

# Taking Treasury from Reactive to Proactive

Quotes from 24 Experts On How To Transform Your Treasury



# FOREWORD

We've seen a significant evolution in treasury management over the past few years. It's not that long ago that the corporate treasury team had to keep track of corporate cash on a spreadsheet. However, this remit has changed significantly over the past few years. With a growing mandate for treasury to become a value creator, and the increased use of powerful and feature-rich treasury management systems, corporate treasury teams are now empowered to provide the insight for strategic financial decision making.

We're excited to be a part of this new e-book "Taking Treasury from Reactive to Proactive", which contains a wide range of perspectives and expert commentary from the leading treasury thought leaders, banks, consultants, analysts and corporate treasurers on the steps that forward-thinking finance teams can take to make the leap from reactive to proactive and drive more strategic value. It focuses on some of the most pressing issues facing treasury and finance teams today, including the critical nature of strategic cash forecasting, minimizing FX exposure in a volatile market, and effective working capital management.

Whether you are a CFO, an established treasury practitioner, or starting your career, I am sure that you will come away with a fresh view on how to unlock value for your organization.



Jean-Luc Robert  
Chairman and CEO, Kyriba



Kyriba is the global leader in cloud-based Proactive Treasury Management. CFOs, treasurers and finance leaders rely on Kyriba to optimize their cash, manage their risk, and work their capital. Our award-winning, secure, and scalable SaaS treasury, bank connectivity, risk management and supply chain finance solutions enable some of the world's largest and most respected organizations to drive corporate growth, obtain critical financial insights, minimize fraud, and ensure compliance. To learn how to be more proactive in your treasury management and drive business value, contact [treasury@kyriba.com](mailto:treasury@kyriba.com) or visit [kyriba.com](https://kyriba.com).

# INTRODUCTION

You would be hard pressed to find any area of business under more stress than the treasury department. Morphing regulatory requirements, shifting foreign currency exposures, international market volatility, fraud, amped-up shareholder expectations—you name it. That's why treasury can't afford to remain reactive any longer. It must become proactive.

Proactive Treasury Management is a new approach. It empowers companies to forecast, plan for, and initiate coordinated responses to change. A proactive treasury can help protect cash while opening new means of putting idle cash to work. It creates visibility into the cash flow of even the most complex corporation's international business units. It can be a key to helping a company execute its strategic growth plans.

With generous support from SaaS treasury management software vendor Kyriba, we gathered 24 seasoned treasury experts and asked them one question:

## *What are the most important steps you'd take to transform treasury from reactive to proactive?*

The short essays in this book include numerous anecdotes from the field describing varying strategies for evolving to a proactive treasury. Several basic themes ring through: no standardized template exists for creating proactive treasury—each company must carefully define *proactive* for itself. Companies the world over are recognizing, from the top down, the value of proactive treasury. They understand that it no longer pays to wait around and see what might happen next.

This e-book contains the collected wisdom of some of the best minds in the treasury space. I am confident you will benefit from the shared wisdom of the experts who have offered their time and energy to bring it to life.



All the best,  
David Rogelberg  
Publisher

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## LAURIE MCCULLEY

Principal,  
Treasury Strategies, Inc.



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“ In a more proactive, strategic treasury, the pyramid is essentially flipped so that much more time is spent on strategic activity and much less on treasury operations. ”

Whether treasury is reactive or proactive, operations, analytics, and strategic activities must occur. In a traditional, reactive treasury, the bulk of treasury’s time is spent on operations. To become a more proactive treasury—and a good partner to its business units—the balance must shift to strategy.



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**About the Author:** In her work with Treasury Strategies’ corporate clients, Laurie McCulley helps organizations select, implement, and optimize treasury technology, applying her experience from previous corporate treasury and bank capital markets positions with PACCAR, Airborne Express, Ford Motor Company, Bank of America, and UBS. A CTP, Laurie earned her B.A. degree in international relations from Pomona College and her MBA from Seattle University.



