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The Strategic Corporate Treasurer
Backbone of a successful organization

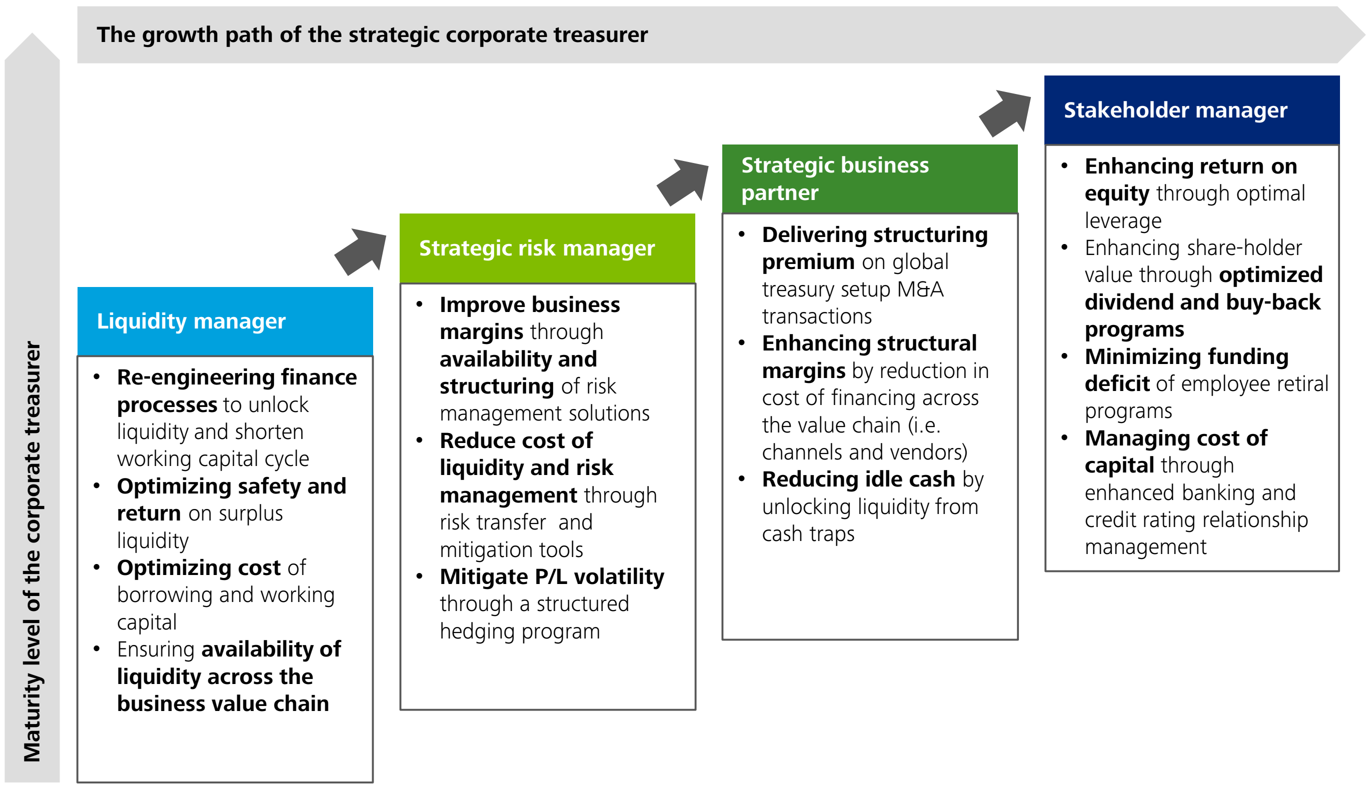
November 2015

Foreword

The success of any business strategy is anchored in its execution. In an increasingly uncertain, volatile and globalized external environment, execution risks often arise from factors external to an organization. While business strategy is typically focused on customers, market expansion, production and operations, a number of factors lying outside these focus areas can derail the strategy and even bring an organization to its knees. With the increasing inter-connectedness of markets, speed of information flow and stakeholder expectations that are measured from quarter to quarter, the margin of error in business strategy execution is ever diminishing. **The corporate treasurer who was earlier tasked with managing market volatility and providing liquidity is now expected to monitor the margin of error in business strategy execution and take counter-measures to keep it in within acceptable limits.**

The success of the corporate treasurer of yester-year was defined by narrow metrics like hedging gain/ loss or cost of funding. However, the success of today's corporate treasurer is defined by the ability to manage internal and external stakeholder expectations. **Managing internal stakeholder expectations requires strategic partnership with various businesses to provide financial and risk management solutions. Managing external stakeholder expectations requires managing key financial metrics like return on equity, free cash flows and dividend distribution. The role of the corporate treasurer in contributing to and managing financial metrics cannot be understated.**

The role of the strategic corporate treasurer is illustrated below:



Becoming a strategic corporate treasurer is not just about increasing the scope of treasury activities. It requires a sustained focus on designing, implementing and maintaining the right policies, infrastructure, people organization, decision support tools and systems to deliver on organizational goals. T**he biggest challenge that a corporate treasurer has in establishing his/ her strategic importance to an organization is the ability to define objective performance metrics that go beyond measuring transactional successes.** Linking corporate treasury metrics to financial metrics that matter to the organization is critical to creating a successful corporate treasury organization.

