

# *Treasury shown in a new light*

## PwC Global Treasury Survey 2014

October 2014





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# Introduction



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This edition of our latest Global Treasury Survey is special as, for the first time, it's based on information collected from our new Global Benchmarking Tool, which allows companies to compare their treasury strategy and operations anonymously with those of similar organisations around the world. This survey gives a taste of the value that our benchmarking tool can bring, and we'd like to thank all of the companies and treasury professionals that provided input for their time and willingness to share even sensitive information with us.

The role and responsibilities of treasury beyond the departmental wall has transformed since the financial crisis of 2008. The crisis put liquidity and risk – and therefore the critical role of treasury – into the spotlight and treasurers were seen in a new light by the board and others throughout the organisation. The direct crisis management actions that treasurers took in the months after the crisis have now been replaced with a focus on long-term solutions, transforming treasurers' role still further.

Today, we see a corporate treasury profession that's maturing and consolidating its role as the custodian of financial and liquidity risk management. Best practice has found its way into the policies, procedures and systems of most corporate treasury departments, and there's a strong consensus around strategy, execution and reporting.

At the same time treasurers are taking on more responsibility through effective business partnering outside their department, and many now have a role in working capital management, operational payment processing and commodity risk management. We see treasurers exploring their expanding role in core business, both centrally and regionally, and thinking about its implications.

One notable challenge comes with the availability of and access to (qualified) treasury staff, in a world of increased responsibilities and with often constrained budgets. What could the consequences be for control and the overall effectiveness of treasury?

Another overarching theme emerging from our survey and our work with corporate treasuries is that CFOs and other senior executives have raised their expectations of treasury; time and thought needs to be dedicated to providing clarity about roles, responsibilities, priorities and how treasury interacts with the business in today's more demanding environment. Equally, treasurers need the support of an adequate budget and need to integrate their own operating model with that of the wider finance function, and ultimately with the business.

I hope that this report is helpful not only in highlighting current trends within corporate treasury but also by providing some insights into how to address them. Please do not hesitate to connect with your regular PwC contact on any of the issues addressed in this document.

## Executive summary

The financial crisis brought treasury – through the need to manage cash, liquidity and risk – firmly into the spotlight. In the years following the crisis, treasury teams expanded their influence more widely across the organisation, getting closer to the business operations and allowing them to move on from the historical transactional focus on producing data, to bring more value-added insight into the risks facing the business.

This year's survey highlights how the treasury function is changing, and the pressing questions that this raises for organisational structure, treasury reporting and systems, oversight and control:

**Redefining treasury.** The involvement of treasury in financial processes which normally sit outside its department, such as working capital management, commodity management and operational payment processing, raises critical issues around roles, responsibilities, governance and reporting. Treasury is becoming a collaborative, enterprise-wide process; it's time to re-assess what we mean by 'treasury activities' within organisations.

**Who's in charge?** The proportion of full-time treasury employees working outside of central treasury has increased over the past four years; they are now dispersed beyond the treasury department and more treasury activities are outsourced, often through shared service centres. CFOs must decide who 'owns' these organisation-wide treasury activities. If it's not treasury, then what is treasury's role in maximising the value for the organisation? This is treasury's opportunity to work with its business partners to build an efficient structure for treasury processes, one that drives value within the business.

**Treasurers under pressure.** Today's treasurer has to be an all-round professional; not only someone with a full understanding of liquidity and exposure management but a business consultant, process manager and IT-project owner as well. Given the increased demands from a range of stakeholders, it's debatable whether today's treasurers have the resources they need to meet requirements and stay in control. It's also a concern that treasurers may not have the appropriate budgets to meet these requirements.

**Where will funding come from?** Funding is a top priority for treasurers, particularly those in organisations with a low credit standing. Treasurers are now exploring and implementing alternative sources of funding, most notable in the area of supply chain finance. This development demands further integration of treasury operations into the organisation's finance operations; treasurers must step forward and define the best way to collaborate in order to optimise the funding strategy.

**Meeting reporting demands without compromising on quality.** Senior executives are asking for more detailed treasury reporting, putting pressure on staff and systems to meet data collection, processing and mining needs. Treasurers are being pushed to implement new and more integrated solutions in order to create flexible reporting in (near) real time, which can change the nature of treasury management system (TMS) implementation and create even more pressure on budgets and staffing levels.

**Align measurement to treasury objectives and policy.** While mature treasury functions are well reported, there's a gap between reporting and effective measurement that has to be addressed. Too often, treasury activities are reported without explicit reference to agreed strategy and pre-defined KPIs to closely monitor performance.

**Technology partnerships.** Technology has become the backbone of effective treasury management but the dependency on systems is a double edged sword: while most treasurers will admit that technology enables them to operate effective and scalable processes with limited staffing, at the same time 70% of respondents believe that new and changing external regulations pose the biggest challenges to their systems and processes. The key to addressing the challenge will lie in partnerships with the IT function, treasury vendors and agile reporting solutions.

The topics and challenges raised by this survey require CFOs and treasurers to take a fresh, strategic look at treasury and its

integration with the wider finance function. CFOs and treasurers need to evaluate the current operating model for treasury, assess the business case for transformation and review their IT options – both in terms of systems integration and in finding ways to benefit from the investments already made in the wider business.

CFO's and treasurers would need:

- To evaluate the current operating model for treasury;
- Assess the business case for transformation; and
- Review options for systems integration and leverage the investments already made in the destination architecture.