## ENRICO CAMERINELLI

Sr. Analyst,  
Aite Group



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“ In a post-economic crisis environment, treasury needs to shift from being important for tactical cash-management reasons to maintaining its importance for operational reasons. ”

One of treasury's greatest strengths is its ability to see across operational silos and develop a clear understanding of the organization's financial situation. By being proactive, treasury can educate and inform, recommending and influencing performance indicators to balance results across the organization.



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**About the Author:** Enrico Camerinelli is a senior industry analyst specializing in wholesale banking, treasury, cash and trade finance, and payments. Previously, he served as the European director and chief analyst at the Supply Chain Council, a nonprofit that serves the logistics and supply chain industry. He also spent 10 years working as a supply chain manager at various manufacturing and automotive companies.



**JIM  
KAITZ**

President and CEO,  
Association for Financial  
Professionals



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“Ultimately, treasurers will have to ensure highly effective and efficient treasury operations to fulfill the requirements of the “new” treasurer.”

The role of the corporate treasurer has been evolving dramatically since the financial crisis. There is renewed recognition of the importance of traditional treasury activities while at the same time treasurers are being asked to play a more strategic role in corporate activities such as capital allocation. To meet these demands, treasurers will have to ensure effective and efficient treasury operations.



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**About the Author:** Jim Kaitz is president and CEO of the Association for Financial Professionals (AFP), which represents more than 16,000 treasury and financial professionals around the world and sets standards of excellence in treasury and finance. Jim formerly served as the vice president of Government Relations and manager of Trade and Business Affairs at Baxter Healthcare Corporation. He is a 1978 graduate of Georgetown University.



## DANIEL BLUMEN

Partner,  
Treasury Alliance Group  
LLC



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“If you're a treasurer, the trick is to make sure you're noticed for keeping things running smoothly.”

The trick for any treasurer is getting noticed for the keeping things running smoothly, not just when credit is tight and currencies are volatile. By becoming a true team player who exercises influence across the organization through discipline and leadership, treasurers can achieve personal and professional success.



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**About the Author:** Daniel L. Blumen, CTP, is a founding partner of Treasury Alliance Group, where he leads consulting engagements for treasury strategy, risk management, working capital management, and other global treasury issues. Prior to co-founding Treasury Alliance in 2002, he was managing director of Knowledge Management Applications and headed Bank of America's ASEAN region of the Global Payment Services Group. Dan received his B.A. in economics (magna cum laude) from Syracuse University and his MSIA from the Tepper School at Carnegie-Mellon University.



## KENDALL FREDERICK

Senior Manager, Finance  
Integration,  
Hanesbrands Inc.



Website



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“First and foremost you need to plot a course for change.”

Treasury can too easily be seen as a resource for other departments to draw from only when they need specific information, making treasury little more than a financial services wiki. A proactive treasury department must plot a course for change and reshape the culture around it by making other departments aware of what a partnership with treasury can provide. If you become a proactive, cross-functional team, both within and throughout the organization, you will provide the best ideas to drive the business—and treasury—forward.



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**About the Author:** Kendall Frederick is the senior manager of finance integration at Hanesbrands. Prior to that, Kendall was the sole investment professional for the organization’s North American Pension and 401(k) trusts. He also worked on numerous strategic corporate finance initiatives, including debt repayment, pension funding, acquisitions, and cash flow modeling. Kendall earned an MBA from Virginia Tech and holds CTP and FP&A certifications.



## BOB STARK

Vice President, Strategy,  
Kyriba

    
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“ Being strategic requires time; to gain time, treasury operations must become as efficient and productive as possible. ”

If treasury doesn't understand its value to the company as a whole, it cannot be part of the company's elevated discussions. The move toward strategic partner takes time, however. Through increased efficiency, better financial controls, and greater visibility into financial data, treasury gains the tools and time it needs to become a strategic partner.



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**About the Author:** Bob Stark is responsible for global product strategy and market development at Kyriba. He is a 17-year veteran in the treasury technology industry, having served in multiple roles at Wall Street Systems, Thomson Reuters, and Selkirk Financial Technologies, including product management and strategy. Bob is a regular speaker at such treasury conferences as AFP National, Sibos, and regional AFP events. He holds a BBA in finance and marketing from Simon Fraser University in Vancouver, BC, Canada.



