

The Bachelorette Effect: Understanding Your TMS's Services

Industry White Paper

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When deciding upon the appropriate treasury workstation vendor, you should heavily factor into that decision the ongoing relationship post selection. Like all relationships, they take work, and working with your treasury vendor's services team is no different. If you think about it, selecting a vendor is like being on an episode of the Bachelorette. You get to go on several dates (demos), spend time one on one with each other, and after each of these encounters you decide if there is a spark and who deserves that special rose. In the end you select the vendor of your dreams, the one that fits your functionality and personality. Sure, you have to break a few hearts along the way, but it doesn't matter because you have found *the one!* The vendor of your dreams!

Aside from the functionality of your treasury workstation, the level of service your vendor provides is arguably just as important. You are about to embark on one of the most important projects for your treasury, and you want to make sure you have a supportive significant other at your side.



Project Pitfalls – it isn't always easy

Similar to your average relationship, the honeymoon phase eventually ends and it isn't all chocolates and roses. Together you will face common obstacles and hardships, but it is how you handle these challenges that can make the project a success or failure.

Dedicated Resources

The number of dedicated resources a project has can determine if the project will move swiftly or leisurely. Odds are implementing your workstation is not your full time job. Someone has to keep the wheels moving before your workstation steps in and takes over those tasks. There may be other areas of the business that will be using the system besides treasury (i.e. accounting). Be sure to include them in the initial discovery and planning, so you can set the appropriate expectations and secure their buy-in early in the process. On the flip side, if you know at the beginning of the project that resources are going to be an issue, tell your vendor so they can make adjustments on their end. There may be certain parts of the project the vendor can "cookie-cut", or they may be able to offer suggestions on how to prioritize and manage your time in regards to the implementation.



Bank Relationships

Every relationship gets complicated when you bring a third party into the mix, and your banks are no different. Since you had the relationship before you brought your vendor into the mix, you should expect the bank will communicate more freely with you than with the vendor; so make sure that you are available for key discussions during implementation.

All vendors will be able to connect to banks, but banking connectivity might not be core to the vendor's business. Some vendors have a strategic focus on bank connectivity and over the years have established various sound banking relationships, a repository of connectivity options, and are familiar with various formats and regional nuances. Others may utilize third party aggregators who have less experience with the intricacies of connecting you to your bank data. The fact is experience matters when it comes to bank connectivity so ask your vendor early on what type of connection methods they recommend for your banks, talk to some of their existing customers about their experiences, and tell your banks that you plan on purchasing a treasury workstation so you understand the timelines that will be involved.

Knowledge & Experience

Knowledge and experience are essential to have in a vendor who is working with you to enable your treasury workstation. Not just knowledge of their own product, but of the treasury industry as a whole. When you are implementing your treasury workstation you don't want someone reading from a user manual; you want someone who can talk treasury and work together with you to come up with an appropriate, strategic solution. In addition, you likely would want someone who can provide best practices on how to make your treasury operations more efficient. You don't want to just replicate the same processes when implementing a workstation; chances are, you want to improve upon them. Make sure the team you are working with has the appropriate industry and product experience for the size of the project you are undertaking.



Communication

Communication is critical to success. In the absence of communication, people assume nothing is happening. However, everyone is comfortable with their own forms of communication. Some users are more comfortable with electronic communication like email; some prefer face to face communication through on-site visits. Some prefer verbal communication and choose to speak on the phone, while others prefer visual communication through project plans and Gantt charts. Figure out what form of communication makes you and your team most comfortable and tell your vendor in advance so they can ensure communication is handled in the preferred manner for the various individuals on the project.

It is natural to not get along with everyone unless you are Gandhi or Mother Teresa, so finding a consultant who understands you is important. Voice your concerns to the head of implementation if you don't think you are well-matched. You can't fit a square peg into a round hole, so don't try to force something to work, it will hurt both parties in the end. Voice your concerns in order to succeed.

On the other end of the spectrum, both vendor and client need to voice positive feedback. Tell others when they are doing a good job, or celebrate when you reach a project milestone. Sure, an implementation is work, but it is also an accomplishment by both parties. Celebrate and applaud when appropriate.



Timelines

There are times in all relationships where one party either sets unrealistic expectations or fails to communicate them, and a workstation implementation is no different. False timeline expectations and the inability to follow through not only can hurt the project, but hurt the relationship between the vendor and client. The fact is, timelines can change due to a variety of reasons and it is important to avoid the blame game. Instead focus on noting changing timelines as early as possible, and ensure you are adapting along the way.

If you know resources are going to be an issue, then set your project deadlines accordingly. It might be beneficial to have “flex dates” versus setting a firm “go-live” date if you are unsure how much time you can dedicate to your project.

In other instances, resourcing may not be an issue and a firm “go-live” date is necessary due to other systems being shut off. In this case, it is imperative that you communicate these deadlines to your vendor so they can assure that these dates are met. Executive sponsors for these situations are always helpful, as they can help add or divert resources to ensure the project hits the appropriate date.

Other examples of managing timelines involve the concept of phases. Maybe there are specific areas you need to have up and running by a specific date, but not others. By breaking the project into phases, you can help reach some of those stricter deadlines.

It is also important to remember that outside factors can affect your deadline, such as internal IT, turnover, banks, or other third party systems. Take those outside factors into account and allocate more time for project milestones related to these potential outside factors.

One of the best ways to make sure that your project is on time is by utilizing Professional Services Automation (PSA) tools. These types of tools allow for users to view a dynamic project plan that provides real-time updates on how milestones and tasks are progressing. Seeing progression or spotting future roadblocks is much easier when you have tools that map out the steps required. Ask your potential vendors if they utilize such tools, and if dynamic project visibility is extended to the client team.