The metrics of the strategic corporate treasurer are illustrated below:

Stakeholder manager

- ⬆ Excess of return on equity over return on capital employed
- ⬇ Excess of return on equity over return on surplus liquidity
- ⬇ Company WACB vs Industry WACB
- ⬇ Cost of employee retiral programs

Strategic business partner

- ⬆ Bottom-line delivered through structuring initiatives
- ⬆ Bottom-line delivered through value chain financing
- ⬇ Idle global cash balances
- ⬇ Cost of global treasury operations per unit of revenue

Strategic risk manager

- ⬆ Topline and bottom-line enhancement through risk management solutions
- ⬇ Cash flow at risk
- ⬇ P/L volatility from hedging transactions

Liquidity manager

- ⬆ Risk-adjusted return on surpluses
- ⬇ Weighted average cost of working capital
- ⬇ Working capital cycle days
- ⬆ Cumulative available liquidity and lines of credit over 30 days

The strategic corporate treasurer is not just an executor of components of the organization strategy but a key architect of the strategy. In current times, the success or failure of business strategy will increasingly be predicated on the role of the corporate treasurer. Organization that can create strategic corporate treasury functions will be able to create a competitive advantage that pervades both risk management and growth objectives.

This document highlights how a corporate treasurer can go about addressing each component that will make him/ her of truly strategic value to the organization. The document also highlights the challenges and the enabling infrastructure that should be put in place to address the challenges on the path to success.

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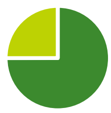
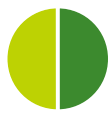
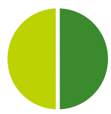
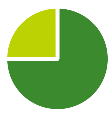
The Corporate Treasurer as a liquidity manager

Liquidity management has traditionally been the most important element of corporate treasury management. However, the strategic corporate treasurer is expected to move from being a reactive to a proactive manager of liquidity. This requires the **corporate treasurer to focus inwards as much as it requires connect with the financial markets.**

The efficiency and success of a corporate treasurer as a liquidity manager is predicated on the following:

Measures of success	Imperatives for the corporate treasurer	Making it happen	
Shorter working capital cycle	• Control over the working capital cycle • Financial solutions to unlock liquidity • Technology solutions to monitor liquidity at each step of the business value chain	• Increased engagement with business units • Re-engineering business touch-points that consume working capital • Leveraging the ERP and building robust control metrics and reports	
Higher risk adjusted return on surpluses	• Cash flow visibility and predictability • Data-driven portfolio allocation decisions • Portfolio diversity and alignment with working capital cycle	• Analytics driven cash monitoring and control • Increasing surplus deployment tenor • Rule-based portfolio allocation tools	
Cost of last mile delivery of funds and financial services	• Banking relationships • Monitoring mechanism over financial delivery cost • Technology driven cash monitoring and control mechanism	• Continuous cost management program • Monitoring cash to cash cycle through ERP and/ or business customized tools • Robust operational monitoring mechanism over banking costs	
Easy access to liquidity and financial services at point of need	• Innovation in structuring financial solutions • Technology solutions to enable seamless fund flows • Robust cross-border and multi-entity cash management structure	• Educating business unit finance teams on range and cost of financial solutions • Integrating external financial technologies seamlessly with ERP	