**GUY  
SIMONS**

Assistant Treasurer,  
TRW Automotive



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“ In a proactive treasury, you spend more time educating and making yourself almost superfluous in many day-to-day operations. ”

There are two ways to run your treasury: reactively, where you simply triage and manage the problems that arise, or proactively, where educated people handle day-to-day operations that are not based on ad hoc analysis. To succeed, treasury must identify thresholds above which it will get involved with individual business units.



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**About the Author:** Guy Simons started his career in corporate treasury management working at Norwegian oil and gas giant Statoil's Belgian and Norwegian treasury centers. He subsequently managed foreign exchange for BASF Catalysts (f/k/a Engelhard Corp) and in 2006 joined TRW Automotive, where he supervises global treasury operations. He has extensive experience setting up in-house banking operations and meeting the associated organizational, legal, fiscal, and IT challenges.



## JOHN ENGEMAN

Director of Treasury,  
David Yurman



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“The credit crisis offered an opportunity for treasury to prove its value and provide strategic solutions that continue today.”

The 2008 financial crisis changed how treasury functioned in companies. Companies whose treasury wasn't proactive and forward thinking often failed. From managing risk differently to providing new financial management tools to business units, treasury must now take advantage of its elevated position to have a positive influence on business operations.



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**About the Author:** John Engeman is the director of treasury for David Yurman, responsible for global treasury and insurance. Prior to joining the company in 2014, he was the vice president, assistant treasurer of Kate Spade & Company, and the treasurer of the Kate Spade Foundation. His responsibilities included managing global treasury operations—cash and risk management, investments, debt, and liquidity management. A Certified Treasury Professional, Certified Management Accountant, and Certified Financial Manager, he has a BBA in finance from the University of Notre Dame and an MBA from Hofstra University.



**ERIC  
COHEN**

Principal,  
PricewaterhouseCoopers  
LLP



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“ Treasury needs to develop and implement a systems strategy that maximizes the use of technology, including exploring cloud solutions. ”

By following eight essential steps, such as securing the right talent, developing a cash culture, employing enabling technology, and implementing operational excellence, a treasury organization can become proactive and strategic in the business.



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**About the Author:** Eric Cohen is a principal in PricewaterhouseCoopers' (PwC) Advisory Corporate Treasury Solutions Practice, specializing in treasury and risk management consulting. He has provided strategy through execution support in all aspects of treasury and risk management. Prior to joining PwC, Eric spent eight years in a variety of front-, middle-, and back-office positions in banking and capital markets. Eric holds an MBA in Finance from New York University.



## TODD W. YODER

Head of Derivatives and  
Hedging Strategy, Director of  
Global Corporate Treasury,  
Fluor Corporation



Website



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“Treasury-related technology should be at the heart of your treasury group.”

If treasurers spend all of their time managing the day-to-day operations of their department, how can they be a strategic partner to the company? The answer is, they can't. By investing in talented staff, implementing technology to increase efficiency, building strong relationships with the organization's bankers, and building a reputation as a strategic thinker, treasurers can become the strategic partners their organizations need.



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**About the Author:** Todd W. Yoder has an extensive background in multinational corporate finance and holds three business degrees, including an MBA from the University of Notre Dame. His global business interactions have taken him all over the world, including major business centers in Europe, the Middle East, and Asia-Pacific. Todd has been a guest speaker on a variety of topics related to multinational corporate finance, macroeconomics, and corporate treasury strategy. Todd is known for employing a down-to-earth communication style that delivers complex financial and economic information in easy-to-understand terms.



## RUSSELL HOFFMAN

Director Market & Treasury  
Risk Advisory,  
KPMG



Website



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“ Without good information and effective tools, true transformation can be very difficult. ”

If a company is serious about transforming its treasury into a proactive partner in the business, it must create and document a vision for treasury, empower key people to make decisions, and take steps to ensure that treasury understands the business processes of the entire company. Otherwise, treasury will be seen as just another service provider.



