Treasury ebbs and flows: How do treasuries successfully go with the flow of company expansion and contraction?

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Abstract This paper discusses business change drivers, their implications for treasuries, and treasury's value-adding role in such situations. Revenue growth, mergers and acquisitions, different forms of divestitures and business slowdown are all likely to affect the size, available resources, and designated priorities of the treasury. This paper argues that a change situation can be a 'tipping point' for treasury, to contribute positively to an organisation's effectiveness, efficiency and profitability, provided that management takes a proactive role in repositioning and reengineering treasury's role for optimum realignment with the new business objectives. Companies planning to improve treasury efficiencies have achieved a reasonable portion of their objectives by following a structured approach that incorporates a clear understanding of change drivers, confirming the new treasury requirements for the business, and designing and implementing policies, processes and systems geared towards the new business realities. While there is a natural tendency for firms to add or cut departmental resources during times of revenue growth and contraction respectively, a managed approach aimed at reengineering treasury could add much more value to the business. In times of sluggish business, for instance, treasury could drive projects targeted at asset efficiency and cash-flow generation to reduce the cash conversion cycle. The latter can only be achieved if the treasury department works hand in hand with the other business units within a framework of common business objectives and high-level initiatives.

KEYWORDS: business change drivers, value-adding treasury, treasury repositioning, organisational design, mergers and acquisitions, divestitures, centralisation, technology/automation, treasury outsourcing, SOX/IFRS compliance

THE EVOLVING ROLE OF TREASURY

As the macro environment within which businesses operate continuously changes, successful enterprises quickly adapt to the new realities by initiating changes in their organisational structure, business strategy and priorities in resource allocation. The external and internal drivers that have direct impact on the entire value chain of a company, including treasury, can include, but are not restricted to:

- mergers and acquisitions (pre/post);
- divestitures (spin-offs, carve-outs, initial public offerings);
- expansion/globalisation/emerging markets;
- outsourcing;
- technology;

- new regulatory requirements (Sarbanes-Oxley, IAS 39 etc);
- consolidation/centralisation;
- competitive market pressures;
- contraction/downsizing/cost containment.

If treasury is to remain relevant and up to speed, the evolving treasury needs of the business must be reassessed regularly. The changes brought about by the abovementioned internal and external drivers, would be apparent not only in terms of scale, structure or objectives, but also in terms of the altered relationship between the treasury department and other parts of the organisation.

Indeed, the 2006 European Treasury Survey by PricewaterhouseCoopers (PwC) confirms how treasury is continuing to extend beyond its traditionally narrow boundaries, into areas such as shared services, working capital management and general business partnering.[1] This was certainly true for mid to large-sized companies (those with an annual turnover of US$1–5bn and over US$5bn, respectively), who jointly made up more than 70 per cent of the survey participants. Compared with previous surveys, PwC found that decision support to management and support/services to other areas of the business featured much more highly. The surveyed treasurers still viewed bank relationship management (a traditional treasury function) as the most value-adding activity. For the first time, however, decision support, working capital management, capital structure and support activities to other areas of the business ranked in the top six activities considered by treasurers to add the most value.

TREASURY AS VALUE-ADDING AND PERCEPTION GAPS

Ideally, the ebbs and flows of treasury should not be a mechanical function of cost-cutting exercises or revenue-generated expansion, but should result from a realignment of treasury's priorities to new business realities. Unfortunately, the fact that treasuries have been greatly susceptible to downsizing while barely benefiting from any periods of expansion might lead one to question whether the true value of treasury is so obvious or is readily acknowledged by the executives of most firms. In the same PwC survey, by far the greatest challenge or obstacle cited in treasury adding value was *limited resources in terms of people*.

In another survey by the Association of Finance Professionals (AFP), conducted at the end of 2006, 91 per cent of senior-level financial professionals reported that treasury was playing a greater strategic role in their organisations than it was five years earlier.[2] According to the survey, treasury's greater strategic role is the result of leveraging existing skills in the treasury department (57 per cent), an increased cross-functional approach that executive management is taking throughout the organisation (47 per cent), and more closely monitoring financial metrics on projects and other activities (36 per cent).