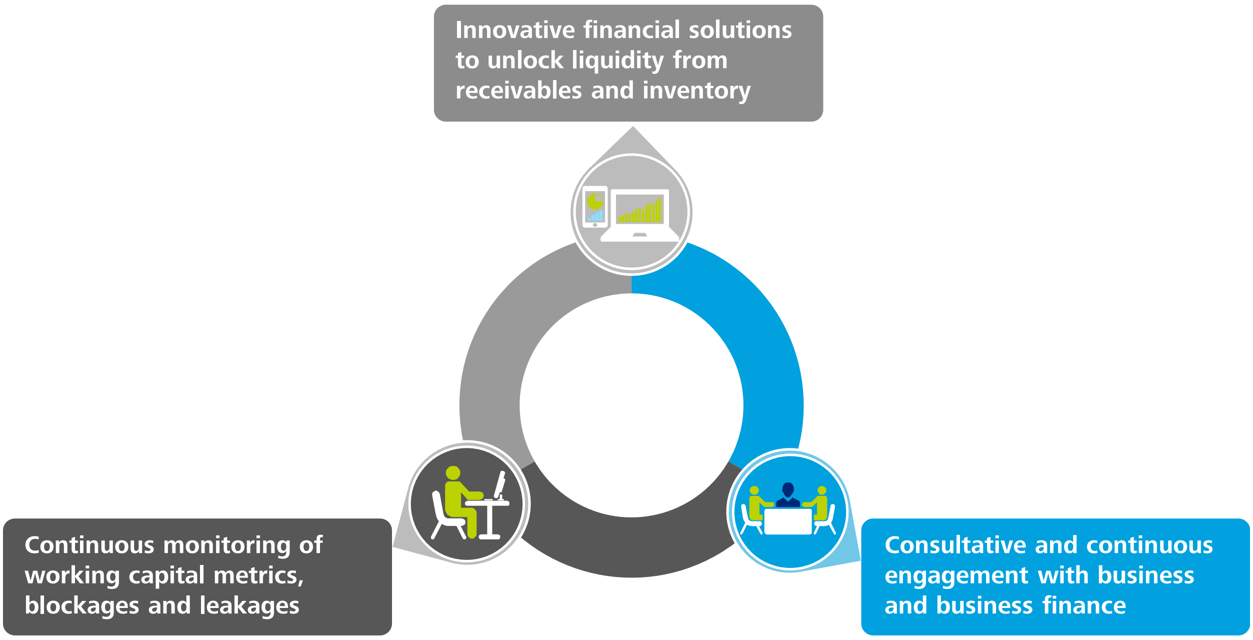
Focus within the organization   Focus on financial markets

Shortening the working capital cycle

Managing the working capital cycle is a complex and sustained program. The corporate treasurer's ability to contribute to shortening the working capital cycle is often constrained by the complexity of the business finance function and the inability to control business working capital management policy. The ability of a corporate treasurer to **strategically navigate this internal complexity will have a bearing on both cost of utilization of working capital.**

Corporate treasury policies and practices tend to be geared towards managing cost of working capital through banking relationship management, negotiations and improving the instrument mix depending on prevailing market interest rates. While these elements will continue to stay important for the corporate treasurer, larger success can be derived from focusing inwards.

For a corporate treasurer to contribute to sustained shortening of the working capital cycle, there are three critical elements that must be embedded as part of the corporate treasury framework:



The ability of a corporate treasurer to increasingly become an advisor to business and finance teams will drive success in reducing working capital utilization. Being a successful advisor requires on-demand availability of data and analytical capability to determine blockages in the working capital cycle and work proactively with business to unlock these blockages.

The use of technology, focus on analytics and control through metrics will drive success of the strategic corporate treasurer in reducing working capital utilization. Investments in people and processes will be critical in sustaining a shorter working capital cycle.

Apart from reducing utilization through process efficiency, monetizing receivables and inventory is an increasingly important aspect for a corporate treasurer. The ability to structure financial solutions to reduce both liquidity and credit risk of carrying debtors and inventory is critical to contributing to the health of the balance sheet.

Higher risk adjusted return on surpluses

Return on surpluses is often overlooked from a liquidity management stand-point. This tends to hold true for both cash surplus organizations as well as those that are extensively utilize facilities and have temporary surpluses due to liquidity mismatches. For organizations that structurally hold excess liquidity to support growth and expansion, period of surplus liquidity holding can adversely impact the return on equity. Given the extensive focus on security of surpluses, the ability to improve returns through optimization of instrument choice and investment tenor is significantly understated.

Lower risk adjusted returns are very often caused not due to investing in relatively risk-free avenues but by holding cash or curtailing deployment tenor to manage uncertainty.

Optimizing risk-adjusted return on surpluses will require the following elements to fall in place:

- Achieving predictability in cash flows through analysis of trends and cash flow patterns supported by risk analysis through monitoring of dispersions and cash flow stress events that can impact liquidity risk
- Moving away from judgement based deployment decisions based on visual analysis of market data to rule based deployment decisions based on objective parameters

The role of the organization's ERP in providing input data and the ability of the treasurer to build custom cash monitoring and investment portfolio allocation tools are extremely critical enabling factors.

Rule based allocation engines to optimize post tax returns for a given risk appetite

Cash monitoring and control through forecasting and analytical tools

Optimizing cost of last mile delivery of financial solutions

Cost of financial services to the organization per unit of revenue is an important measure of success of the corporate treasury. While cost of financial services per unit of revenue tends to fall as an organization achieves business scale, multiple hidden costs that impact the bottom-line start surfacing. These can include bank charges, cost of people and processes to manage banking documentation, cost of administering facilities and leakages in the liquidity value chain.

Managing last mile delivery cost is predicated on putting in place a sustainable financial cost management program and strong monitoring mechanism through control and audit that can minimize leakage. The use of technology for operational control cannot be understated.

