missed because of excessive pressure on deadlines, limited bandwidth for the Treasury team that is already under water with daily operational tasks or insufficient budgets. We cannot recommend enough to Treasurers to invest more time and budget in the initial phases of Treasury change project as those phases are critical for reaping the benefits of the project later. This is no different than building a new house. If you do not invest sufficient time in defining the architecture and reviewing the proposed plans in detail, you are unlikely to be happy with the result. Also, having an experienced consultant driving the project from the first plans to the final delivery of the door keys can only increase the quality of the solution delivered and free up sufficient bandwidth to enable Treasury to continue managing daily operations.

**MICHAEL DIET**, INTENSUM

**Some large MNC's have decide to go for a big bang and completely revamp their Treasury (but not only) solutions to implement one single solution to scale up activities. Could you explain trends you have noticed?**

Many MNC's have sophisticated treasury function, with a growing and essential role into finance & working capital. Complex treasury systems landscape & processes have been built combining a multitude of applications to meet the growing needs, and even sometimes, one dedicated system covering one single process. To face new challenges, and thanks to the new technology, we see that corporates are launching more and more transformation projects (based on green field approach), redesigning their organization, developing one system for multiple stakeholders, offering better visibility & transparency, better coordination, better collaboration, and better flexibility. To achieve these objectives, it is key to set solid foundations, to simplify and harmonize core finance and treasury processes at local and central level and to implement the right tool to meet your ambition. Not only will it be necessary to choose the right tool, but also to choose the right partner to implement it, through detailed RFP's. We believe that these external specialists should focus on one product to be more credible and efficient. It seems complicated to claim to have the skills to implement any treasury solution. INTENSUM is independent and specialized advisory firm. Our focus is on optimization of financial and treasury processes. Our strength is that we only implement SAP solutions, based on new S/4 HANA technology, which makes us a true specialist and integrator, with the ability to advise our customers.

**OLIVIER LECHEVALLIER**, DEFTHEDGE

**Why it is important to complement a TMS with best-in-class financial risks tool? Shouldn't it be a basic functionality of any TMS?**

A treasurer needs tools to meet expectations set by the management and if possible, to overcome his/her objectives. All of them used to work with Excel some time in their career but since they have had the chance to implement or use a TMS they all knew they won't be able to work without it for the coming years. In the past, implementing a TMS was expensive, time consuming and dedicated to big corporates. Nowadays, it's a structural project but more feasible. Indeed, it gives better information in a shorter time to drive cash more efficiently. But what is exactly the scope of a TMS? Here is the Wikipedia definition: "A treasury management system (TMS) is a software application which automates the process of managing a company's financial operations". Considering "cash is king" and many solutions do exist now on the market most of the treasurers are focused on that priority: CASH. Therefore, what could be considered as the queen? It seems the topic of financial risks as FX, commodities or interest rates is the queen looking at the economical and geopolitical context. This complex and unstable environment impacts the day-to-day business of any treasurer. Most of the time TMS does not offer satisfaction on financial risk management and require building internal tools to optimize or replace FX & commodities tool if it has been subscribed or create homemade solution from scratch. Therefore, being able to use a dedicated tool is key. The calculations are stable and verified, data are secured because it's coming directly from ERP or accounting software's. The key point is to be interfaced with TMS already in place. Let's imagine a company A using a TMS, facing FX risks in USD to handle and replace his "home-made excel tool" by a dedicated financial risk software, like ours. The treasurer used to build his/her exposure in a dedicated sheet and monitor hedges portfolio in another tab. Then, he/she fills out manually the FX cash-flow forecast in the TMS to have a global view on cash in currencies. Therefore, with ad hoc solutions, the exposure can be automatically structured, the hedges portfolio (re) valued and easily uploaded, and the FX cash-flow forecast directly sent to TMS cash forecast.

**STEVEN SALALIDIS**, NEW BRIDGE

**Could you tell us why it is important before implementing any treasury solution to select a good integrator as well as an excellent project manager?**

If your company is considering a Treasury initiative but are unsure of how it might play out, we've put together a taste of what skilled treasury advisors can bring to the table. While the necessary business and technical skills of successfully delivering projects can be generally satisfied across organizations, this is not often the case when it comes to complex and specialized domains such as Treasury. Engaging a 3rd Party who has successfully delivered complex Treasury projects within your sector is the proven path for success. For example, imagine a Treasury operation currently on legacy systems that is burdened by manual processing and intends to implement a new platform to streamline cash management, provide rapid liquidity reporting and automated payments. While internal teams may be adept and have strong know-how of their current BAU process, there will be limited insight to determining the best fit treasury model to aim for and "tricks of the trade" awareness when it comes to treasury solution delivery.