Some 73 per cent of respondents cited increased automation as an enabler for taking on additional strategic responsibilities while maintaining traditional treasury responsibilities. However, at 60 per cent of the organisations surveyed, the survey also found that treasury staff worked additional hours to cover both the new and traditional responsibilities. This means the resources freed up through automation have not been sufficient to allow treasury departments to meet additional strategic responsibilities without either increased staff or current staff working additional hours.

In an AFP survey conducted three years earlier, 65 per cent of respondents (consisting of senior-level treasury professionals) indicated that their company had not increased the size of its treasury department in recent years.[3] Further, they did not expect that the expansion of treasury beyond traditional cash management activities would lead to larger treasury departments in the coming years.

If treasury is indeed value-adding, it would be logical to assume that firms would naturally make use of the opportunity to exploit the benefits that could accrue from a remodelled and repositioned treasury in change situations.

However, the record shows that this has not always been the case and that the focus has weighed more on operational profitability concerns than on improving treasury efficiency for better cash-flow adequacy. This raises two immediate questions:

- To what degree has technology/automation offset the need for additional staffing?
- Is treasury perceived to be value-adding by the rest of the company, including the shareholders?

Technology is indeed changing the way traditional treasury processes are managed.[4] Automated cash management processes are now common. Online electronic and/or internet banking have made liquidity management easier or less intensive.

Most modern treasury systems possess robust bank reconciliation modules which can record disbursements, receipts and bank transfers and easily reconcile book entries to bank statements. New treasury workstations and risk management technologies allow more efficient fund management operations — enterprise-wide and real-time. So the answer is that technology has not only been an enabler of new treasury roles, but has also been instrumental in bringing efficiency gains to the traditional, routine treasury processes.[5] Yet, it appears that, in most cases, automation opportunities have not been adequate to allow treasurers to concentrate fully on the abovementioned 'new' strategic, high-value supporting activities. Treasurers still need to be involved in the management of routine treasury processes, albeit less intensively than before, while taking on new challenges at the same time. Hence, the need to work additional hours in the absence of increased staff resources.

Obviously, not all treasury functions are 'value-adding' in the strictest sense of the term — routine, administrative and clerical payment activities can hardly be qualified as 'value-adding'. In most firms (medium and large-sized), however, treasury activities cut across all functions of the organisation, as they affect the financing and investing activities of the company. If one considers that the value of a firm is reflected by the present value of the sum of future cash flows, discounted at the cost of capital, it is difficult not to acknowledge as value-adding, any activity that can positively influence both factors of valuation. Treasury might not be responsible for generating operational cash flows, but it is certainly responsible or co-responsible for cutting debt cost, improving investment returns, improving working capital to reduce debt, improving security and compliance related to financial transactions and better managing international financial risks.

The latter, ie financial risk management, is gaining prominence as a value-adding treasury activity — especially for multinationals. Shareholders typically want companies to remove non-core risks (interest rate and foreign exchange risk) from operations, provided the removal of these risks comes at an acceptable cost.

No wonder, then, in the abovementioned PwC European Treasury Survey, respondents overwhelmingly felt that shareholders would consider treasury risk management as the most value-adding activity, while in the same survey treasurers viewed the bank relationship as the most value-adding. This clearly suggests a communication gap between treasurers and shareholders via the board. As PwC suggests:

> 'this may mean that treasurers should be publicising the value-adding benefits of their work in managing bank relationships and long-term funding to a greater extent, while listening to the Board and shareholders to better understand their expectations in other areas, such as working capital management'.[6]

In fact, previous research by the AFP supports the contention that the reason some organisations do not take full advantage of treasury expertise is that their executive management and board of directors may not be aware of the contributions made by the treasury department.[7] Among the most widely cited concerns of finance professionals in issue-related research by AFP is the ability to communicate the value of treasury staff and activities to their organisation's executive management and the board of directors.