Sustained financial cost management program

Quality of banking negotiation, the ability to deploy innovative transaction banking products rapidly and continuous identification of internal inefficiencies are key to a sustained financial cost management program

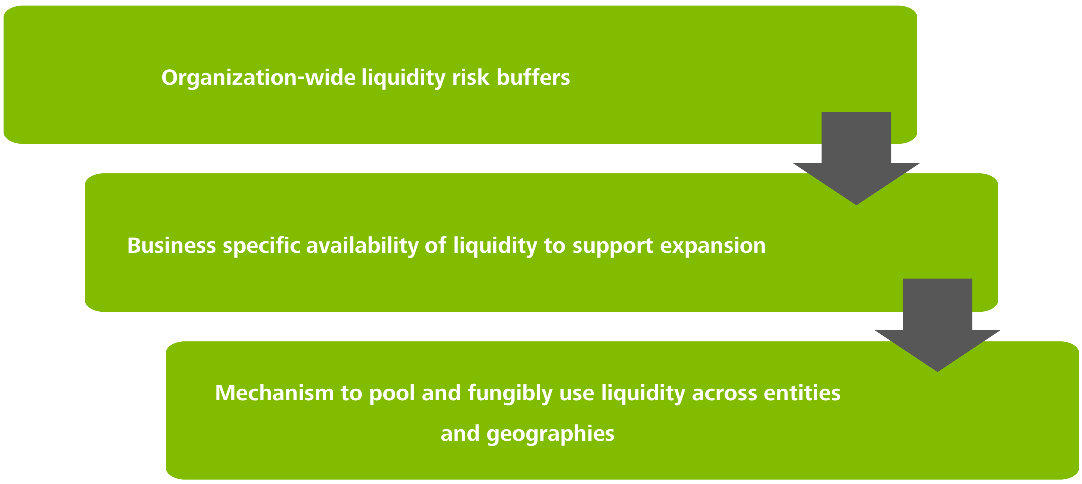
Low cost of financial services per unit of revenue

Audit and control mechanism

Ongoing reviews of financial supply chain management and putting in place operational controls to monitor transaction charges and interest outgo are important factors in keeping financial costs in check.

Access to liquidity and financial services at point of need

Availability of liquidity in general tends to be non-commensurate with the business need for liquidity. The immediate fallout of the global financial crisis put the spotlight on liquidity risks as credit worthiness concerns impacted the quantum of available credit. Post crisis, credit expansion coincided with a weak business cycle wherein liquidity could not be put to use in the business cycle. This reality of economic cycles and resultant monetary policy driven liquidity tightening or expansion makes the role of the corporate treasurer challenging. **For the corporate treasurer to be prudent, estimating and optimizing the quantum of liquidity risk buffers and available lines of credit to tide over stress periods is important.**



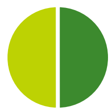
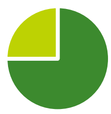
Managing liquidity is becoming an increasingly complex task for the corporate treasurer. Traditional cash pooling in isolation are not always the most effective liquidity management tools. Managing availability and cost of liquidity is a fine balance between liquidity risk management buffers and use of financial products and technologies to reduce liquidity float across geographies and entities. Ever evolving tax implications add to the complexity of global liquidity management.

The ability of the corporate treasurer to systematically simplify routine liquidity management functions including payment processing and organize them into a shared services model is important to free bandwidth to focus on global liquidity solutions that can support the migration to an in-house banking model.

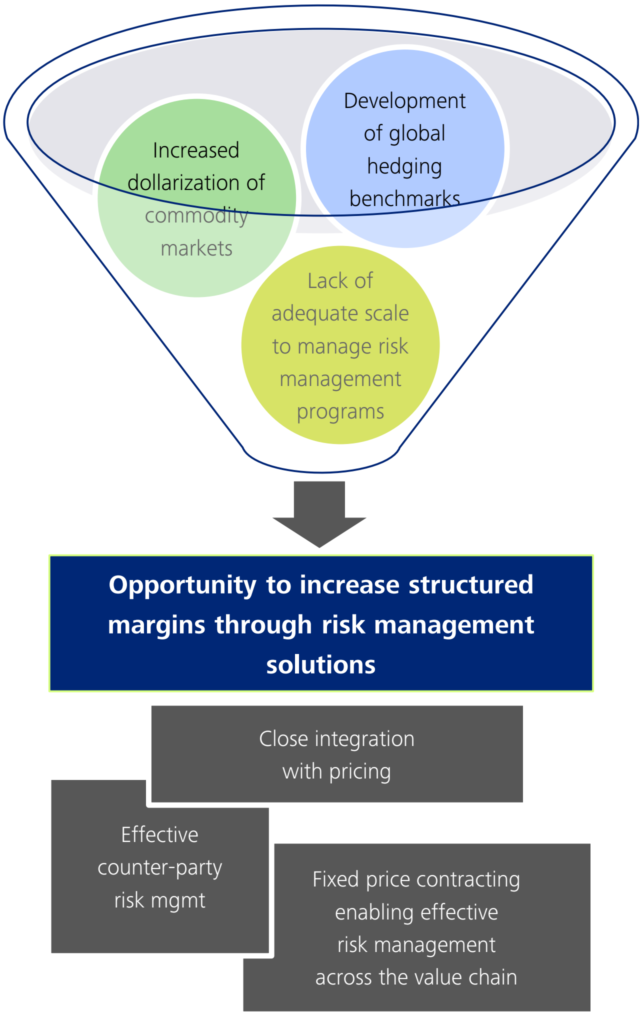
The Corporate Treasurer as a strategic risk manager