# How treasury is evolving

In the years following the financial crisis, treasury has successfully made the case for the need to develop its people, processes and systems. Treasurers have expanded their influence more widely across the organisation, getting closer to the business operations and allowing many of them to move on from the historical transactional focus on producing data, to bring more insight into the risks facing the business.

The need for companies to manage cash and risks effectively in new markets, along with the spread of treasury best practices, has raised the profile of treasury. What's less clear is whether the treasury function itself continues to 'own' its ground. Treasurers have increasingly become involved in financial processes that have traditionally sat outside the treasury department and more organisations are clustering transactional processes in shared services; the walls between the treasury department and business units are disappearing.

Senior executives are demanding more and more of treasurers – more information, highly scalable processing, more

responsibility. The question is whether treasury staffing levels and budgets are enough to keep up with the demand.

## Treasury extends its role

Treasurers have seen their role widen outside their department and responsibilities expand steadily in the years after the financial crisis and now are increasingly involved in operational payment processing, working capital management, trade finance and commodity risk management (Figure 1). 79% now characterise their treasury as a 'value-adding centre', supporting the fact that treasurers are now working closer than ever with other important organisational departments.

It's also clear that overall staffing levels in treasury have increased, especially in areas outside central treasury. This is a strong indication that treasury is becoming a process, rather than a department.

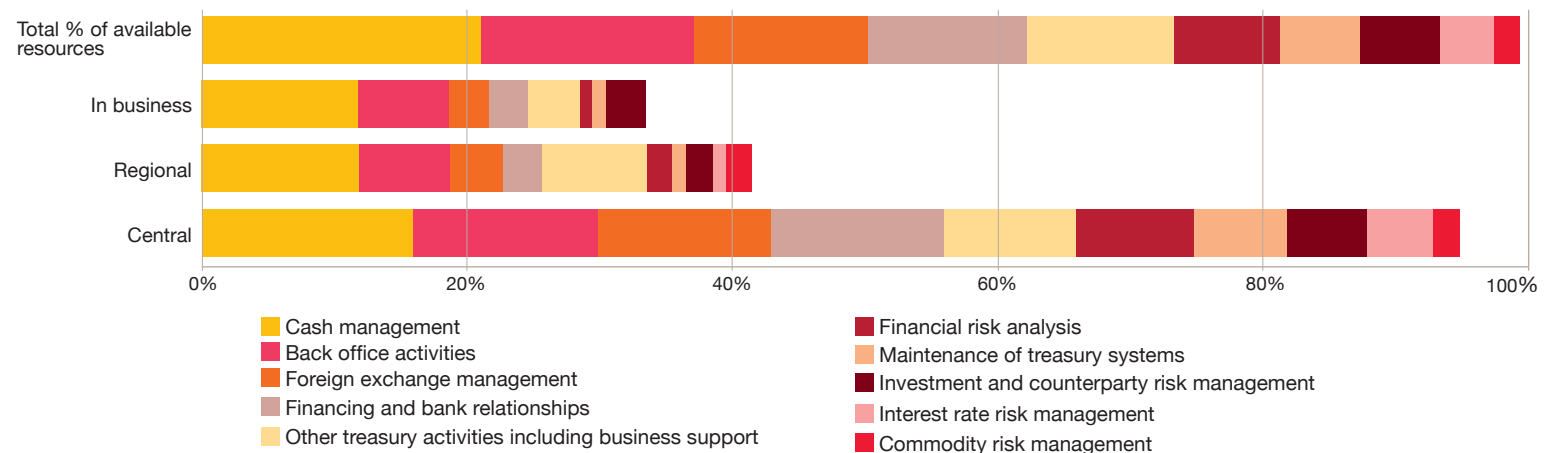


Figure 1: Who's doing what in the treasury process

Treasury is becoming a collaborative, virtual function that reaches across the organisation. The very nature of what we mean by ‘treasury’ is being redefined – and this means that it’s essential that it’s clear who has ultimate responsibility for key treasury processes.

But there are worrying signs that there’s a lack of consensus on how enterprise-wide treasury should be organised. Who has overall control of treasury activities that are carried out beyond the central department? Without a clear structure and firm oversight the likelihood of inefficiencies, and the more serious danger raised by poorly-monitored operational risk, increases. This is an issue for CFOs to address – the operating model for treasury should be looked as part of the operating model of the wider finance function.

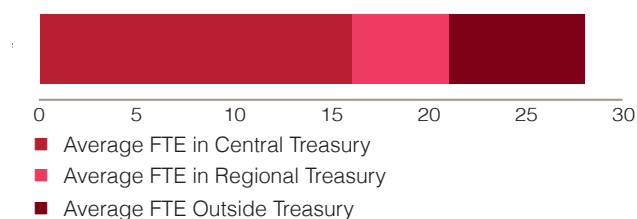


Figure 2: Full-time treasury employees

### Are budgets keeping up?

Greater and wider responsibility for treasurers and more demanding reporting requirements should be supported by investment in people and technology – which both require an adequate budget.

The average treasury budget for staff, systems and projects (figure 3) fell slightly between 2006 and 2010 but has risen in the past four years and now stands at \$4m. While the increase is welcome, this is still a small budget for a function that’s having an increasingly significant impact on the organisation.