It is encouraging to note, however, that a survey in 2007 seemed to indicate that the standard of treasury's internal relationships appeared to be improving. Eighty-five per cent of the EuroFinance 2007 Treasury Survey corporate respondents believed that their CFO understood treasury, while only 9 per cent of treasurers had trouble communicating with their shared service centres — two positive signs that the standard of treasury's internal relationships are improving. The latter is a prerequisite for treasury to be perceived as adding more value to the core business.[8]

BEST PRACTICES IN TREASURY MANAGEMENT

Best practices and standards in treasury management obviously vary significantly (size, sector and location). However, at least within 'successful' medium to large-sized corporates, a study by PwC finds a number of common fundamental objectives in terms of treasury process and practices those firms seek to achieve:[9]

- centralisation of transaction execution activities around structures (shared service centres);
- regional cash management service capability (global bank, regional cash pooling etc);
- automation (e-capabilities, straight-through processing etc, as discussed previously);
- benchmarking treasury's performance and establishing measurable key performance indicators to monitor treasury's value to the business.[10]

The PwC study also concluded that companies planning to improve treasury efficiencies have achieved a reasonable portion of their objectives following a structured approach such as described below, to realign treasury to the business:

- reviewing and confirming the treasury requirements for the business;
- confirming the existing risk profile of business and treasury practices;
- designing applicable policies, processes systems and banking solutions to meet the new requirements;
- understanding external and internal change drivers;
- developing alternative options, taking account of the good practice standards applied by 'best practice' treasury operations (focusing on those aspects of treasury management mentioned earlier);
- developing a high-level design of the preferred option;
- expanding the high-level design into a detailed specification and change plan for the treasury operation;
- undertaking the work necessary for the implementation of new treasury systems and banking arrangements, and using best practice project standards to ensure an efficient migration to the new structure.

SPECIFIC BUSINESS 'CHANGE' DRIVERS AND TREASURY OPPORTUNITIES

Pre-mergers

An obvious domain where treasury's involvement is of paramount importance is the review and evaluation process of the financing alternatives needed for the acquisition. Treasury/corporate finance staff have to work hand in hand with their colleagues at business development to ensure that there are sufficient lines of credit to properly fund the planned acquisition. The treasurer should ensure that cash flow can provide for prompt acquisition deleverage and be well equipped to manage post-deal working capital requirements. If the intention is to use excess cash for the acquisition, treasury must be sure to integrate the planned outlay in the cash-flow forecast for proper designation of funds. Proper liquidity management should ensure same-value date of investment maturity with draw-down of funds for the acquisition.

Furthermore, for international transactions involving two or more currencies, treasury's role as financial risk manager is invaluable in implementing hedging structures for the bridge or loan amount against both interest rate and currency exposure (depending on the denomination currency). For acquisition risk management, the treasurer should be familiar with relatively new hedging tools, such as deal-contingent forwards or options that are only triggered on the grounds that the precedent conditions within the sale and purchase agreement are met.

For companies such as Celtel or its parent Zain, whose acquisitions are mostly in the emerging markets of Africa or the Middle East, the latter might require executing complicated swaps in currencies with limited convertibility.

For instance, just recently, the financing for a licence (green-field) acquisition in Saudi Arabia, needed to be hedged with shariah-compliant swaps both in US dollars and Saudi riyal, in anticipation of a possible future carve-out of the new company where a fully shariah-compliant, ie Islamic balance sheet, was found to be preferable.

The degree of involvement of the treasurer in the pre-merger process certainly varies from company to company. In fact, in a number of instances treasury departments are brought in only at the end of the merger process. To achieve a close alignment between the mergers and acquisition (M&A) process and financing, it is essential for treasury to be involved from the start of the M&A project.