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**About the Author:** Russell Hoffman has more than 15 years of treasury, financial instrument, and risk management experience in the corporate treasury and financial services industry. He works on numerous treasury advisory projects focused on governance, operations, controls, technology, accounting, and regulatory-driven processes, serving many of KPMG's largest audit and advisory clients.



**JEFF  
DIORIO**

Managing Director,  
Treasury Strategies, Inc.



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“The first thing treasury needs to do to become proactive and strategic in an organization is to establish the goal of its operations.”

The first thing a treasury organization needs to do to become proactive and strategic in an organization is to establish the goal of its operations. Treasury needs to have a vision for what its role in the organization is. From there, treasury can seek the best financial management systems to automate processes.



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**About the Author:** As part of Treasury Strategies' technology practice, Jeff Diorio manages treasury system selections, technology implementations, and vendor relationships. He has helped firms realize the benefits and efficiencies of treasury automation over his 25 years of experience with both treasury technology and global treasury operations. He has been very involved in the creation of hosted solutions and SaaS offerings in his time as a vendor. He speaks and writes regularly on treasury automation and risk mitigation.



**TYRUS R.  
CAMPBELL**

Executive Treasury Advisor,  
Wipro Limited



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“Companies investing in technology often fail to provide staff with training they need to get the most out of it.”

By understanding the difference between the “old” treasurer—the person who worked for the controller, who in turn worked for the CFO, and spent his or her day performing reconciliations and avoiding meetings—and the “modern” treasurer—the person who may *be* the CFO. The C-level treasurer is the one who wants treasury to be more proactive.



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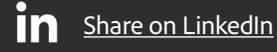
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**About the Author:** Tyrus Campbell has been a treasury practitioner for more than 30 years, bringing a unique perspective to the area that includes operational and quantitative disciplines. He was the treasurer and chief investment officer responsible for the income statement and balance sheet results of a large financial services organization, but he is equally well versed in cash management operations and quantitative discussions about equity volatility and interest rate hedging. Tyrus has been a long-term advocate for raising the expectations of treasury leadership and staff throughout the industry.



## VARUN DUBE

Global Business Head,  
Treasury and Payments  
Solutions,  
Wipro Technologies



“ Don't neglect assessing both your current and your target treasury from people and skill set perspective. ”

To set the stage for proactive treasury, you must clearly outline the expectations for your treasury functions, identify the tools you will need to translate stakeholder expectations into measurable value, define KPIs so you will know how to measure treasury's success, and embrace next generation treasury technology to be future ready.



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**About the Author:** With 15 years of global diversified IT experience, Varun Dube is the Global Business Head for Treasury and Payments Solutions at Wipro, responsible for a portfolio of next-generation solutions and differentiated services around treasury, cash, payments management, financial messaging and channel / wallet services. He and his team understand the breadth of the treasury and payments landscape and provide end-to-end IT services around advisory, consulting, design, implementation, and managed services to Wipro's corporate and banking customers. Varun's specialties include strategy, industry / business solutions and business innovation.



## ARI MORRIS

Founding Partner,  
Global Treasury Partners



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“ In my experience, companies stuck in reactive mode probably have no organized technology foundation on which to manage treasury operations. ”

More companies are recognizing, from the top down, the importance of proactive treasury. With the appropriate technical infrastructure in place, treasury can become an enthusiastic contributor to its company's growth, layering in all its new business and becoming a key contributor to the company's overall success.



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**About the Author:** For more than 25 years, Ari Morris has provided leadership in global and domestic treasury consulting, technology selection and design, cash and liquidity structures, and foreign exchange hedging, establishing a network of relationships with corporate treasury professionals and technology vendors. Prior to becoming a consultant, Ari worked for Thomson Reuters' Global Corporate Treasury business, JPMorgan Chase, and Sumitomo Mitsui Banking Corporation. Ari is also an advisor to the Cornell-Queens Executive MBA program for the new ventures and global business courses.