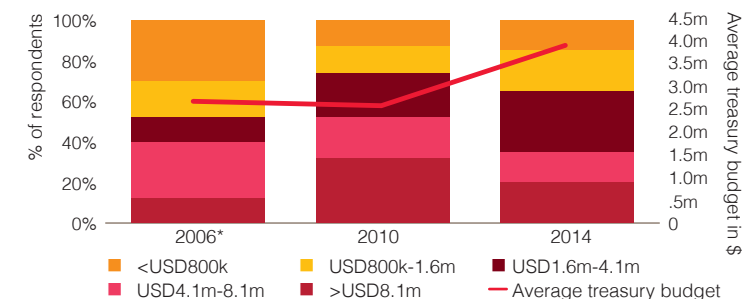


Figure 3: Annual treasury budget range, 2006-2014<sup>1</sup>

<sup>1</sup> ‘PwC Global Treasury Survey 2010: Can the crisis make treasury stronger’ and ‘PwC Global Treasury Survey 2006’.



Today's treasurer has to be an all-round professional, skilled in wider business and IT issues. These broader demands require more resources, and more training, and yet our survey also shows that almost half of organisations are providing their treasury professionals with an average of less than three days of training a year.

Senior executives are asking more and more of their treasurers: treasurers can meet the challenge, but not without the financial support that gives them the resources they need. Treasurers must clearly articulate – and quantify – the business case for change.

#### What you need to think about

- CFOs must decide on the treasury structure. Who is in overall control of treasury processes throughout the organisation? How the treasury function should interact with the wider finance function and the business.
- What is the appropriate target operating model for your treasury and how does it deviate from today's?
- How to manage the treasury transformation:
  - Is treasury adequately staffed to meet the growing responsibility and demand?
  - Is the treasury professional's tool box kept up-to-date? Do they receive appropriate training?
  - Is there central oversight of treasury processes?
  - Are processes consistently applied?
  - Is treasury reporting consistent across the organisation?
  - Is treasury supported by adequate treasury technology?
  - Is the treasury budget sufficient?

# What are treasurers thinking about?

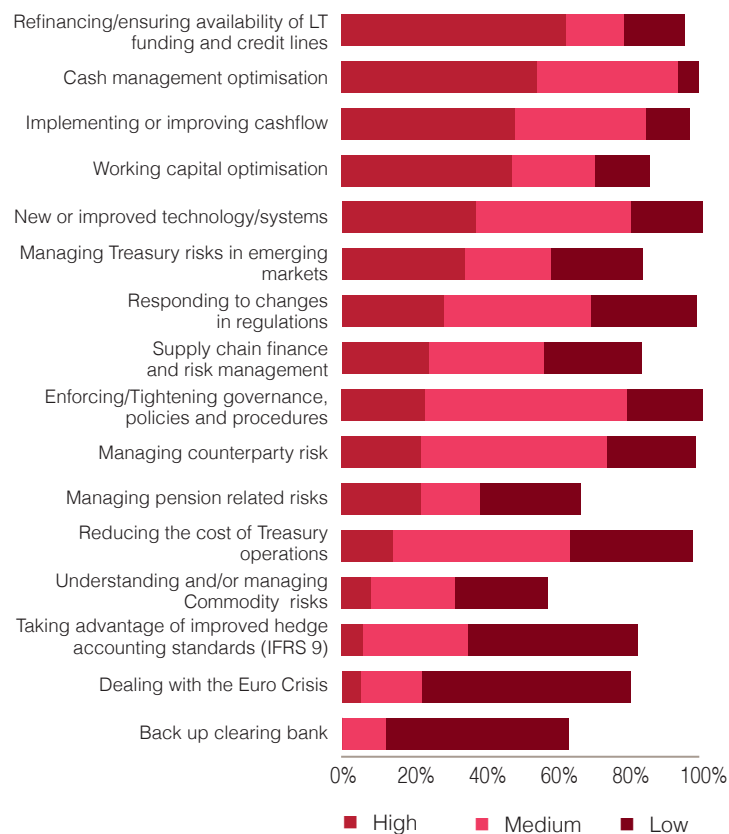


Figure 4: Top of the treasury agenda

As organisations debate about how to best organise their treasury operations, treasurers continue to tackle the common concerns that affect functions at every stage of maturity and in organisations of any size.

At the height of the financial crisis, pressing issues such as liquidity, funding and counterparty risk were the top three priorities for treasurers<sup>1</sup>; the 2014 survey results demonstrate that treasury priorities have now shifted to more structural topics and put also focus on the processes that feed into the department. For instance, the importance of working capital management rose sharply during the financial crisis, with twice as many treasurers ranking it as a high priority than before. Similarly, managing (operational) counterparty risk and supply chain finance were driven up the agenda. Today, these are still high priorities, and cashflow forecasting and treasury technology also feature prominently.

<sup>1</sup> 'PwC Global Treasury Survey 2010: Can the crisis make treasury stronger' and 'PwC Global Treasury Survey 2006'.

# Cash remains king

The 2008 financial crisis focused everyone's attention on cash. Six years on and with the immediate crisis behind us, treasurers still name cash management as a high priority. But the cash management agenda is no longer driven by liquidity concerns alone. Treasurers are now coming to grips with a multi-bank reality, and are working on structural and efficient solutions aimed at improved cash visibility.

We're seeing steady developments in cash management, from structures such as in-house banks, which are becoming more common by the year, to more efficient use of technology to manage cash. Even so, a significant proportion of respondents are struggling with real-time access to their cash balances.