Post-mergers

Immediately after the merger, the treasury of the acquiring company should quickly gain control and better understanding of relevant areas in the acquired company such as:

- cash and liquidity management;
- banking relationships and credit;
- treasury systems;
- management reporting;
- controls, policies and procedures;
- foreign exchange and interest rate exposures;
- treasury organisation, skill levels etc.

Robert Baldoni of Ernst and Young gives an excellent assessment of what he calls 'the four quadrants of treasury merger integration value':[11]

- *Governance and control*
  - — gaining immediate visibility and control of the acquired company's cash, investments and banking activities;
  - — identifying and mitigating financial risk issues such as currency, interest rate, credit, commodity etc;
  - — reviewing, integrating and revising policies and procedures.
- *Cost containment and savings*
  - — reduced banking fees due to consolidation (certainly in the long term);
  - — combined treasury processes and staff reductions due to the combination of service outsourcing (provided that both the acquired and the acquirers had outsourced services before the merger);
  - — working with business units in areas such as better understanding of pricing formulas to measure the impact of market factors such as currency, supporting the redesign of the planning process through more accurate cash-flow forecasting methodologies and budget rate selection;
  - — generally supporting the business side of the integration by acting as an in-house consultant to business units.
- *Process efficiency gains*
  - — determining optimal combined treasury organisation's future shape or setup;
  - — establishing (or reconfirming) efficient data collection methods;
  - — assessing the combined treasury's technology needs and performing 'gap analysis' to determine additional technology and system requirements.
- *Human capital*
  - — conducting a treasury skills inventory, as well as a task/needs review;
  - — quickly identifying key 'at-risk' staff vital to the integration's success.

Such a post-merger case is that of Celtel in 2006, when it acquired a 65 per cent controlling stake in Nigeria's Vmobile, one of Nigeria's largest mobile telecom operators. Vmobile's treasury department had a fully-fledged corporate-level structure with a chief treasury officer reporting directly to the CEO and at the same level as the CFO. The treasury department consisted of 40 employees, of whom ten were department heads and directors. This was an oversized treasury, even taking into consideration the size of the operation and regional coverage, the retail nature of prepaid mobile services and the lack of cash collection service providers in most of sub-Saharan Africa.

'Celtelising' the newly acquired treasury meant immediately transferring the corporate finance (capital structure) responsibility to the group, bringing down the highest treasury officer's level to a directorship and introducing a dotted reporting line to the group treasury.

In the short term, the exercise did not result in immediate radical downsizing of the local treasury, but it certainly built on synergistic elements to gain treasury efficiencies at both the group and the subsidiary level. One such example was for the subsidiary to gain immediate access to the cash management module of Celtel's treasury workstation through a Citrix platform, in order to facilitate both daily cash management and cash forecasting.

Another initiative that was undertaken was the establishment of service level agreements with Nigerian subsidiaries of Celtel's global banks for the partial outsourcing of cash collection activities from remote locations of this huge country.

Cash collection from dealers and at point-of-sale locations was managed by cashiers who constituted the majority of the treasury. Moreover, in Vmobile's case, 'treasury' as department designation was somewhat of a misnomer, as the activities of the 40-strong group included far wider responsibilities such as accounts receivable and payable, credit and collection, trade finance, revenue assurance and all group insurances, as well as the 'usual' treasury functions.

The medium to long-term plan is directed towards downsizing the treasury, mostly by restructuring the 'division' as it has been known — reducing the number of cashiers, moving non-core treasury tasks to other departments of finance and control, and retaining only 'normal' treasury activities within the treasury unit. It should be noted that Vmobile had more than 3,000 employees when acquired by Celtel (compared with Celtel's 5 million across 14 countries) and constituted more than 40 per cent of Celtel's revenues. The current treasury staff numbers around 20, which is considered 'normal' for a Nigerian company of this size engaged in the business of selling 'air time'. Celtel has no other subsidiaries in Nigeria.