Specialized Treasury Solution Assurance - enabling an informed choice on what will deliver the business outcomes and those that will not.

- Developing a robust and feasible business case
- Business requirements matched to treasury functions
- A targeted RFP that provides true visibility of product capability

Specialized Treasury Delivery Assurance - safeguarding the critical success components by

- Defining a 360view project approach needed to realize the vision
- Identifying the technical and business skills
- Prioritizing realization of the early "quick-wins"
- Phased delivery that limits disruption
- Optimizing the choice between configuration vs development

Objectivity Assurance - Empowered to be impartial with experienced insight and solutions. Whereas internal teams and/or vendors may be politically constrained to report a non-biased view. Result? Effective expectation management to the senior stakeholder providing transparency for decisions. Maybe a treasury consulting service is just what is required after all?



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# TRENDS

## TREASURY IT SOLUTION MARKET

**The coming months will continue to show an even greater focus on treasury digitalization. The way in which multinational companies manage liquidities, financing, payments and collections has changed forever, with more efficient organization, stronger bank connectivity, robotization, automation and even hyper-automation of processes, driving a rapid progress towards a real-time and on-demand treasury in which treasurers can and must be a key stakeholder.**

### Horizontal integration movements among IT Treasury vendors

It seems that for some time now we have been witnessing a movement of horizontal integrations through the purchase of software publishers or IT solutions in the field of treasury. After large vertical integration movements (e.g., ION is a great example) we are now seeing lateral integration. Is this the beginning of larger takeovers and acquisitions or just a few isolated exceptions? We wonder about this and the benefits (if any) for end-users and the buy-side. The same goes for the idea of IT vendors delegating implementations to independent integrators.

### Isolated movements or underlying trends?

In the last few months, we have seen several companies purchased by well-known IT vendors that could indicate a future trend and a backlash. For example, SAP bought TAULIA, TIS bought CASHFORCE, COUPA bought BELLIN or ACA bought CEGID. There are certainly more to come. After seeing a series of compet-

itor takeovers (e.g., ION is the best example), we think that vertical integration is over and will be replaced by horizontal integration. The idea would be to think about strengthening yourself by buying tools or solutions that adequately complement your product line. Sometimes it's better to buy what you don't do than to try to do everything or too much and reinvent the wheel, as the saying goes. This is the trend we can see in the market, and we believe it is just the beginning of a big move to focus the tools, make them stronger and more attractive. This is especially true and necessary as the tools have changed over time.

### From "tailor-made" to "prêt-à-porter" solutions

The second trend is that with the advent of SaaS, IT vendors' products have become standardized and "off-the-shelf", more easily customizable but less agile or flexible. Unfortunately, this change has not been reflected in the prices, which remain "tailor-made" for the major players in the market. As the products become more standard, it is necessary to compensate by adding the complements or options that they lack. You buy a TMS, like a car, and eventually you must add several options, treasury satellites, e.g., CMA, data feeding tools, platforms for dealing, for reporting tools, bank fees analysis, etc... We can see that standardization, industrialization, democratization, and the use of SaaS have good points but also disadvantages and the less agile side is one of them. You must adapt to the solutions where before the IT vendors adapted to your treasury needs and wishes.

### Concentration in Treasury IT sector to come

This suggests a concentration of the sector, after the advent of a multitude of fintech's and APIs. We risk

entering this phase and seeing the number of players that had exploded with the arrival of the fintech's being restricted with the takeovers and the strong competition in the sector. The map of treasury tools is being redrawn. Tools are becoming more specialized and therefore need to add accessories to cover more end-user needs. Is this good or bad? The question is interesting. Fewer players can be a priori a "plus". However, it could also impact the prices that the one who offers several modules will be able to raise more easily. This is not all good news. But since the coverage of needs will be wider, there will be fewer different tools to manage, which is a "plus" and will delight CIOs and other CISOs. So, there is plenty of things and a bit of everything, some good and some not so good things. But let's remain optimistic and say that the best is yet to come... if the tools are integrated and not just stacked or piled up. That is a key question to raise, especially when the tools don't change their name in favor of the purchaser's name.

