

# WHY TREASURERS' INFLUENCE MATTERS

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July 2024 Report

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PYMNTS  
INTELLIGENCE



# WHY TREASURERS' INFLUENCE MATTERS

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Why Treasurers' Influence Matters was produced in collaboration with Citi, and PYMNTS Intelligence is grateful for the company's support and insight. [PYMNTS Intelligence](#) retains full editorial control over the following findings, methodology and data analysis.

# WHAT'S AT STAKE

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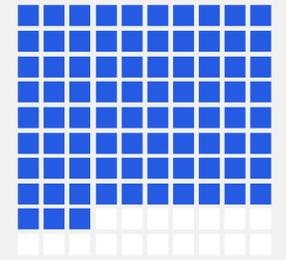
**T**reasurers are on the front lines of keeping a company financially healthy. When they have greater influence and integration within their organizations, they can drive improved performance. PYMNTS Intelligence's latest study finds that treasurers with high levels of influence are far more likely to report that their companies have predictable cash flows, expect revenue to increase and are agile in responding to shifting market conditions.

Many companies, however, fall short of empowering their treasurers to have maximum impact. More than 8 in 10 treasurers say that at least one other department at their companies would

benefit from closer collaboration with them, including 28% who believe that sales and marketing departments should work more tightly with treasury. One reason for a lack of collaboration is that many company stakeholders do not fully understand what their treasurers do. In fact, 79% of non-treasurer executives say that treasurers and CFOs are largely interchangeable in strategic decision-making — a clear misperception.

These are just some of the findings detailed in *Why Treasurers' Influence Matters*, a PYMNTS Intelligence and Citi collaboration.

# 83%



of treasurers think that at least one other department **would benefit from closer collaboration with them.**

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# 85%

of treasurers cite **greater cash flow predictability as a benefit** of greater cross-departmental collaboration.

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This report examines the level of influence that treasurers have in their organizations, the outcomes that this influence drives and the key determining factors behind these dynamics. It draws on a survey of 500 executives, including treasurers and non-treasurers, conducted from April 9 to May 28.

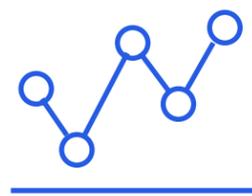
**This is what we learned.**

# KEY FINDINGS

## 01

### HIGHLY INFLUENTIAL

Companies with highly influential treasurers are more likely to report positive revenue outlooks, predictable cash flows and adaptability to market pressures.



# 72%

Share of highly influential treasurers at companies with very or extremely predictable cash flows

## 02

### CLOSER COLLABORATION

Most treasurers think at least one department would benefit from closer collaboration with them.



# 77%

Share of treasurers who think that finance departments would benefit from working more closely with treasury

03

## TREASURER'S ROLE

Company executives widely lack a solid understanding of exactly what treasurers do and how they can help.



# 47%

Share of non-treasurer executives who consider themselves very or extremely familiar with the treasurer's role at their companies

04

## CROSS-FUNCTIONAL

A cross-functional organizational structure can enable treasurers to have a high level of influence.



# 68%

Share of treasurers at companies using the cross-functional organizational structure who consider themselves highly influential

# THE FULL STORY

Treasurers have greater influence when they collaborate more closely with other departments, leading to improved financial outcomes such as more predictable cash flows.

**Companies with highly influential treasurers are more likely to report positive revenue outlooks, predictable cash flows and adaptability to market pressures.**

Seventy-two percent of treasurers who rate their firms' cash flows as very or extremely predictable consider themselves highly influential, while only 40% of treasurers at companies with low predictability say the same. The level of agility that firms show in adjusting to market conditions follows a similar pattern. Sixty-eight percent of treasurers who view their companies as

