

3 UNEXPECTED DANGERS of Using Spreadsheets to Run Your Treasury Operations

The problems associated with spreadsheets are well documented, yet many treasury professionals continue to overlook these shortcomings when it comes to running their overall treasury operations.

SPREADSHEET CONSEQUENCES BY THE NUMBERS

4,812

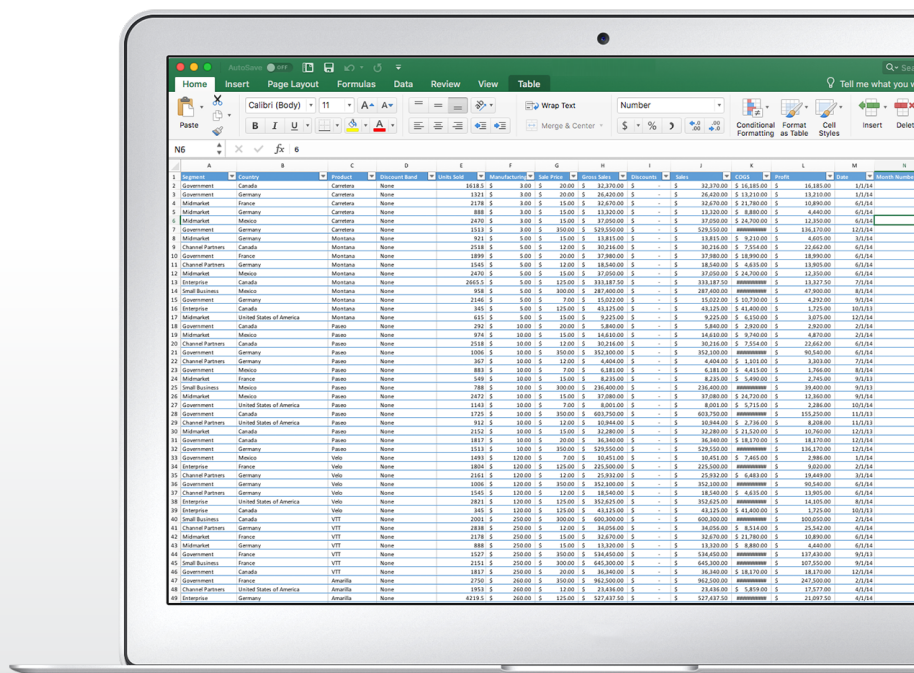
Estimated hours the global organizations waste per year on spreadsheets¹

46%

Percentage of mid-market companies still using spreadsheets²

88%

Percentage of spreadsheets that contain errors³



3 REASONS TO STOP YOUR OVER-RELIANCE ON SPREADSHEETS



Spreadsheets Introduce Key-person Risk

In the context of treasury, spreadsheets can be large and complex. The person who oversees and uses a particular spreadsheet may have a clear understanding of how that spreadsheet works—but what if they suddenly leave the company?



Spreadsheets Do Not Support Business Continuity Planning

Unfortunately, disaster can strike at any time. Unlike cloud-based solutions, which can be accessed anywhere from any device, spreadsheets may be rendered useless if the company offices become inaccessible or a laptop is lost or destroyed.



Spreadsheets Lack Security Controls

Spreadsheets lack the sophisticated application security controls that are included in best-in-class treasury solutions, such as data encryption, multi-factor authentication, IP filtering and single sign-on. Additionally, copies of spreadsheets are not traceable.

CHECKLIST

KEY CRITERIA OF A CLOUD-BASED TREASURY MANAGEMENT SYSTEM



Global Bank Connectivity

Any world-class TMS should deliver comprehensive connectivity options, enabling timely and accurate views into cash and liquidity positions worldwide without having to comb through endless bank portals and spreadsheet files.



100% SaaS

Only a true multi-tenant SaaS solution can deliver the security, scalability and integrated functionality that most global organizations require. In addition, SaaS solutions are ideal for business continuity planning.



Internationalization

A global TMS should be able to accommodate global treasury teams, no matter their location, so that everyone is working from a single source of truth when it comes to key cash and liquidity data.



3 WAYS TO ADD STRATEGIC VALUE AFTER DEPLOYING A TMS

Treasurers and CFOs estimate they could save nearly 4,812 hours per year globally if they digitized treasury instead of using spreadsheets. So, what could they do with that time?

Here are some suggestions:



Improve Working Capital

Cash is king and most organizations want to hold on to it as long as possible. There are multiple ways of accomplishing this, including working capital programs such as supply chain finance and dynamic discounting.



Enable Strategic Transformation

Through cloud-based technology and best practices, a treasury team can have a direct and immediate impact on the finance department, helping fund strategic growth initiatives.



Embrace Cash Flow Analytics

With their extra time, capable treasury teams should commit to more strategic analytics. For example, long-term cash flow modeling analysis can help determine potential balance sheet and income statement impacts on long-term debt issuance or payback.

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Sources: ¹ Kyriba; ² ACT; ³ University of Hawaii

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