### The wishful thinking of a global all-in-one solution...

The "all-in-one" solution does not and will not exist, if ever. But the more you offer, the more you sell. So, by buying add-ons, we can fill in the gaps and better satisfy the user experience. We have also entered an era of hyper-automation and so efficiency is the main goal. By reducing loopholes, manual processes and the number of tools used, we contribute to better cash management. Fintech's have boosted the IT sector, especially in treasury. We have entered an era of hyper-specialization which will lead to a clear trend of hyper-automation. This is the price to pay to reduce operational and financial risks. Here again, we must accept this trend.

### Other risk factors

Rising interest rates and falling valuations of fintech's will, in addition, provide buying opportunities for the "heavyweights", who are sitting on a mountain of cash. There is a global sell-off in technology companies. In volatile markets where prices have been compressed, as well as margins, there will be room for the most agile and the biggest. However new fintech's are emerging

and some of them propose a new type of corporate and banking treasury platform that will revolutionize the market on both sides, banking and corporate. The idea is to use more modern technologies and to add on a platform several independent and third-party solution, in an open architecture form. This is a new way of looking at treasury solutions, as ETLs (i.e., Extract Transform Load) have been trying to do for a few years. Let's add to what exists, what existing solutions can neither deliver nor offer. Let's integrate and develop via an additional solution, a kind of top layer to be placed on top of the other tools.

### "Buy my solution and someone else will implement it!"

Another trend is to outsource to third parties (i.e., external implementers) who will implement your solution for you at the customer's site. The classical SAP model is becoming more common (e.g., if you buy SAP, ask INTENSUM to integrate; if you buy KYRIBA ask AIRPAGE to integrate, for example). The treasury software companies want to become sellers of licenses and maintenance fees and leave the implementation to seasoned specialists. This may be a good idea... but we see a risk of higher prices and on the contrary an opportunity to have single or multi-product specialists who will facilitate the implementation. We will see in the future if it is a progress or a regression.

### Metamorphosis of Treasury IT vendors and sale processes

As you can see, the entire industry is in the process of moving and changing completely, hopefully for the benefit of the end-users who are the corporate treasurers. The big moves are underway, and it's only just begun. We are going to see a concentration of players in the interests of users. As many companies must change and revise their IT architecture in treasury and in the whole of finance, there will still be many reasons to hope for concentration movements. Technological advances and the emergence of fintech's has (and will continue to have in the future) significant effects and impacts on our sector. Let's stay positive and see it as an opportunity for modernization and general progress.

# ANALYSIS

by  pwc

## TRANSFORMATION: A COMPLEX PROCESS BASED ON SIMPLE CONCEPTS

**In our daily interaction with our clients, we often hear managers who prefer to maintain themselves in the status quo rather than taking the path of transformation and innovation. The reason is simple: they fear to fail and some of them have already experienced traumatizing projects where expected benefits were overestimated while the solution delivered barely met with the objectives, causing frustration and loss of trust in the leaders in charge. There is no secret recipe to succeed in transformation, but the following fundamentals should at least be respected to guarantee success.**

### **Align the organization over the vision, ambition and strategy: Integrated transformation**

Transformation, whether at process or department level, should always be integrated within the overall corporate vision.

Indeed, one cannot launch a transformation project that will impact processes, ways of working, technology, and data, without considering the impact and interconnection within the whole organization.

Ideally, transformation across organizations should be steered by a Transformation office that would ensure the integration of the vision, the creation of synergies and guarantee the maximum benefits at corporate level.

Heads of department should be consulted, and when relevant, be part of the sponsors and/or steering committee to ensure a cross-functional piloting of the project.

### **Vision as a compass for transformation**

You cannot claim to transform your organization if you are not able to project yourself over the mid-/long-term. A vision should be defined at the ignition of the project to determine what's the purpose of the project, what you are striving for and what exactly you want to

achieve.

This should be done through a top-down / bottom-up exercise, where you should align the management level and get the input from the key users.

This mid-/long term should be aligned with the overall corporate vision (see above) and be articulated around a strategy and a roadmap that should detail how and when you will achieve your goals and assess the amount of work needed.

### **No people, no transformation**

Too often underestimated, change management remains a key factor of success in transformation.

Indeed, resistance to change, difficult adaptation and even "shadow processing" lead projects to fail or to not provide with the expected benefits.