# 59%

Share of treasurers that consider themselves **highly influential**

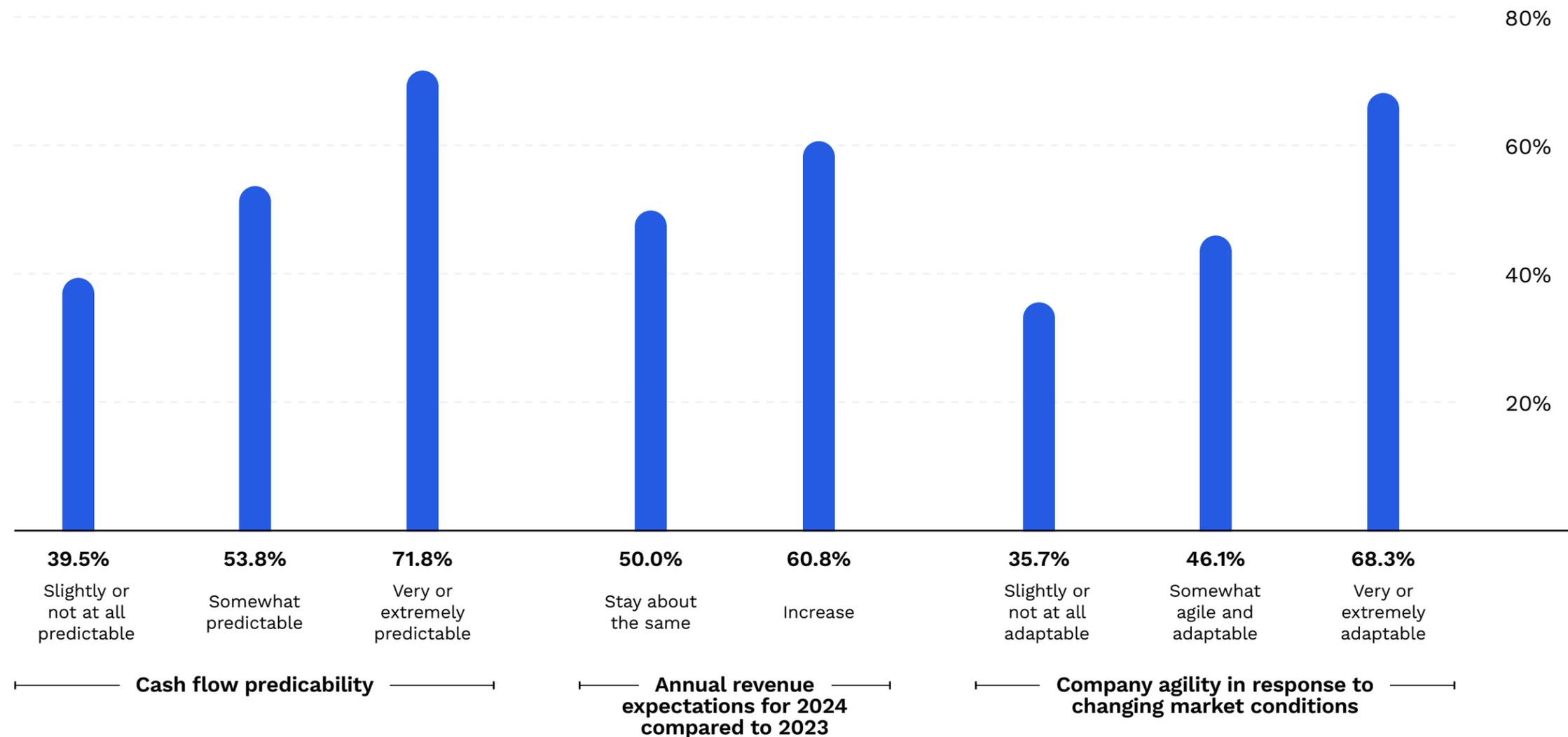
very or extremely adaptable view themselves as highly influential, versus 36% at companies that show little adaptability. Influential treasurers are also about 20% more likely to expect revenue increases in 2024: 61% of treasurers at companies with projected revenue increases consider themselves highly influential, while just 50% of those at firms with flat revenue expectations say the same.

Notably, a treasurer's level of integration within the company, as reflected by other data from the study, shows a similar positive association with these three metrics, further emphasizing the impact of treasury's involvement on company success.

**FIGURE 1:**

**Treasurer influence and key performance indicators**

Share of treasurers who consider themselves highly influential, by select company metrics