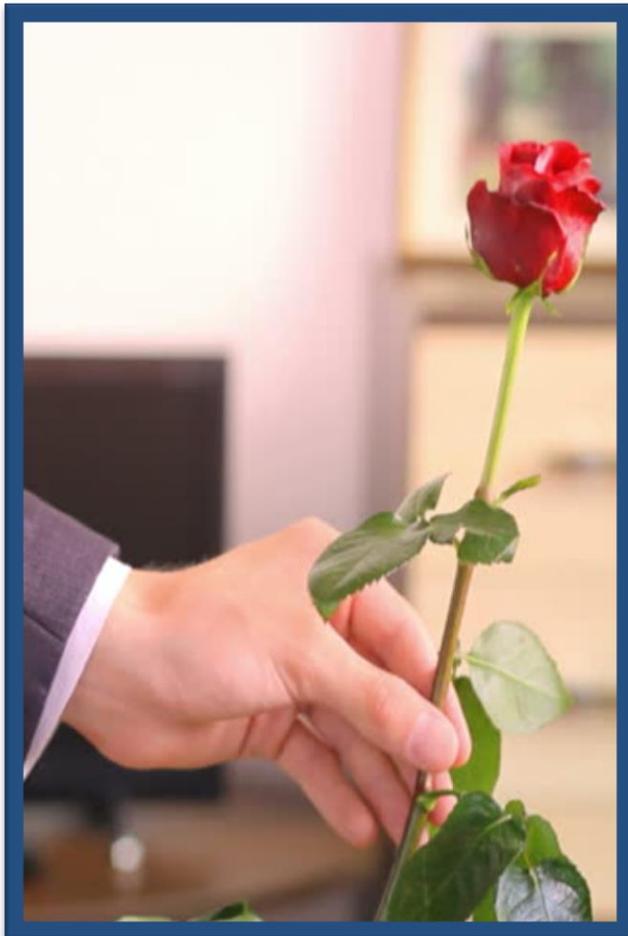
A suggestion is to assume that no implementation will ever go flawlessly. Expect issues to arise, and work with your vendor's services team to have a resolution path established prior to starting. You can never over prepare for an implementation, so prepare for the worst and expect the best.

And the rose goes to...

Before handing your rose to the lucky vendor, it is imperative to make sure you understand the quality of service that each vendor offers. Think long and hard about what kind of service you expect before embarking on this project. Vendors will offer some type of service options as listed below, it's important to know ahead of time which style best suits you and your team.



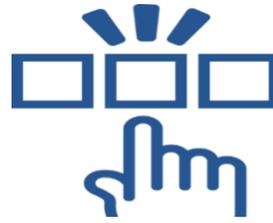
Low Touch



With low touch services you are likely to find yourself dealing with automated tools, wizards, templates and online help. Low touch consultants tend to parachute in and out with answers as they have a higher number of projects on the go as you the client drive the implementation. This model provides more of a babysitter role; they will ensure that you don't get burnt or cut yourself, but they are not your mom, so set the "nurturing" expectation accordingly. Low touch services require users to be extremely knowledgeable and autonomous. To put things into perspective, if you were on a "low touch date", your partner would most likely be on his/her cell phone tweeting or snap chatting instead of engaging in conversations with you.

Medium Touch

Medium touch service organizations are a hybrid of low touch and high touch. In fact, some high touch organizations will offer medium touch service based on customer preference. Some users don't want or need to have their hand held the entire implementation process, but simply need expert guidance and direction along the way. Medium touch consultants have a fewer number of projects compared to low touch, and will engage users in regards to issue resolution and project management. Their implementation tactics are of the mindset of teaching users how to fish instead of fishing for them. Users will be tasked with homework, and if you don't get your homework done, the implementation timeline can suffer. On a "medium touch" date, your date will be interested and engaged, but checks his cellphone occasionally when he thinks you aren't looking and most likely will end up splitting the tab.



High Touch

When working with high touch service groups you will be working very closely with your implementation team. Both vendor and client will work together during implementation, and post-implementation support remains actively engaged. Consultants working high touch implementations require project ratios much lower than low touch or medium touch services, so as to allow for more interactions and a tailored service experience. Strong project management and dynamic project plans will help keep users in the know during all phases of the project. On a "high-touch" date your partner will fully engage in conversation with you, leaving his cellphone in the car, and will most likely do some research on the type of food you like before selecting a restaurant. At the end of the evening, he will pick up the bill and walk you to your door.

Conclusion

When evaluating your options for a treasury workstation, make sure you think about the big picture before making your selection. Going back to the Bachelorette analogy, sure there are a variety of good looking individuals from which to choose, and yes that handsome man sure is enticing, but do you want to spend your life with someone who looks amazing, but can't carry a conversation? Or do you want to spend your life with someone who looks amazing and brings intellect to the table? You are trying to find a partner that you want to grow old with and to challenge each other to be better individuals. This process of helping each other change does not stop after the initial implementation, but should continue to evolve over time and be a long term relationship. Your vendor selection is no different. In the end, the choice is yours; the wise organization selects a partner who brings out the best in you and your team ■

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About GTreasury

Originated in 1986, GTreasury has grown into the global leader of treasury management solutions for organizations spanning the globe. GTreasury's solution focuses on illuminating a treasury's liquidity by centralizing all incoming and outgoing banking activities along with tracking all financial instrument activities thereby granting GTreasury practitioners real-time insight and access into their global liquidity. Our modular platform and infrastructure allow any size treasury operation the ability to customize a solution that is best suited to their needs.