Financial risk management evolved as a necessity to counter the vagaries of financial markets. However, financial risk management has evolved from merely being a defence mechanism to becoming a competitive differentiator. The strategic corporate treasurer is not just a person who can protect cash flows but one who can **guarantee P/L stability and engage proactively with business to structure and price contracts that can enhance market-share**. Corporate treasurers also need to focus on new classes of financial risk including credit risk, counter-party risk on derivatives and liquidity risk that can impact both cash flows and P/L of the organization.

The efficiency and success of a corporate treasurer as a strategic risk manager is predicated on the following:

Measures of success	Imperatives for the corporate treasurer	Making it happen	
Increased business margins through risk management structuring	• Innovation in structuring risk management solutions to provide flexibility and range of pricing options to customers	• Partnering with the sales organization to deliver meaningful pricing and risk options to customers • Education on financial risks and mitigation options to customers and business teams	
Optimized cost of risk management	• Crystal clear view of exposures and cash flows • Optimal mix of hedging instruments and tenors • Counter-party relationships • Innovative risk transfer tools	• Continuous monitoring of exposures and changes in cash flows • Risk quantification and decision support tools to facilitate deal execution • Engagement with market participants	
Guarantee of P/L insulation from financial risk	• P/L neutral risk management strategy • Seamless execution of risk management transactions • Alignment of accounting and risk management strategy	• Robust processes and technology to support execution of risk management strategy • Reporting mechanism to establish offset between hedges and underlying exposures • Implementation of hedge accounting	

Focus within the organization   Focus on external markets

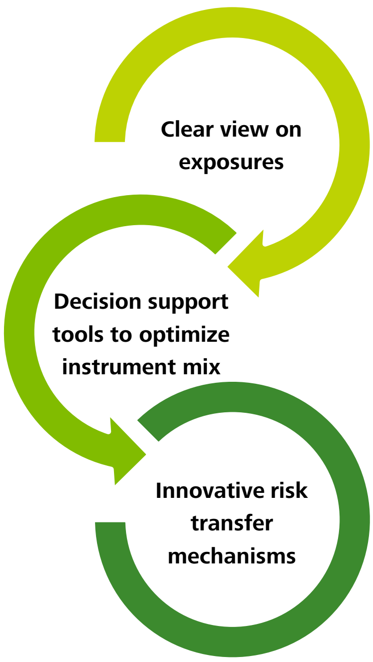


Enhancing business margins through structuring

Increased dollarization of commodity markets and evolution of global pricing benchmarks has created both increased volatility and the existence of a global market to mitigate currency and commodity price risk. The increased convergence of global pricing benchmarks has also led to a compulsion of putting in place robust hedging programs to protect structured margins from business. However, for smaller organizations this poses a significant challenge as their scale may not justify elaborate hedging programs. Moreover, their inability to hedge can put the core business under serious threat.

The knowledge of global markets and the ability to leverage scale provides an opportunity for the strategic corporate treasurer to enhance business margins by extending structured risk management programs to the value chain including vendors and customers. This also requires a much closer linkage between pricing policies and risk management programs.

The ability to provide fixed pricing in local currency in uncertain market conditions can become a significant competitive advantage for an organization. The ability to deliver structured risk management solutions beyond the core organization and into the value chain requires deep understanding of the business value chain, close integration with business on pricing and the ability to scientifically manage counter-party credit risk both on physical and paper transactions.



Optimized cost of risk management

Cost of hedging has often been a decisive factor in instituting and sustaining risk management programs. While cost of hedging/ premium from hedging are often seen as unavoidable realities, the dynamism of hedging costs as well as the impact of choice of instrument on hedging cost leads to significant opportunity for optimization.

In case of currency hedging transactions especially in capital controlled economies, lack of parity in interest rate differentials between foreign currency borrowing instruments and hedging instruments creates opportunities for managing hedging cost. Incorporating liquidity management into the currency risk management and hedging cost management process can significantly impact bottom-line from the risk management program. **Given the dynamic nature of interest rate differential movements in different markets and for different instruments, the presence of codified analytical tools to support decision making at the point of deal execution is very critical.**

Cost of risk management can further be optimized by clear view of exposure settlement. Partial or imperfect input on business cash flows, pricing dates and settlement dates lead to both administrative costs and costs of unwinding and re-booking hedging contracts. This also impairs the potential for netting. Mismatches in hedge-exposure settlement can cause additional P/L which reduces confidence in the hedging program. **Clear view on exposures and dynamic updation of exposure position is extremely critical for managing cost of hedging and reinforcing confidence in the hedging program.** The strategic corporate treasurer is required to spend a disproportionate amount of time and effort on ensuring accuracy of exposure position.