We always encourage our clients to start a project with a "Phase 0" that would consist in:

- agree on the sponsors and align them over the ambition of the project
- agree on the project management team, the steering committee and all relevant stakeholders
- agree on the timeline and expected benefits

Once the "phase 0" is settled, you should make sure to onboard all the relevant stakeholders into the vision definition phase (see above) to explain the rationale behind the project, its purpose, and the expected benefits.

At this phase you should make sure that all stakeholders are true supporters of the change, rather than opponents.

All along the project, you should make sure to keep on

## The Transformation Framework



raising awareness among the different stakeholders and communicate enough about the progress of the project, the next steps and train and/or upskill people early enough.

Also, key users and managers should be part of the definition of the needs and have a say over the choice of the solution. They are the most knowledgeable and are ultimately the ones whose work will be impacted daily.

#### First walk, then run

Low adoption of a new technology and low efficiency are way too often due to having moved too fast to a top-notch solution, without having first fixed the basics of your organization.

Indeed, as an architect would never recommend his client to build a new floor without having first fixed the defective foundations of a building, we would never recommend any kind of solution without having first assessed the basics to be fixed at organization, processes, and technology/data level.

#### The wishful thinking of a global all-in-one solution...

The "all-in-one" solution does not and will not exist, if ever. But the more you offer, the more you sell. So, by buying add-ons, we can fill in the gaps and better satisfy the user experience. We have also entered an era of hyper-automation and so efficiency is the main goal. By reducing loopholes, manual processes and the number of tools used, we contribute to better cash management. Fintech's have boosted the IT sector, especially in treasury. We have entered an era of hyper-specialization which will lead to a clear trend of hyper-automation. This is the price to pay to reduce operational and financial risks. Here again, we must accept this trend.

#### Transformation enabled by technology: a holistic approach

At PwC, we consider that any project of transformation should embrace a holistic approach including strategy and vision, processes and controls, people & organization and systems and data.

You cannot work over one of the four transformation

pillars, without having an impact over the other three – there is an inherent link.

Across the 4 transformation pillars, you will have to assess your current operating model to have a holistic view of your organization.

In line with your ambition and vision, you will then have to project yourself and agree where you want to land: do we want to outperform the competition? Shall we rather stick to standard efficiency? How should we upskill our people? Should we go for a best-of-breadth or best-in-class solution?

Performing this assessment will help you to gather the foundations to start building your target operating model around the four transformation pillars.

#### Conclusion

As the famous quote from late Albert Einstein "Success is failure in progress", transformation should always be considered over the mid-/long-term. You should not embrace a transformation project with a short-termist mindset. Expected outcomes should be assessed over the long-term. Also, gains in efficiency should not be merely considered at cost and time savings level. At the qualitative level, transformation can enhance quality, risk mitigation and allow managers to project themselves in the future through analytics and insights to participate in the strategic decision-making.

In a nutshell, the 4 basics for transformation could be summarized as follows:

- Embrace an integrated approach based on a defined long-term strategy and roadmap to anticipate rather than adapt
- Align goals and ambitions between Finance, Business, and IT
- Assess and fix the basics first, before moving to automation
- Do not select an IT tool, opt for a solution.

# GET THINGS DONE

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# TAKE-AWAYS

## PERFECT ALL-IN-ONE SOLUTION DOES NOT EXIST

As perfect all-in-one solution does not exist, smart architecture of solutions must be considered. However, the Treasury Management Systems are arguably the most critical technology component within treasury for the foreseeable future. With increasing demand from C-Level for treasury reporting and real-time treasury, Treasurers must be better equipped with ad hoc tools. A better understanding of the complex landscape of treasury IT tools can, if reviewed in depth, cover all needs. However, it is not easy to define the ideal architecture and tools, as there are so many and the existing solutions, although sometimes “best-in-their-class”, do not cover all the needs. In an imperfect world, the choice of basic and complementary tools becomes complicated and requires special attention.

## CRITICAL TECHNOLOGY IS A COMPONENT OF EFFICIENT TREASURY MANAGEMENT

The Treasury Management Systems are arguably the most critical technology component within treasury for the foreseeable future. Therefore, the choice of the most appropriate solution, proportionate to the company needs and requested functionalities, is exceedingly important. Before contemplating such a TMS selection process, the treasurer must prepare a business case and ROI to get investments validated by the CFO. Once, the budget is allocated, you can launch a digital RFP (i.e., “Request For Proposal”). And the importance of TMSs within treasury organization justifies guaranteeing this comprehensive analysis of existing best market systems. Given the size of these types of investments for corporates, it is essential to challenge the best-of-breed vendors, to maximize chances of a successful implementation at lowest cost.