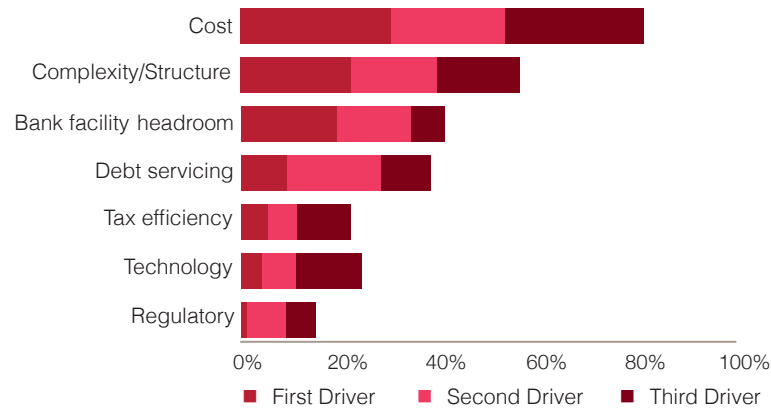


Figure 5: Top cash management drivers

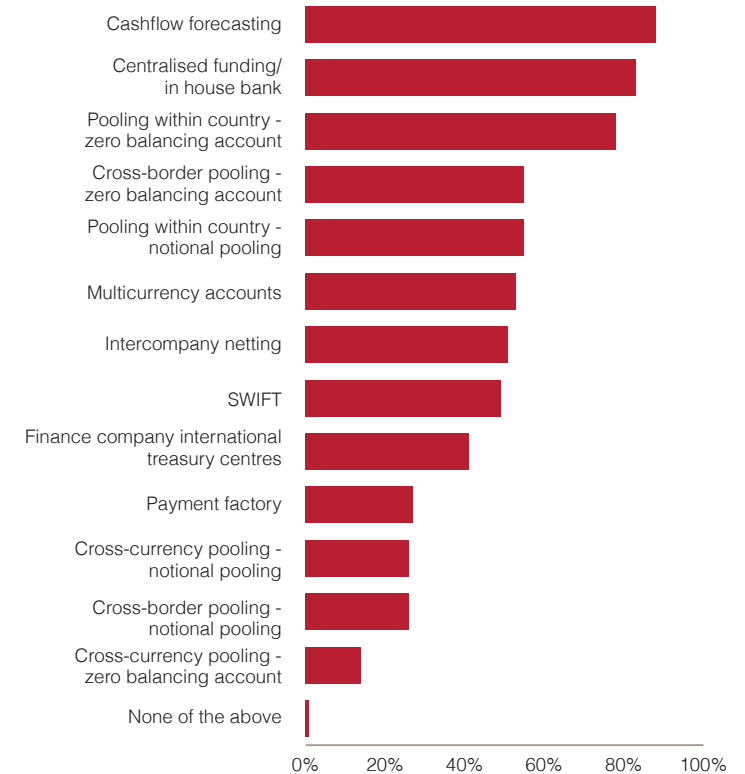


Figure 6: International cash management techniques in use

For the moment, though, cash pooling is pivotal to most companies' cash management strategy (see figure 5). Pooling is important in making sure that complementary cash management techniques, such as payment factories and in-house banking, are effective but will gain even more importance in the coming years as the regulations imposed by the OECD's Base Erosion and Profit Shifting<sup>1</sup> (BEPS) initiative come into force.

It's essential that central treasuries work closely with their colleagues in tax and legal functions to charter the regulatory waters, and also consider the impact on optimal treasury centre location.

Cashflow forecasting remains a priority for treasurers. Given its importance, this is reassuring; but when you consider that cashflow forecasting has been consistently a top-three priority for treasurers over the past decade – alarm bells must ring.

Methods and tools used to collect data and analyse projected cashflows haven't evolved significantly. Spreadsheets are still used by 89% of all survey respondents for both processes. It's hardly surprising, then, that treasurers are still not impressed by the reliability of cashflow forecasting.

This raises the obvious question: Why is so little invested in something that's still rated as one of the highest priorities by treasurers? Is it possible that other priorities are simply seen as more pressing, or is it perhaps a budget issue? Could it also be that organisations are using a flawed cost/benefit calculation? Or could it be that treasury has little or no control over the quality of input, despite being the main beneficiary?

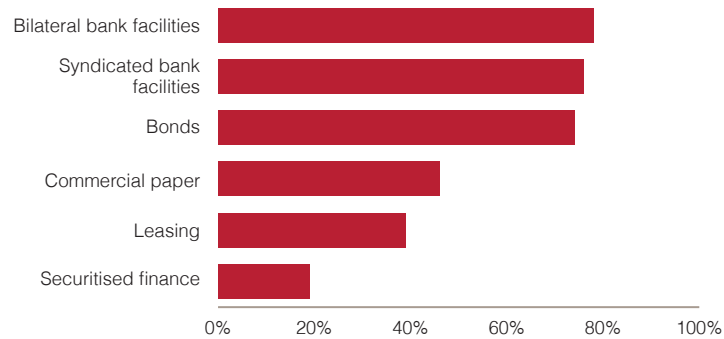
#### What you need to think about

- Do Treasury and Tax understand and assess the impact of BEPS on treasury operations, including existing cash management and funding structures?
- What's the true benefit of getting the cashflow forecasting right?
- Who owns the cashflow forecasting process?
- If the answer is treasury, does it have the resources it needs?
- Is the organisation making the best use of technology in cashflow forecasting and cash management?
- Could you benefit from innovations such as in-house banks and payment factories?