**JIM  
CASHIN**

Partner,  
McGladrey LLP

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“ With solid treasury management in place, companies can strategically manage cash flows as different factors of the business change. ”

You don't have to reach enormous market capitalization to make the leap to proactive treasury. With solid, proactive, and automated treasury underpinnings, companies can conduct scenario planning, taking into account business unit performance, supply chain optimization, AP, and strategic vendor management. This can greatly enhance an organization's ability to meet its goals & objectives, mitigate risks and achieve a competitive advantage.



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**About the Author:** Jim Cashin is a Partner in McGladrey's technology and management consulting practice, and has more than 24 years of consulting experience. Jim is the national leader of McGladrey's finance and accounting outsourcing practice and serves as the Northeast leader of the McGladrey's management consulting practice. He focuses on finance, accounting and IT transformation, business process improvement, merger & acquisition (M&A) integration, and performance management.



**DIANA  
FAYNBLUT**

Treasury Analyst,  
New York University



Website



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“Centralizing treasury has given us a better view of our cash and investments.”

Organizations want to gain greater insight into cash and investments, allowing more effective management of bank accounts for audit and compliance as well for tracking bank fees. The key to such insight is centralization of treasury processes. Through centralization, treasury can become a strategic partner in investment and capital management.



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**About the Author:** Diana Faynblut is a treasury professional with New York University, holding an MBA from the same. A Certified Treasury Professional, Diana has more than eight years of treasury experience and specializes in short-term investments, liquidity management, and treasury operations. Prior to her career in treasury, Diana was as an IT consultant, working with a range of companies on designing and implementing IT solutions. Currently, one of Diana's projects is treasury system implementation.



## CHAD WEKELO

Principal,  
Actualize Consulting



Website



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“ The first step is nailing down a business case that identifies simple but effective efficiencies for automation. ”

The treasury groups that are harnessing the power of data are those that are elevating their status within their business organizations. They are those that proactively add value to the business. The day-to-day work of treasury presents a barrier to being proactive. To reach the second tier of treasury, treasury must embrace automation to centralize and leverage all the data it receives.



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**About the Author:** Chad Wekelo is the founder and principal at Actualize Consulting, where he leads the Capital Markets & Treasury practice group and specializes in treasury operations, liquidity management, accounting, and valuation. Chad has detailed knowledge across all treasury products, including debt, derivatives, and investments as well as cash management and payments. He received his B.S. in accounting from the University of Virginia's McIntire School of Commerce, is a licensed CPA in Virginia, and holds the CFA designation.



## TOM DURKIN

Managing Director, Digital Channels,  
Bank of America  
Merrill Lynch



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“ Treasury needs automated, intelligent access to enhanced data for reconciliation, strategic payment connectivity, and better risk management for fraud prevention. ”

In moving toward a proactive treasury, businesses should create a business plan focused on strategic growth opportunities. Treasury needs automated, intelligent access to enhanced data for reconciliation, strategic payment connectivity, and better risk management for fraud prevention. To this end, an automated treasury management system makes ideal sense.



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**About the Author:** Tom Durkin leads his team in developing client-focused strategies and technology initiatives in payments and reporting solutions for CashPro® Connect, which covers SWIFT Corporate Access, Bank Account Management, and Biller Gateways. He is a leading advocate for thought leadership with global standards, ISO XML, and industry collaboration. Tom has spoken at Sibos 2014, the 2014 Association for Financial Professionals annual conference, Eurofinance, and the AFP Corporate Treasurer Council.



## CRAIG JEFFERY

Managing Partner,  
Strategic Treasurer

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“ A proactive treasury cannot just operate as a vendor providing services: it has to operate as a strategic partner, which requires social skills and engagement within the organization. ”

A proactive treasury depends on the treasury organization having the right mix of people and skill sets, architecting a modern technology stack that enables treasury personnel to do what is asked of them, and establishing and maintaining an awareness within the business of treasury's importance to business operations.



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**About the Author:** Craig Jeffery is the managing partner and founder of Strategic Treasurer. He has more than twenty-five years of financial and treasury experience as a practitioner and consultant. Previously, Craig was senior vice president and practice leader for Wachovia Treasury and Financial Consulting. He is also a certified Cash Manager and a Fellow of the Life Management Institute with distinction.