Divestitures

Divestitures are frequently considered a preferred way of creating and preserving shareholder value or reallocating capital to more productive uses. However, to achieve their objectives, all forms of divestitures need well conceived, thorough planning and preparation from all business units in the company, with a prominent role for treasury.

Navneet Govil, former treasurer at HP and currently at Sun Microsystems, recalls the preparation that preceded the spin-off of Agilent Technologies, HP's test and measurement division:

> 'For six months, leading to the spin-off, we created two treasury teams within HP. For instance, for Forex management where we had five employees, we hired three more, in corporate finance we added two to the already existing four and for insurances and risk management another two employees. We basically had created a mirror image of the processes and resources (people) and then we split them out. From day one, Agilent's treasury was up and running. In fact what we did was create a shadow treasury organisation within HP.'

If the purpose of a spin-off is to unlock the value trapped within a division or a subsidiary, a well-anchored and skilled treasury team in conformity with the parent's treasury, processes and systems could be of great value, as Agilent's case had shown.

In terms of moving staff/treasury specialists to the new company, Mr Govil remembers that incentives in the form of promotion and added benefits were necessary to persuade employees to move to Agilent, as the natural tendency of managers is to remain secure in the larger, 'known' parent entity.

Expansion/globalisation/emerging markets

Many treasury functions do evolve with the business they support. Business expansion, domestic or global, has huge implications for the treasury department, not necessarily in terms of size but more in terms of sophistication and complexity.

Sophistication can take many forms. It could be the implementation of a 'simple' treasury workstation to enhance efficiency and reduce risk through process automation. It could also take the form of an internet-based platform to capture distributed cash-flow data across the global enterprise. In the latter case, real-time reporting of the global cash position becomes a reality and can be integrated in the so-called CFO dashboard.

As an example close to home, Celtel is currently in the process of implementing one such treasury architecture called Treasury Vision, a product of Citibank. The system uses the bank's hardware and data warehouse to collect daily cash balances from more than 22 Zain/Celtel operations, to provide a consolidated global cash position on a real-time basis. The requirement for such a tool arose from the company's rapid expansion and the resultant volume of bank relationships and bank accounts which needed to be managed centrally.[12]

Real-time information should enable the group treasurer to make a timely decision on funding and investment. The mere ability of knowing the company's available cash balance each morning is probably taken for granted by treasurers of small domestic companies. Nevertheless, it remains a dream for multinationals with global operations (in Celtel's case, almost all in emerging and so-called 'frontier' markets).

The automatic sweeping of surplus funds is not yet possible in most emerging market operations, but remittance of surplus funds in the form of dividends, management fees, intra-group loan repayments and holding treasury deposits can be instigated by the group treasury based on available cash information at subsidiaries.

New regulatory requirements/compliance

In a 2004 survey conducted by Ernst and Young, in conjunction with the Association of Corporate Treasurers, 44 per cent of the respondent treasurers believed that IAS 39 would have an impact on their economic treasury policy and that the new regulations will necessitate a detailed review of treasury operations, at the very least.[13]

Indeed, IAS 39 has had major influence on treasury operations, such as the additional processes necessitated by hedge accounting requirements, with implications for treasury staffing levels in light of the additional workload as well as systems for administering the hedge accounting.

With regards to Sarbanes-Oxley (SOX), companies faced with SOX compliance are increasing automation of treasury processes. They are using treasury systems to increase integration among applications and straight-through processing. The latter should limit the risk of error while encrypting data and securing communication with banking partners.

At the business process level, treasury has responsibility for documenting, assessing and improving the accuracy of financial reporting related to:

- *cash management controls*, eg bank reconciliations;

- *investment related controls*, eg accuracy of interests, dividend income, accruals, fair values (mark to market);
- *debt-related controls*, eg accuracy and completeness of amortisation and interest expense, recording and disclosure of foreign exchange, as well as interest rate exposures) etc.