As financial markets evolve, the risk management tools at the disposal of the corporate treasurer also increase. It is important for the strategic corporate treasurer to constantly seek out new risk transfer and mitigation mechanisms especially for emerging areas like counter-party credit risk.

Guarantee of P/L insulation from financial risk

P/L volatility impacts investor confidence and raises questions on the sustainability of the business model. Recent years have seen increasing volatility. This coupled with varying accounting policies for treatment of hedging transactions have further complicated investor perception of the adequacy of risk management programs of the organization. There is an increased expectation from investors and other stakeholders that risk management programs should ensure stability in reported earnings.

Hedging programs were originally constructed keep the objective of protecting cash flows from business in mind. While this was the right approach at the time, as accounting standards have evolved, the need to ensure that accounting and risk management outcomes are aligned is critical. **Implementing hedge accounting is critical to demonstrating effectiveness of the hedging strategy to external stakeholders.**

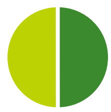
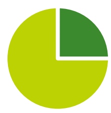
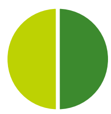
Hedging programs are becoming increasingly complex as the nature of underlying risks and their timing of occurrence is becoming increasingly difficult to intuitively infer. The complexity of the hedging program makes it difficult to judge its effectiveness and the real business impact of hedging. **The ability of the strategic corporate treasurer to prove the off-set between hedges and underlying exposures determines success of the risk management program. This requires the corporate treasurer to navigate complexities in computations in internal accounting systems to determine exact points of impact to the P/L.**

A P/L neutral risk management strategy is as much about seamless execution as it is about the construct of the strategy. The ability to execute hedging transactions seamlessly based on constant view of changes in underlying exposures, cash flow at risk/ value at risk of exposures, corresponding risk appetite/ policy statements and market information becomes critical to achieving the desired results from the hedging program. **Seamless, process oriented execution of the risk management program supported by risk quantification tools and measures makes for a successful corporate treasury organization.**

The Corporate Treasurer as a strategic business partner

The evolution of corporate treasury from a support function to the finance organization into a strategic partner of business units requires a radical change in mind-set of the corporate treasurer. Corporate treasury functions have traditionally been comprised of people that have core skills in markets and financial instruments. The transition to becoming a strategic business partner requires deep understanding of the core business, accounting and the business value chain beyond the organization itself. The ability to become an integral part of shaping organization strategy will depend on the versatility of the corporate treasurer and the ability to integrate multiple skill-sets to solve business challenges.

The efficiency and success of a corporate treasurer as a strategic business partner is predicated on the following:

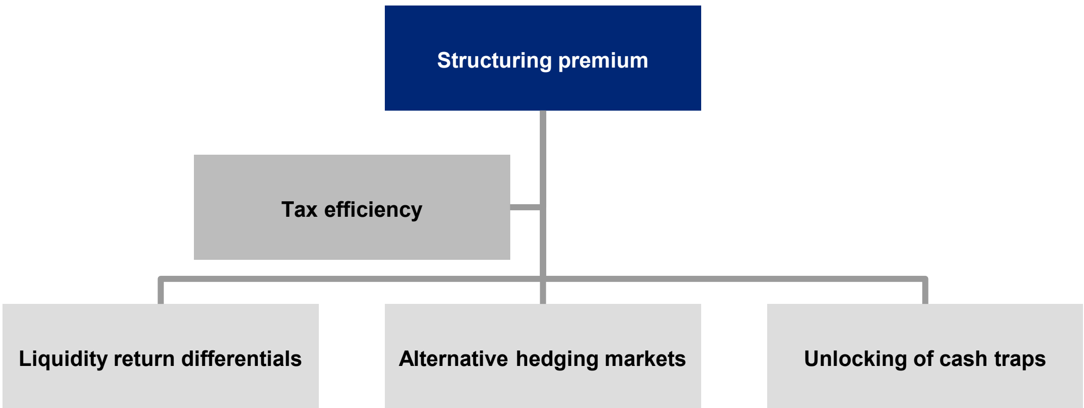
Measures of success	Imperatives for the corporate treasurer	Making it happen	
Structuring premium from global treasury setup	• Establishing a global treasury presence • Availability of low cost liquidity through modifications and interventions in the trade value chain	• Focus on setting up re-invoicing centers and global treasury hubs • Aligning currency and credit terms of inter-company transactions with cost of liquidity and hedging cost in a particular geography	
Reducing cost of finance across channels and vendors	• Robust value chain financing programs with financial institutions • Banking relationships • Credit risk transfer mechanisms	• Integrating ERP and banking systems and establishing host to host connectivity • Working closely with banking partners to replicate trade workflows in banking systems • Close interface with business finance team	
Unlocking liquidity from cash traps	• Visibility over cash across geographies, legal entities and business units • Structuring tax-efficient liquidity re-deployment	• Close interface between treasury and global tax teams • Technology solutions to monitor global cash pools • Global cash pooling solutions	

