



Elevating the Role of Treasury Within Your Organization

Those of us in the treasury profession understand how critical our role is from a day-to-day tactical and strategic level, but all too often, the rest of the organization is not aware of the value that treasury brings to the table.

Technology innovations, and the ability to obtain and mine data, now give treasury an even greater opportunity to drive value for the company. However, perceived value is more than just being a subject matter expert and analyzing data; it's about influencing and playing a consultative role to the business at the earliest planning stages and during its entire life cycle.

To help uncover vital insights into how best-in-class professionals are elevating the role of treasury within their organizations, we had an in-depth conversation with Cathy Fields, Assistant Treasurer for Hitachi Vantara and Carolyn Hansen, Global Head of Treasury for Uber. The following are their views on how treasury can make a greater impact.



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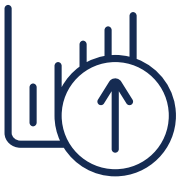
Education is key to changing the perception of treasury

Within large organizations, treasury is often viewed as something of a black box that no one really understands. Educating stakeholders on what treasury does and how it adds value to the business is essential. As the keeper of vital data related to business performance, from a cash perspective, treasury is in a unique position to provide insight for leadership to execute mission-critical decisions. This invaluable information makes treasury an important business partner.

A good illustration of this can be found in the experience at Hitachi Vantara, where treasury began a transformation initiative with the goal of reengineering its fragmented banking infrastructure in an effort to achieve greater digitalization and automation of previously manual processes. Because treasury touches so many different parts of the business, it was imperative to educate all stakeholders at all touchpoints. For Hitachi, this involved a year-long education process.

“We spent a full year, literally going out to all of our counterparts in 70 different locations, explaining what it is that we were doing, why it was important, why it should be important to them, and how this transformation would make their lives easier. We showed them how these new tools would take cash management responsibilities off their hands, freeing them to focus on revenue building activities that were essential to the business. This extensive education process was absolutely key to achieving broad-based buy-in across the organization,” explained Hitachi’s Cathy Fields.

Fields believes this effort has left stakeholders across the organization with a far better understanding of what treasury does and why they are a good strategic partner.



Ensuring treasury is seen as a leader

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“Treasury is always seen as a highly-trusted part of the organization, but to be recognized as a leader, it’s important that we are proactive. Treasury needs to ask questions in order to fully understand the vision of the organization and then align its efforts with those goals. In many ways, we have to get ahead of where the business is going to be properly positioned to support it. To earn a seat at the table, treasury has to anticipate potential changes to either the business model or new products coming out, so we have the right tools in place and can fund these changes. At Uber, we are growing rapidly, so treasury has to stay ahead of anything that might disrupt from a cash flow perspective. We know things change quickly, which is why being proactive is key. It is also the best way to be seen as a leader by senior management,” stated Uber’s Carolyn Hansen.



Treasury's critical role as a trusted advisor to the business

Building trust with internal stakeholders is vital within any organization. "At Hitachi, when treasury makes commitments to our internal business partners about what we will bring for them, we have to deliver. That's how you build trust," added Fields.

According to Hansen, at Uber, having subject matter expertise, so business partners view them as a trusted advisor, is a core competency for the finance organization. "In our business, things move very rapidly. Oftentimes, we are entering new markets where we face unfamiliar regulations or are releasing new products. Project leaders may lack much needed expertise that finance can provide. Naturally, we have to be thoughtful about recommending solutions, but our role as a trusted advisor is vital," offered Hansen.

Why a successful relationship with a banking partner matters?

While treasury and finance frequently work hand-in-hand with internal partners, such as procurement, legal and compliance to help ensure they are offering the best business guidance, banking partners can prove to be an invaluable source of knowledge.

"Our banking partner, Citi, is critical to our success because they know our business intimately and can offer tremendous insights into how we can improve our processes in order to align with corporate strategies and objectives. At Uber, we leverage our banking partners whenever an issue arises, when we engage in country expansions, or when we're initiating a new project. We appreciate that Citi is listening to us, as evidenced by their continuing investments in next-generation treasury technologies that are geared toward helping us meet our goal to drive greater automation," concluded Hansen.

Fields adds that Citi has also been instrumental to Hitachi's treasury team, introducing them to other technology partners, such as FinTechs. She points out that by introducing her team to Citi's Fintech partners, she has been able to take advantage of technologies that Hitachi might not otherwise have access to. For her, this brings even greater value to the relationship.

"I know Citi is truly focused on our business because they invited me to participate in their advisory group, which solicits client input and leverages those insights in their product development. This also gives me an opportunity to understand how they view their relationship with clients and how they can best provide support. It's a two-way street that benefits us both," added Fields.

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