<sup>1</sup> The OECD's first tranche of recommendations was released to the G20 in September 2014. For more, see <http://www.oecd.org/ctp/beps.htm>

# Funding: Beyond banks

Treasurers continue to be preoccupied with securing funding options for their company, but a distinct two-tier market is developing. Blue chip companies with a strong credit rating are having little problem refinancing and many have seen their funding costs fall. For less well-rated companies, access to funding, not to mention affordable funding, is certainly an issue.

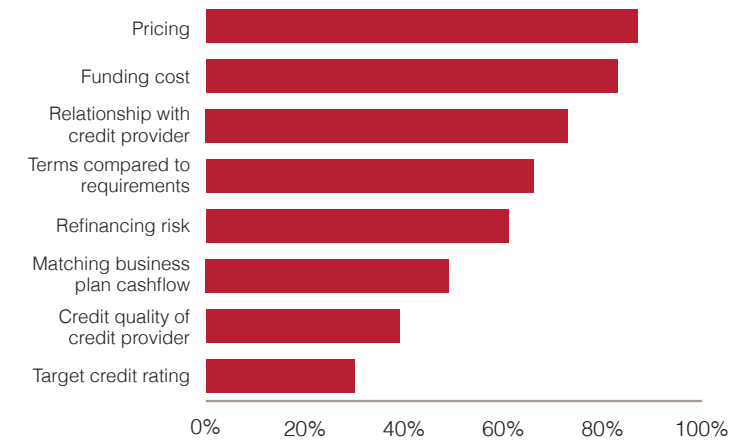


**Figure 7: Sources of funding**

Despite the regulations and restrictions on the financial industry, bank credit lines and facilities still form the corner stone of most corporate funding strategies, irrespective of size and standing. Bond markets and commercial paper hold a firm second place, but are typically available only to investment grade organisations. Alternative forms of funding including leasing, securitisation, supply chain finance and crowd funding have doubled since 2010, but have not (yet) outgrown the experimental stage.

More than ever before, the cost of funding is negatively correlated to the credit standing of the borrower. Given the high dependency on bank funding, this funding cost gap is likely to be exacerbated once Basel III is fully operational and the era of low interest rates comes to an end – when, for example, central banks reverse their quantitative easing policies.

Funding is still closely linked to relationship management; 73% of respondents mention this as a key criterion. It's no surprise, though, that pricing and funding cost are the top priorities when treasurers are evaluating funding alternatives.



**Figure 8: Criteria for selecting funding**

Less than 62% of all respondents said they seriously consider refinancing risk in their selection of funding sources. This may be a sign of confidence in their own attractiveness to future lenders, but may also be an indication of wishful thinking. Given the current focus on de-risking bank balances and in anticipation of an era of higher interest levels, organisations with a lower credit rating may want to explore and exploit alternative funding sources rather sooner than later. As the Chinese proverb says: 'Hurry when you have time, so you'll have time when you're in a hurry'.

#### **What you need to think about**

- Talk to the credit ratings agencies to better understand your position and their modelling assumptions for your organisation (when applicable)
- Discuss with banks the options available to you
- Explore alternative sources and methods of funding, such as supply chain funding, private placements and crowd funding
- Focus on unlocking trapped cash from operations (working capital management), working closely with tax and legal
- Don't neglect operational issues triggered by alternative funding. For example, supply chain finance and securitisation will place additional requirements on your systems, processing and data quality.

## Focus on reporting

The increased focus on liquidity and risk by senior executives and external stakeholders that began during the financial crisis has resulted in a far stronger demand for treasury reporting. Senior executives are asking more frequently for more detailed information about a wider range of topics – and they want that information to be timely, up-to-date, relevant and reliable.

Treasury reporting has become a big data issue – more complex and more demanding than ever before. In order to meet these (near) real-time reporting demands, treasurers have to integrate their TMS with the wider enterprise IT-landscape, external banking partners and data providers. Arguably their biggest challenge is to meet the demands for more reporting, without compromising on quality.

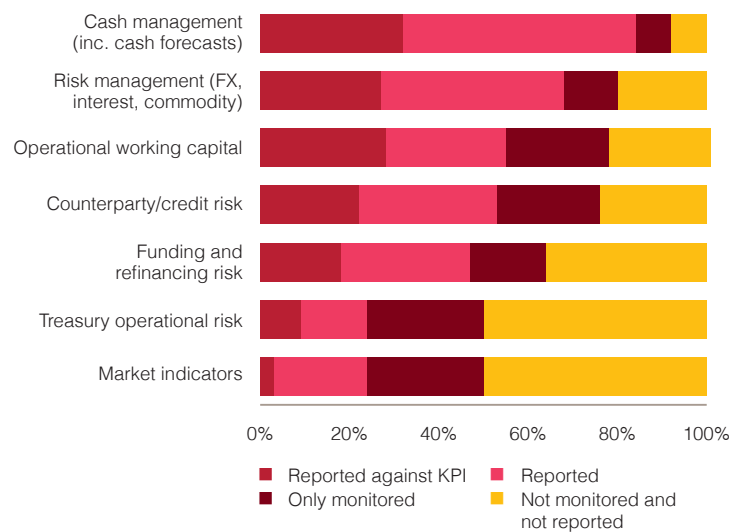


Figure 9: Extent of reporting activity by business to treasury

For the survey we asked participants about the overall flow of treasury reporting within the business; both the extent of reporting activity by the business to treasury (figure 9), and by treasury to the board (figure 10).