Focus within the organization   Focus on financial markets

Structuring premium from global treasury setup

The increasingly globalized nature of business operations requires for corporate treasuries to operate beyond the traditional geographic borders. Global treasury centres or re-invoicing centres provide access to cheaper liquidity, potential for netting global currency flows and unlocking cash pools. While setting up a global treasury centre supported by a treasury shared services operation can be useful, maximum value can be extracted when such setups can provide for modified trade terms in the normal course of business. The ability to modify currency of invoicing and credit terms can lead to significant value unlocking by capitalizing on interest rate differentials, varying forward premia in different hedging markets and temporary unlocking of cash traps. It can also lead to significant reduction in administration costs of risk management and transaction execution.

Setting up a successful global treasury organization requires the corporate treasurer to put in place information systems that capture and consolidate global flows and cash positions. It also requires close coordination with business finance to ensure that trade finance operations integrate seamlessly with the global treasury centre. Clear parameters for operations taking into consideration foreign exchange control regulations in different geographies and tax implications are also critical for seamless operation.



Reducing cost of finance across the value chain

In a world where supply chains are increasingly inter-connected, supply chain disruptions due to lack of financing can impact business operations. Lower credit quality of vendors ultimately translates into higher costs for the organization. Lack of credit availability at channels can constraint growth of sales. The strategic corporate treasurer is expected to evaluate potential liquidity cost escalations and bottlenecks across the value chain and work closely with business units, vendors, channels and banking partners to create an integrated financial supply chain.

Building an integrated financial supply chain requires not only the right financial products and solutions but also a high degree of integration between the Company's ERP, banking systems and partner ERPs. The ability to bundle multiple transaction banking solutions with credit solutions and value chain financing solutions offered by banks ensures low cost of operating the financial supply chain.

Unlocking liquidity from cash traps

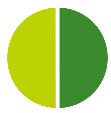
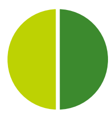
Complex legal entity structures and dynamic tax environment in multiple geographies create cash traps that impact availability of liquidity and return on equity. Exchange control regulations across geographies tends to further complicate global cash management.

The strategic corporate treasurer is expected to proactively evaluate, at the point of entity setup and/ or market entry, the options and cost of repatriating and/ or pooling surpluses. Inability of a corporate treasurer to proactively address potential cash traps can cause significant erosion of shareholder value in the long run.

The Corporate Treasurer as a stakeholder manager

While corporate treasurers have traditionally been involved in executing strategic transactions like long-term bond issuances and dividend pay-outs, the decision to execute these transactions has not been driven by the corporate treasury function. This has typically taken place due to two reasons: (i) inability of the corporate treasurer to contribute the required bandwidth to balance sheet management and structuring strategy (ii) lack of adequate processes and metrics to track performance relevant to shareholders. With increasing dynamism in financial markets, the response time of the corporate treasurer in executing balance sheet management transactions including long-term fund raising, securitization, receivable financing and inventory monetization significantly improve metrics that matter to shareholders. The strategic corporate treasurer is required to have a holistic view of the balance sheet of the organization.

The efficiency and success of a corporate treasurer as a stakeholder manager is predicated on the following:

Measures of success	Imperatives for the corporate treasurer	Making it happen	
Enhancing return on equity and shareholder value	• Enhancing return on equity through effective balance sheet structuring strategies • Managing and funding dividend payment and buyback programs	• Constantly evaluating structuring opportunities for receivable financing, inventory monetization and securitization • Building and stress testing financial plans and long-term cash flows	
Minimizing deficit on employee retiral programs	• Aligning investment strategy to the liability profile of retiral plans • Understanding and mitigating the risk of actuarial valuations impacting the P/L for defined benefit schemes • Managing/ monitoring investment performance for self-managed funds	• Building model portfolio and performance measures consistent with liability profile and actuarial assumptions • Building a robust investment management monitoring framework for both internal and external portfolio management activities	
Optimizing cost of capital and debt	• Maintaining and enhancing banking and credit relationships • Optimizing cost of capital to the enterprise through the right leverage strategy	• Continuous engagement with market participants • Diversifying funding sources and developing a long-term debt funding program	