## GEORGE WERNER

Manager, Corporate  
Treasury/Capital Markets,  
Actualize Consulting



Website



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“ Having the latest technology tools in place is not enough. Treasury must also understand what's happening in the business units. ”

To ensure business continuance, every day you must be available and able to conduct essential functions that keep the business operating. Having the latest technology tools in place is not enough: treasury must also understand what's happening in the business units. In that way, treasury can be involved in most aspects of the business as a whole.



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**About the Author:** George Werner is a techno-functional treasury professional who has more than 25 years of experience in a variety of treasury roles, including cash management, banking relations, and treasury systems implementations. Combining business analysis, Six Sigma, and project management with a technical background, George applies a holistic approach to treasury issues.



## ALBERT PANG

President,  
APPS RUN THE WORLD



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“ The job of a treasurer is to determine whether existing systems and their underlying processes can support future business requirements. ”

The job of a treasurer is becoming more entwined with such new technologies as cloud computing, mobility access, and predictive analytics. Savvy treasurers must consider ways to boost their technology quotient to add value to their profession while influencing the direction of the organization, such as questioning system obsolescence, focusing on mobility, and focusing on vendor support.



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**About the Author:** With more than three decades of experience in the software industry, Albert Pang is reshaping the field of IT market research by offering market share data to buyers, vendors, and investors through careful analysis of thousands of vendors and more than 65,000 customer implementations. Often quoted in traditional press and widely connected in social media, Albert is an expert on enterprise resource planning, treasury and risk management, vertical app trends, and the impact of globalization on next-generation business processes.



## GREG LINKOUS

Manager, Domestic  
Treasury,  
Hanesbrands Inc.



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“ You cannot be proactive without adequate resources to perform necessary, specialized treasury functions. ”

It's a fact that technology can lead to improved treasury automation and processes. By implementing the right technology, such as a treasury system, treasury can work toward becoming a strategic partner in the business. Utilizing analytics and process efficiency allows greater global cash visibility, and a clearer idea of the moves needed to maximize liquidity.



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**About the Author:** Greg Linkous has spent the majority of his career working within the corporate treasury space. He spent his early years working as a treasury account manager for Wells Fargo. His most recent experience, with Hanesbrands, has provided him the opportunity to gain practical experience within a dynamic and fast-paced corporate treasury environment. His primary responsibilities include short- and long-term cash forecasting as well as oversight of the treasury system.



**LIZA B.  
MONDONEDO**

Manager, Treasury  
Consulting and Shareholder  
Services,  
Beam Suntory Inc.



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“ I believe that automation is perhaps the key element in making treasury proactive. ”

Like most aspects of business, treasury is constantly evolving. That evolution increasingly requires treasurers who are proactive and strategic partners in their organization. Automation is the key element in building a proactive treasury. So, embrace and master technology, and stay on top of the game.



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**About the Author:** Liza Mondonedo is a 20-year veteran in the treasury industry, whose expertise is in global and domestic payments, liquidity management, domestic and international banking, financial systems implementation, and overall process automation. Liza's valuable experience comes from working for mid-market to Fortune 500 companies such as Baxter International, Brunswick Corporation, and Yaskawa America Inc. Liza currently works for Beam Suntory Inc. as the manager of treasury consulting and has been there for the past 6 years.

# Tomorrow's Treasury Management Today.

*Kyriba's cloud treasury system gives you the visibility to power business growth.*

Organizations need to work their capital effectively to drive long-term growth. Proactive Treasury Management is a new approach to treasury, delivered exclusively by Kyriba, the leader in cloud-based treasury management. Beyond simple treasury automation, Proactive Treasury Management gives finance leaders the analysis and insight to deploy cash in an efficient and strategic manner. This enables them to drive smarter, more informed business decisions, and add value throughout the organization.

With Proactive Treasury Management, CFOs and treasurers can be the enablers of growth well into the future.

Contact us now at **1-855-KYRIBA-0** or find us online at **kyriba.com**.



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