

5 Steps to Achieving Real-Time Cash Visibility



The concept of **real-time cash visibility** continues to be a hot topic, yet it remains, in the minds of many, a distant vision. Fortunately, with a few steps, it can become today's reality

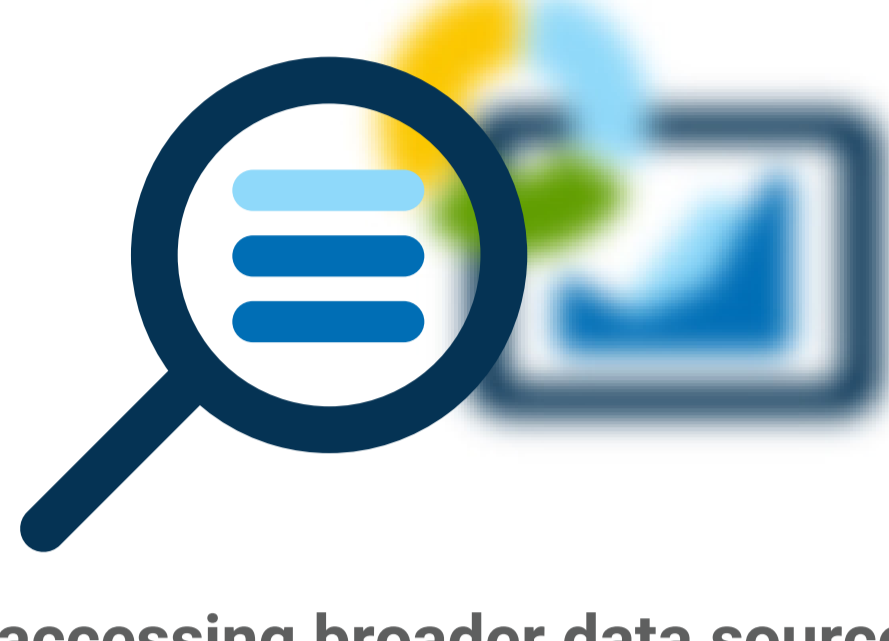
Here's How Finance Leaders Can Get Started:



STEP 1

Build A Data-Driven Finance Function:

Identify and Consolidate Data Sources



Identifying and accessing broader data sources is a good starting point to gain cash visibility and ensure that finance has access to all required information. Proactive collaboration with other departments like Accounts Payables (AP), Accounts Receivables (AR), Procurement and Sales is essential to manage and forecast cash balances across the entire business.



STEP 2

Review and Consolidate:

Revisit Banking Relationships



Selecting the right banking partners and bank accounts not only enhances internal controls and makes processes more efficient. It also helps **increase insight over cash flows and optimizes liquidity by ensuring payments are received and suppliers get paid in the most cost-effective manner.**



STEP 3

Create a Vision:

Set Clear Goals and Timelines



To optimize the cash visibility landscape, it's important for finance leaders to set clear goals and objectives and assess the current and desired landscape.



STEP 4

Get I.T. On Board:

Get I.T. Buy-In



Given the fact that technology plays a critical role in achieving on-demand, real-time information over cash positions, it will also bring about challenges — which can be resolved quickly with the adequate support from I.T.

I.T. can guide treasury and finance teams through a maze of technology choices; assess the impact on systems, processes, and interfaces; and recommend solutions. It's important to get I.T. on board at the start to take advantage of all they can offer.



STEP 5

Evaluate and Partner:

Select the Right Vendor



Selecting the ideal, best-fit solution provider represents an important stepping stone towards improved cash visibility and control. **It is vital to get familiar with the vendor landscape, research vendors and partner with those who invest in the latest digital technologies.**

It also helps to learn what differentiates them from other vendors, and understand their product roadmap and planned future innovations - such as the product's functional capabilities and ability to meet the evolving needs of tomorrow.

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