Focus within the organization   Focus on financial markets

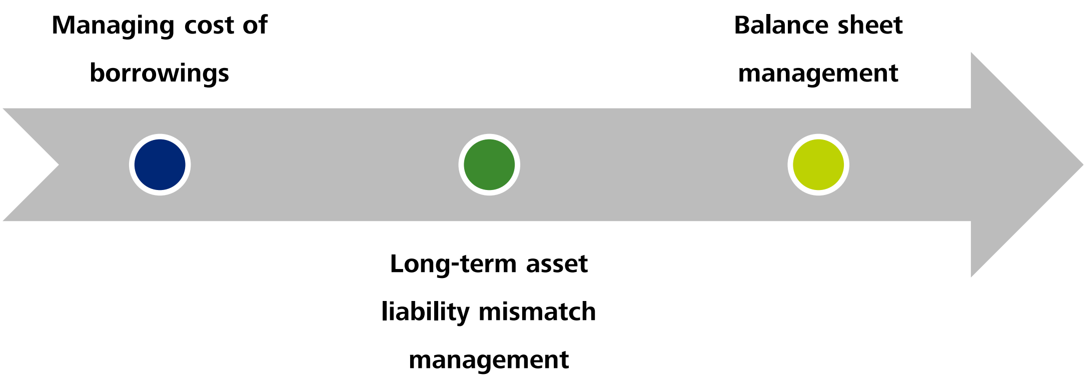
Enhancing return on equity and shareholder value

The strategic corporate treasurer is required to look beyond the cost of borrowings and evaluate mechanism by which balance sheet health is improved. Enhancing value to shareholders can be achieved through a variety of balance sheet structuring to ols which can help release liquidity, improve balance sheet ratios and ultimately enhance return on equity for the organization.

It is also important for the corporate treasurer to evaluate long-term business plans and projection for the organization and build cash flow scenarios and stress scenarios to evaluate the optimal balance sheet structuring, dividend policies and risk of mismatch between long-term cash inflows and outflows.

The strategic corporate treasurer is required to move away from a borrowing manager to a liquidity manager.

Evolution of the corporate treasurer's role



Minimizing deficit on employee retiral programs

Employee retiral programs can cause significant impacts to P/L especially in a falling interest rate environment. Where organizations manage their retiral programs in-house or run defined benefit schemes that are backed by an investment corpus, the role of the corporate treasurer in minimizing deficit due to sub-optimal investment returns becomes paramount.

The key challenge in managing employee retiral programs is in understanding the liability profile and actuarial assumptions that lead to valuation of defined benefit schemes. The strategic corporate treasurer is required to align the investment management strategy with the liability profile to ensure minimal deficit from employee retiral programs.

Where investment management is outsourced to a third party on a non-guaranteed return basis, the corporate treasurer is required to ensure that adequate performance review mechanism is put in place over third-party portfolio managers.

Optimizing cost of capital and debt

The strategic corporate treasurer is required to ensure that capital costs are optimized on an ongoing basis. This requires putting in place a sustained long-term funding program with a varied instrument mix. It also requires the corporate treasurer to maintain and enhance relations with a wide spectrum of market participants.

Deloitte Corporate Treasury service offerings

Deloitte Global Treasury Advisory Services team provides integrated treasury consulting covering treasury strategies, operating model, treasury transformation, performance management, automation, accounting and valuation. Our dedicated team of treasury professionals is based in 4 cities in India. Our team is supported by a network of member firms across the globe providing treasury advisory services to leading global organizations. Our service offerings include the following:

Strategy and operating model

- Designing and implementation of the global treasury management architecture and treasury operating model
- Developing and implementing financial risk management and financial supply chain management strategies
- Benchmarking treasury strategy and operations will global practices across industry verticals
- Advisory assistance relating to specific hedging and financing transactions
- Assistance in selection of banking partners and banking services

Treasury transformation

- Treasury setup and operationalization
- Designing and implementing operational processes and controls
- Treasury integration post acquisition and merger
- Design and implementation of cash pooling and cross-border liquidity management arrangements

Treasury automation

- Selection of treasury systems and tools and design of treasury system architecture
- Implementation of treasury systems including SAP Treasury
- Development of bespoke tools and models to enable treasury automation
- Automation of treasury accounting
- Automation of treasury MIS and reporting

Decision support and predictive risk management

- Development of cash flow forecasting and working capital management models
- Development of value at risk and cash flow at risk models
- Designing decision support models for hedging transactions
- Development of forecasting tools based on analysis of risk factors and event risks
- Development of credit risk management tools for treasury counter-party risk and accounts receivable management

Treasury accounting and valuation

- Fair valuation assistance for financial assets and financial liabilities including equity, debt instruments and derivatives
- Development and implementation of hedge accounting framework including hedge effectiveness testing models
- Financial instrument accounting and advisory assistance under IND-AS, IFRS and US-GAAP

Treasury performance management

- Design and implementation of treasury performance metrics and KRAs for treasury personnel
- Benchmarking treasury performance covering investment management and financial risk management
- Operational risk reviews and audit of treasury operations

Want to engage

In case you would like to talk to us about any of the aspects covered in this document or would like to understand how our service offerings can benefit your organization, please feel free to contact us. Our global and India contacts are contained in the subsequent page.

Contacts

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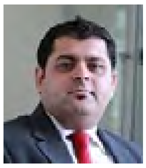

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