## IMPORTANCE OF SELECTING THE BEST IT PROVIDERS (DESPITE THEIR HUGE NUMBERS)

It would be pretentious to claim to be able to list all the existing Treasury IT providers, not to mention the API's and other Fintech's that revolve around treasury. However, we believe that it was possible to determine the main pillars or categories to identify the solutions and their major objectives. If one assumes that a TRMS or ELP is not complete in terms of functionality, then one should be able to determine the different types of IT tools that supplement and complement them. Sometimes these solutions are available as add-ons to the TMS, or through buyouts (horizontal integration), a vendor can complete its offering to meet the needs of its customers not yet served. In an ideal world, the treasury tool would provide all these services in a single, scalable platform. But the ideal world in treasury does not yet exist and it is necessary to deal with the various and complementary tools to arrive at the optimal organization.

# CONCLUSION

## SUCCESSFUL DIGITAL JOURNEY

A trip can only be successful if you know where you are going. Many digital journeys are started without knowing where the treasurer intends to go. This is the beginning of failure. You can't improvise digital transformation and whatever your means, you must define your destination. This is often the first pitfall encountered. The reasons are known, the motivations obvious, the means too often limited, and the desire sometimes absent. From there, I advise to set the objective and the steps to reach it. The world is de-globalizing, the supply chain is chaotic or interrupted and markets are volatile. In this context, becoming more resilient makes sense. A CFO will never contradict you on such an objective if your strategy is defined and holds up. The goal is to put in place an organization that can easily adapt and limit operational and fraud risks. Being more efficient should be the primary objective of an annual CFO review of a treasurer. And how can this be achieved? By automating what isn't. It's the little bits of hand-crafted processes and the lack of automated links between processes that can break the chain or increase risk. Humans don't like change and treasurers even less. Yet, change is the best guarantee for survival. Digital transformation must be designed, thought out and never comes easily. Don't rely on the CIO to help you define it. Be executors and transform your organization by strengthening your internal controls

and security. And then get closer to operations, because in the end, they are the ones you need to serve better. Automation is virtuous and should not be feared but revered. Changing the TMS is certainly a digital step that is sometimes necessary, but to be satisfied with it would be to believe that this tool alone represents the digitalization of which it is only a link, albeit an important one. Smart treasury” requires being an innovative, curious, convincing, and proactive “smart treasurer”. Be the one to succeed in this transformation! In conclusion, I like to refer to Seneca's quotes: “There is no favorable wind for him who does not know where he is going”.

We have seen how vast the treasury IT architecture is and that even some of the newer tools are not easily categorized or identified by a generic acronym. We have therefore tried to give you a concise, yet comprehensive overview of the situation and what should be considered when reviewing treasury IT tools, starting with the RFP, which can also be digitized (e.g., via tools like Treasury Delta). This is important in an uncertain world and after a health crisis unique in modern history.

The C-level expects more immediacy, real time, on-demand reporting, and complete digitization from A to Z from the treasury. This requires a new approach or at least a complete overhaul of the existing architecture.

“Man cannot discover new oceans without having the courage to lose sight of the shore.”

André Gide

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There is probably no perfect and exhaustive tool. On the other hand, some already more global tools try to complete their range by acquisitions. It is always feasible and advisable to add the missing pieces, hoping to limit them as much as possible, to satisfy the CIO, who is often inclined to limit the number of IT suppliers as much as possible (in the ideal world of the CIO, only one solution).

A clear view of the market offers, and the set of tools allows you to make an intelligent and well-thought-out choice, and to be able to rely on the modernized set to develop future needs, particularly in terms of

regulatory reporting, for example, or accounting standards. Agility requires appropriate IT tools. This starts with a tool strategy, based on a clear vision of the future, and supported by a pre-established roadmap and sufficient financial resources.

**Even if the ideal would be to review and redesign everything, the future can be redesigned based on what already exists, giving yourself time to implement it. Everything remains a question of objectives to be aligned with means and to be considered in time, because the Rome of the treasury was not made in one day.**

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