Automation enables treasury departments to improve internal controls and streamline compliance efforts by eliminating manual control processes that can be the source of many errors, omissions and fraud risks. Here again, one should not underestimate the impact on the treasury department in terms of available resources to acquire IT support. A survey from the Financial Executives Institute has indicated that the annual cost of SOX compliance averaged US$3m for publicly traded companies required to comply. According to AMR Research, every $1bn in revenue requires $1m in total compliance costs. The latter cost has increased dramatically. On 25th March, 2008, AMR Research announced that companies will spend more than US$32bn on governance, risk management and compliance in 2008 and spending on SOX compliance is expected to grow to US$6,2 bn.[14] While a certain amount of these costs will go towards auditors and insurance coverage for directors and board members enterprise resource planning (ERP), systems with accounting, supply chain, inventory and treasury modules, as well as independent corporate treasury management software, do constitute a major portion of the compliance costs.

Bad times and treasury efficiency initiatives

In times of downturns, the treasury can play a significant role in focusing attention on cash-flow generation and asset efficiency. Such was the experience of Navneet Govil, who was Sun's Assistant Treasurer during the aftermath of the dot-com bubble when revenues began to decline dramatically.

In a treasury-initiated project which encouraged all parts of the business to work on improving cash flow, Sun managed to reduce its cash conversion cycle by half and freed up invaluable cash. While treasury was the instigator, the effort to improve cash flow came from across all business units and functions.

Govil acknowledges that gaining enterprise-wide acceptance for these sorts of treasury initiatives is much more difficult in times of growing revenues, as management normally tends to focus much more on the profit and loss than on cash flow.

Centralisation

Partly driven by the need to streamline business processes globally, a number of large multinationals appear to be opting for centralisation of treasury activities including payments. According to research by Treasury Strategies, aside from cost-efficiencies, the following drivers seem to be key in the current trend towards centralisation:[15]

- An increasing focus on working capital management creating a demand for more efficient order-to-cash and purchase-to-pay cycle processes — increased access to cash means improved working capital management that can result in substantial benefits to the company in terms of reduction in debt and/or an equal increase in investments.
- The availability of technology in the form of ERPs and web-based solutions that make it easier and more cost-effective for companies of all sizes to pursue centralisation.
- A growing demand for greater control and visibility of treasury and payment activities, from both risk management and compliance perspectives. Employing standardised procedures globally ensures uniform compliance. Both foreign exchange and interest rate exposure can only be effectively managed if they are managed from one central point with a clear overview of the underlying net global exposure of the firm.

Outsourcing

Outsourcing some if not all treasury functions is an option some companies have considered. Outsourcing as it relates to treasury can be roughly divided in the following categories:

- outsourcing core treasury operational functions such as cash management, hedging, intercompany flows and back-office administration;
- business process outsourcing around ancillary volume-based administrative functions, such as managing accounts payable and receivable and payroll administration.[16]

It could be argued that unloading non-value-adding process (such as those mentioned above) allows treasury staff to manage the balance sheet properly. However, as long as treasury operations are internally efficient and highly automated, the potential for efficiencies and benefits in outsourcing is not obvious.

CONCLUSION

As observed in the introduction to this paper, changes in business demand changes in treasury structure. Corporate restructuring, expansive mode, declining revenue, globalisation and new compliance requirements typically result in fundamental changes to firms' financing structure, cash flows and exposures.

The treasury department of an organisation can be significantly affected by such changes because its activities are exclusively geared towards the efficient management of the abovementioned fundamental priorities. In order to fulfil their core function under changing circumstances, a treasurer would need to reassess the effectiveness of the existing treasury processes and activities in meeting the changing requirements of the business and its shareholders. This reassessment should not be reactive but proactive. Such proactive positioning of treasury can only be achieved if the treasury works in harmony and close cooperation with other units of the organisation and only if it is recognised and accepted as a true and indispensable value-adding activity by the rest of the company. Only then will the ebbs and flows of treasury be complementary to the ebbs and flows of the enterprise as a going concern.

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