FOUR STEPS TO A SUCCESSFUL
TMS IMPLEMENTATION

WHAT ARE THE INGREDIENTS THAT GO INTO A SUCCESSFUL ROLLOUT? DR TEUT DEESE OUTLINES THE KEY STAGES

Faced with an ever-changing market climate and the challenges of the galloping digitisation process, a growing number of treasury professionals recognise the benefits of a cloud-based treasury management system (TMS). Ideally, the system should enable them to execute their daily tasks efficiently and intuitively, grant them group-wide visibility and allow them to process their payments in a streamlined and secure fashion. In short: it should make their lives easier.

Yet these expectations aren't always met. Some corporate treasurers complain about lengthy and cumbersome implementations, sub-par support and a lack of much-needed updates.

So, how are frustrations like that to be avoided? What itinerary should a successful implementation path follow?

1. Scoping

Let's start with all the steps you should be taking *before* signing a contract. As any mismatch between the expectations of a potential client and those of the implementation team may lead to disappointments later on in the process, the scoping stage is essential for both parties to ensure they see eye to eye and to match expectations. A competent sales team will be able to answer all your questions about the system and should give you a solid idea of all the functionalities relevant for the demands of your daily business. Or as Nick Taylor, treasurer of London-based multinational asset management company Schroders, puts it: "When going through the TMS selection process, ask each prospective vendor to demonstrate a day in the life of your treasury. Give them a detailed scenario and have them show you that their system can deliver. You'll have to live with that system, so it should do what it's supposed to do and continue to do so."

For that reason, a scoping process should also involve relevant product demos and the conducting of workshops. Equally important are a realistic implementation timeline and a plan that maximises consulting efficiency. Depending on the scale of the project, you might consider extending the scoping to a full analysis of your finance department's requirements and the solutions needed. The accompanying documentation will serve as the basis for the ensuing implementation, ensuring that it will take place smoothly and efficiently.

2. Project initiation

This is the second phase of the implementation process. It should begin with a joint workshop, where the vendor team and the client's meet to kick off the project. If no full scoping was performed beforehand, and therefore no scoping documentation is available, this meeting serves to analyse the client's needs and create a corresponding Project Charter. During the following initiation phase, the client's requirements and expectations should be aligned with the implementation team, and the details and the timeline of the implementation should be clearly defined. According to our experien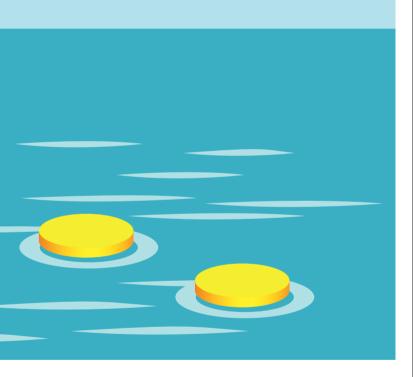ce, this process is essential for the success of your implementation, so make sure your prospective TMS provider doesn't skimp on these steps, before moving on to the next phase.

3. Implementation

During this stage, the actual implementation process, a provider should focus on controlling the established project scope, guide

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be accomplished hand in hand with clients, with constant regard to their expectations. As testing is typically performed consistently during the actual implementation, our projects can be carried out without separate testing phases after completion. But, if requested, the implementation can be followed by one or several testing phases for its individual stages.

4. Project closure

This fine-tuned, meticulously carried out process leads to the project's final stage, during which the system is officially rolled out. A Project Acceptance document is prepared for authorised signature and a provider should request the client's feedback about the sales process and the overall implementation experience. Upon the project's formal closure, a provider should assign a designated relationship manager to take over as primary contact. In addition, the consultant should still be the client's contact for system and treasury-related consultancy.

The length of the overall implementation project from scoping to project closure ultimately depends on the size, complexity and expectation of the client's organisation. We've had systems up and running, ready to go live as quickly as in a day. Other projects may require longer testing periods and thorough implementation work. What makes a project a success ultimately is developing a realistic timeline based on thorough analysis and efficient communication and fulfilling clients' expectations by sticking to the time frame while providing optimum guidance in the process.

Stewardship

There are two underlying ideas to this type of project

management approach. One relates to stewardship, to the responsibility and the care that a TMS provider owes its clients due to the sensitive nature of this business, that's based on multilateral trust, supreme security standards and – ideally – on longevity.

The other idea relates to project management efficiency and the avoidance of friction losses. Here, it can be very helpful to have the same team of vendor experts guide you through the entire process, this team being familiar with the system. This is an important point to consider when choosing a system, as the advantages of a one-stop-shop approach are manifold. For starters, the implementation team knows the system inside out and in intimate detail. It should not be one of many TMSs that it rolls out. It should be the one that it is working on exclusively on a daily basis. The other advantage is the level of attention to detail that can best be delivered by a team that keeps an eye on the ball from the first to the final stage of the project. Ultimately, the in-house treasury team shoulders the responsibility, but the TMS provider should always have its back.

With that established, it doesn't hurt to assure yourself that your system will deliver what you need it to by ensuring your TMS provider is going through the proper steps from the get-go, starting with an implementation that will empower your business instead of slowing it down. ⏴

the client through the implementation, and document all implemented functionalities. Close collaboration at this crucial stage is key. We find communication during the ensuing implementation phase particularly important. This involves regular status updates, time usage reporting, measuring the progress against the project timeline

and key deliverables. How far have we come? Have any delays or issues been highlighted? What are the action items and have they been clearly communicated to all team members?

Everyone needs to understand where we are today and where we are going next. This way, the final goal, the rolled-out treasury system, is to

Dr Teut Deese,
staff writer
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