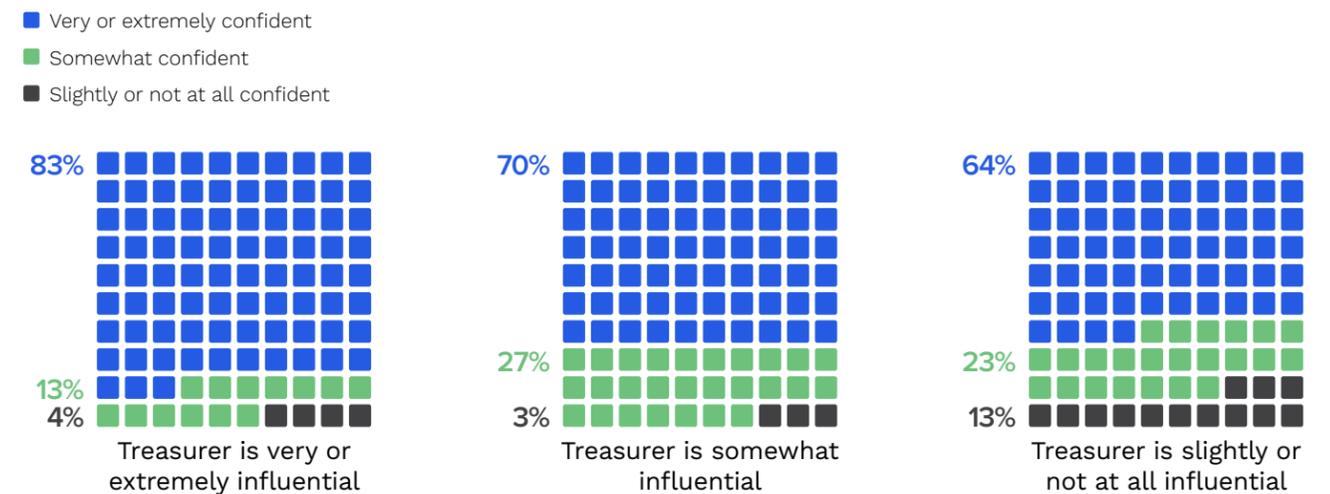
Source: PYMNTS Intelligence  
**Why Treasurers' Influence Matters, July 2024**  
 N = 251: Treasurer respondents, fielded April 9, 2024 – May 28, 2024

Importantly, other company executives echo these trends. Non-treasurers who perceive their companies' treasurers as highly influential are more likely to report confidence in various indicators. For example, the survey asked non-treasurer executives about their companies' latest annual revenue estimates. Those who felt their treasurers are highly influential were much more likely to feel very or extremely confident about the estimate, at 83%, than those who felt the treasurers were only somewhat influential, at 70%, or slightly or not influential, at 65%. This suggests a more involved treasurer can improve the understanding of company financial performance for stakeholders across the company.

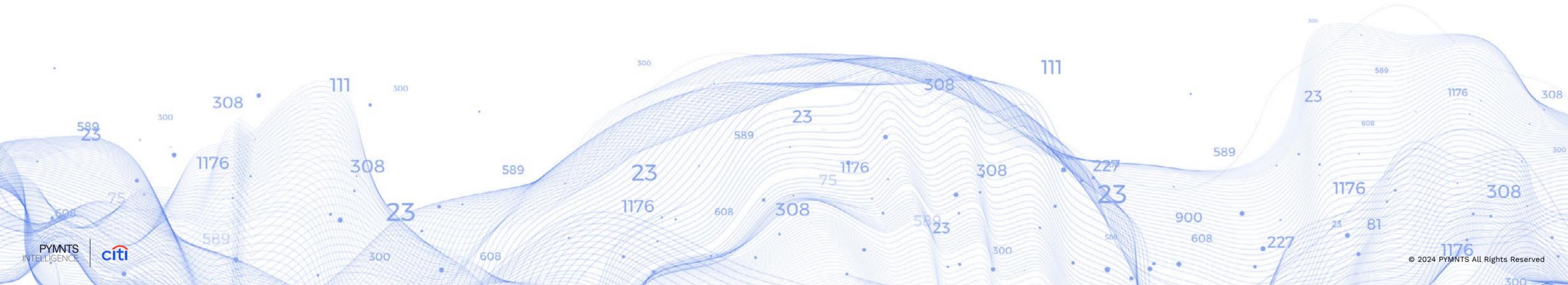
**FIGURE 2:**

**Non-treasurer confidence in revenue estimates**

Share of non-treasurer executives indicating confidence in their treasurers' 2023 revenue estimates, by perceived level of treasurer influence



Source: PYMNTS Intelligence  
**Why Treasurers' Influence Matters, July 2024**  
 N = 249: Non-treasurer respondents, fielded April 9, 2024 – May 28, 2024