We found that overall, reporting of ‘traditional’ treasury activities is stronger and more mature, while reporting on other topics, such as operational risk and working capital performance, is significantly less well tended. Despite their relevance to treasury business, these non-traditional reporting topics are included in treasury reporting packages one way or another by less than 60% of the respondents.

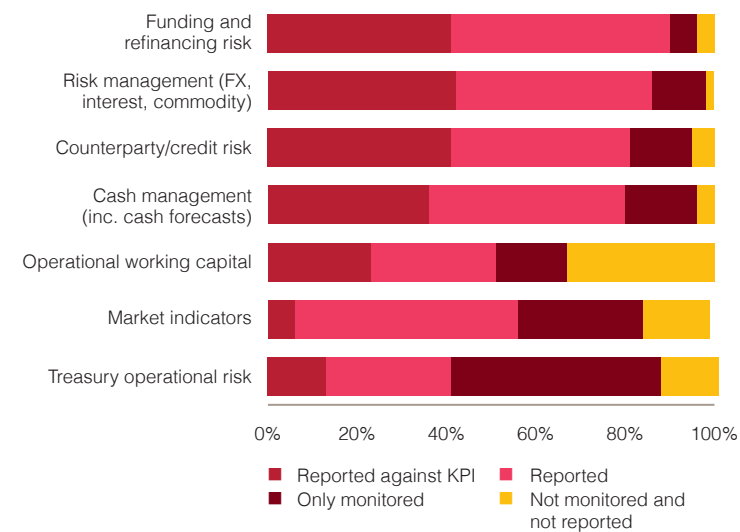


Figure 10: Extent of reporting activity by treasury to the board

### KPIs: Bridging the gap between measuring and benchmarking

One of the more worrying findings from the survey is that less than 40% of all reports include benchmarking against a KPI (figure 10).

Measuring and benchmarking are not the same – there's little point in measuring performance if it's not assessed against clearly defined and appropriate targets. SMART KPIs (measures that are Specific, Measurable, Achievable, Relevant and Time-phased) that are derived from and in sync with the organisation's treasury policy and control framework are extremely valuable tools, providing early warning signals and keeping the organisation focussed on the treasury and risk issues that really matter.

### Monitoring banks

The survey results also show that treasurers are still coming to grips with the monitoring of banking cost and performance, with most reviewing their banks' performance on an ad hoc basis. There is a growing awareness that the allocation of more lucrative fee business has to be traded against credit commitment.

Increasingly, bank relationship management is being evaluated from both sides of the table in a game of reciprocity – but as yet, there's no sign of a common practice for the formal rating of bank relationships.

### Counterparty risk management

It appears that counterparty risk management is still to be properly explored by many organisations (figure 11). Respondents to our survey told us that financial counterparty risk is predominantly managed at a global level (82% of respondents agreed, while 8% said they don't manage counterparty risk at all). Operational counterparty risk is managed centrally by one in every three organisations and not managed at all by 23% of all respondents.

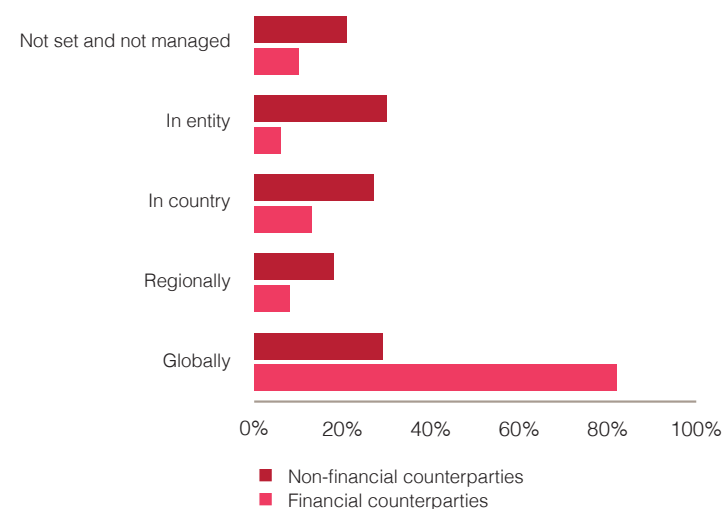


Figure 11: Difference in management of financial and operational counterparty credit risk



We've seen counterparty risk modelling evolve over recent years, with organisations monitoring more than just their financial institutions rating – a majority now monitor credit default swaps. Surprisingly, only a few have extended their modelling to include the monitoring of bank financial data, which is currently considered to be good practice.

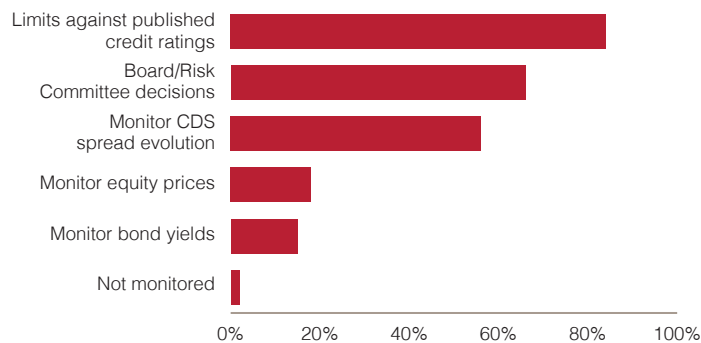


Figure 12: Mechanisms used to monitor counterparty credit risk

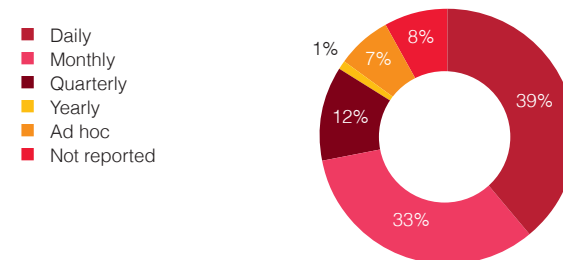


Figure 13: Frequency of counterparty exposure management

**What you need to think about**

- Clarify who's responsible for what in treasury processes – reporting flows from that decision
- Focus on the quality of reporting and establish a framework to monitor operational risk
- Make full use of SMART KPIs
- Use measures that reflect the transaction – benchmarking is essential now banks are pricing on transaction; less so when relationships were important
- Broaden your reporting framework to provide focus to operational risks arising from your treasury activities.

# Treasury automation becomes the norm

Effective treasury operation depends on comprehensive, accurate and timely information – and that means excellent systems. Technology and workflow has become the backbone of effective treasury management and treasury applications have become indispensable to most treasurers.

About 80% of respondents said that they had integrated TMS with other systems as a way of reducing operational risk and more than three-quarters had upgraded their existing TMS or implemented a new system recently.

Automation promises straight through processing (STP) and scalability of treasury processes. But integration and STP also place greater demands on IT security, validation, key controls and monitoring, as well as tying treasury closer to IT support infrastructures. In the case of centralised bank communication hubs in support of shared services, transaction factories and in-house banks, service level agreements and application support will be critical to success.

Advances in treasury technology have brought great benefits, allowing treasurers to work more efficiently and run reliable, scalable processes with limited staff; system-based workflow is instrumental in putting in place segregation of duties and the ‘four-eyes principle at transaction level. But the reliance on automation brings risks too – and treasurers say that the biggest by far is the danger that their systems won’t keep up with the fast-changing regulatory environment. 70% of respondents told us that new and changing external regulations were the biggest challenge to their systems and processes (figure 15). When it comes to systems, respondents worry about whether the functionality they need will be available when they need it, and the cost to upgrade.

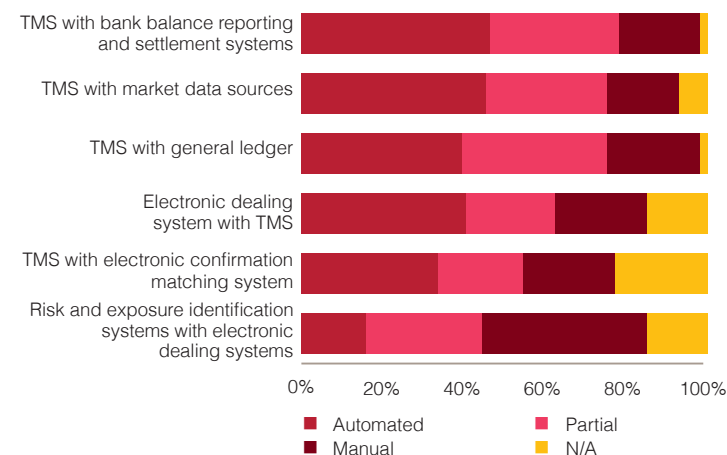


Figure 14: Intergrating technology to enable straight through processing

## What you need to think about

- Treasury can also benefit from investments made in IT across the organisation – are investment strategies aligned to exploit the maximum advantage?
- Can you make TMS part of your IT ecosystem?
- Have you got internal audit systems (data protection, key controls, change management)?

## Future regulations: The wild card

Treasurers fear the impact of new regulations and the likelihood that they will require new and more stringent processes and more advanced systems, which could significantly increase operational cost. There's also a concern that the more stringently regulated financial institutions will try to sustain their profitability by increasing the cost of financial products and services.

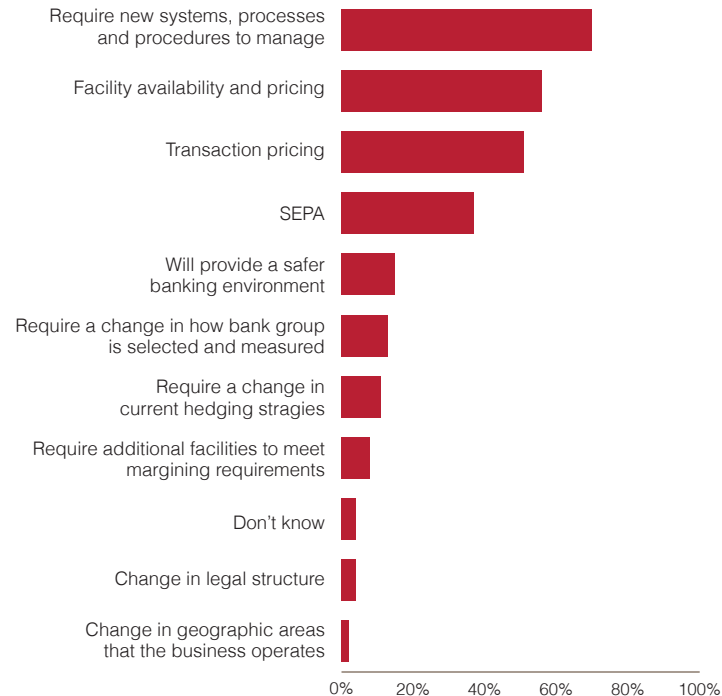


Figure 15: How will changes in the banking regulatory environment impact treasury

Most companies will have already dealt with the consequences of the EMIR and Dodd Frank requirements, at least in terms of systems and processes. Basel III, although aimed primarily at banks will have inevitable second-tier consequences for companies because of its impact on liquidity. This is likely to raise the cost of funding, which will make the need to look for alternative sources of funding all the more important. And Mifid2 will have a significant impact on companies that trade commodities and will need careful planning.

The OECD's BEPS guidelines, which are aimed at creating a level playing field in fiscal terms and which Member States will need to incorporate individually, are also likely to have an impact on treasury over the coming months and years. BEPS may not only have an impact on location of treasury centres, but more importantly on funding strategies and transfer pricing policies.

Overall, there's a strong message here for systems vendors. The ability of vendors to incorporate functions and features that support new compliance requirements has become an essential consideration when treasurers select products. We're seeing many treasurers question vendors closely about upcoming regulations; if they're dissatisfied by the answer, or concerned that their current vendor doesn't have convincing plans in place to meet new requirements on a timely basis – or increasingly, to anticipate their needs – they'll consider moving on.

### What you need to think about

- Look ahead at your likely future compliance needs
- Start looking at your systems options early
- Talk to your treasury system vendor about your needs and their development program, as early as possible.

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## *Control your destiny*

It's clear that the transformation of treasury isn't over yet. Treasurers have proved their worth during the financial crisis and the years of uncertainty following it, showing the many opportunities to add value to their company. As a result, 'traditional' treasury responsibilities have been embedded at all levels of the organisation.

The effect, though, has been to divert treasury's focus away from the department itself. The hunger by senior executives for more and more accurate and timely information forces treasury to become a partner to the business and actively search for the exposures and cashflow to manage. In order to be successful

in this day and age, treasury has to make use of integrated and scalable technology that fits within the IT landscape of its organisation.

The increased reliance on technology means that treasury professionals' tool box must include not only technical financial knowledge but also a good understanding of IT issues and the control framework, as well as excellent soft skills to manage a diverse set of internal and external stakeholders. Fostering these skills and developing strong relationships outside treasury and finance will be key to success.

## About PwC's Treasury Benchmarking Tool

This powerful, web-based 'treasury benchmarking tool' captures our collective knowledge on how treasuries worldwide operate. It allows us to assess you against your (undisclosed) peers and analyse where improvements can be made. Completion of the tool by 110 companies to date has produced the findings highlighted in this report.

We assess your performance over a number of areas where questions commonly arise:

- Organisation overview
- Market risk management
- People and systems Banking relationships
- Treasury characteristics
- Cash and investment management
- Risk and control Funding
- Top of the treasury agenda

Through this tool, we can help you to understand what makes you different. Our people, smart approach and smart technology,

combined with our broad client base, mean we are able to reach wide and deep to compare you against companies of similar size, complexity, industry and geography.

We are confident that based on the benchmarking report we can help you driving the treasury agenda and creating value for your organisation.

We also assess your performance against the four typologies of our treasury maturity model: Transactional treasury; process efficient treasury; value enhancing treasury; and strategic treasury (see diagram).

The output from the tool offers powerful and comprehensive insight into your treasury set-up, objectives and performance. It provides a graphic representation of how you measure against companies of similar size and complexity. The benchmark can be tailored by geographic region, country, regulation, exchange listing, size, industry, legal structure and market index.

# Methodology

This survey is based on structured interviews with 110 respondents from companies across the world. The interviews were held between June and September 2014.

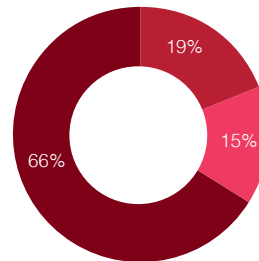
The responses have been consolidated in the PwC Benchmarking Tool. Individual responses are not separately available and when retrieved for reporting purposes are always consolidated on an anonymous basis. This survey includes a subset only of all

benchmark information available in each of the nine sections. Graphs displaying prioritised items are sorted based on an exponentially weighted preference; e.g. preferences like high, medium and low are given a weight of 9, 4 and 1 respectively.

The following charts provided demographic information for the 110 respondents:

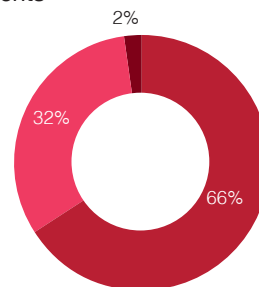
Organisation revenue

- Less than \$800m
- Between \$800m-\$3.2bn
- Greater than \$3.2bn



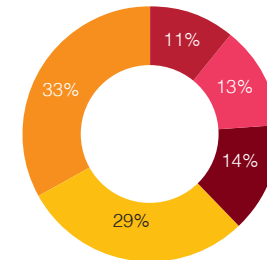
Legal structure of respondents

- Public corporation
- Private corporation
- Other



Number of countries in which respondents are operating

- 0-5
- 5-10
- 10-20
- 20-50
- 50+



## More information

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