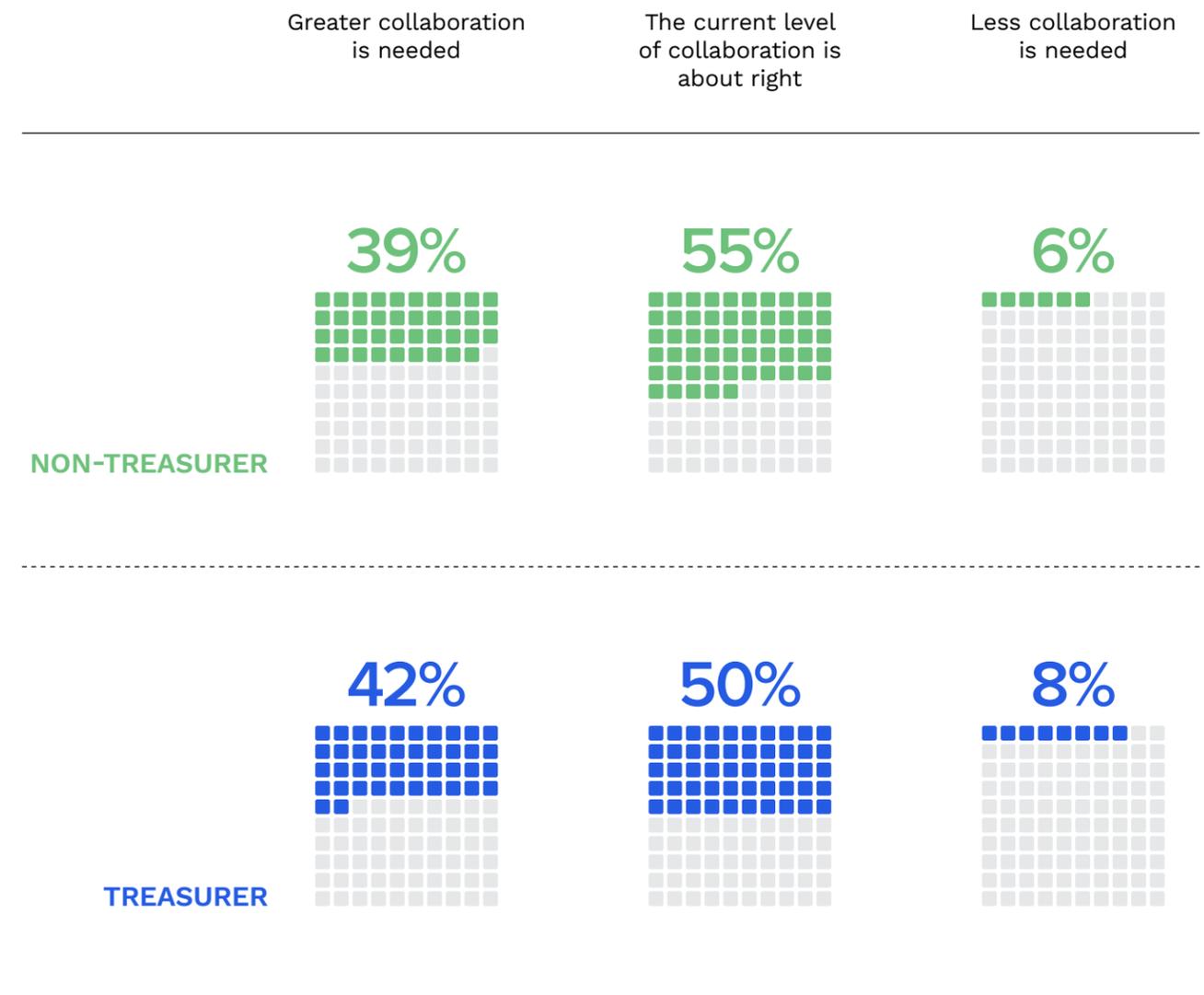
# More than 4 in 5 treasurers think at least one department would benefit from closer collaboration with them.

Intracompany collaboration appears to have a significant impact on treasurer influence. Overall, about 4 in 10 treasurers (42%) and non-treasurers (39%) cite greater need for internal cooperation on strategic decision-making. Just 53% of treasurers calling for more cooperation view themselves as highly influential — well below the 65% observed for treasurers who view the level of collaboration as about right. These findings suggest that a lack of intracompany collaboration can sideline treasurers, reducing their influence and in turn their ability to improve the metrics highlighted in the previous section: cash flow predictability, revenue growth and adaptability to changing market conditions. Moreover, when comparing matched pairs of treasurers and non-treasurers at the same companies, 29% disagree on whether more collaboration is needed, with treasurers 26% more likely to think more collaboration is needed.

FIGURE 3:

### Intracompany collaboration

Share of executives agreeing with select statements about the level of intracompany collaboration on strategic decision-making, by role

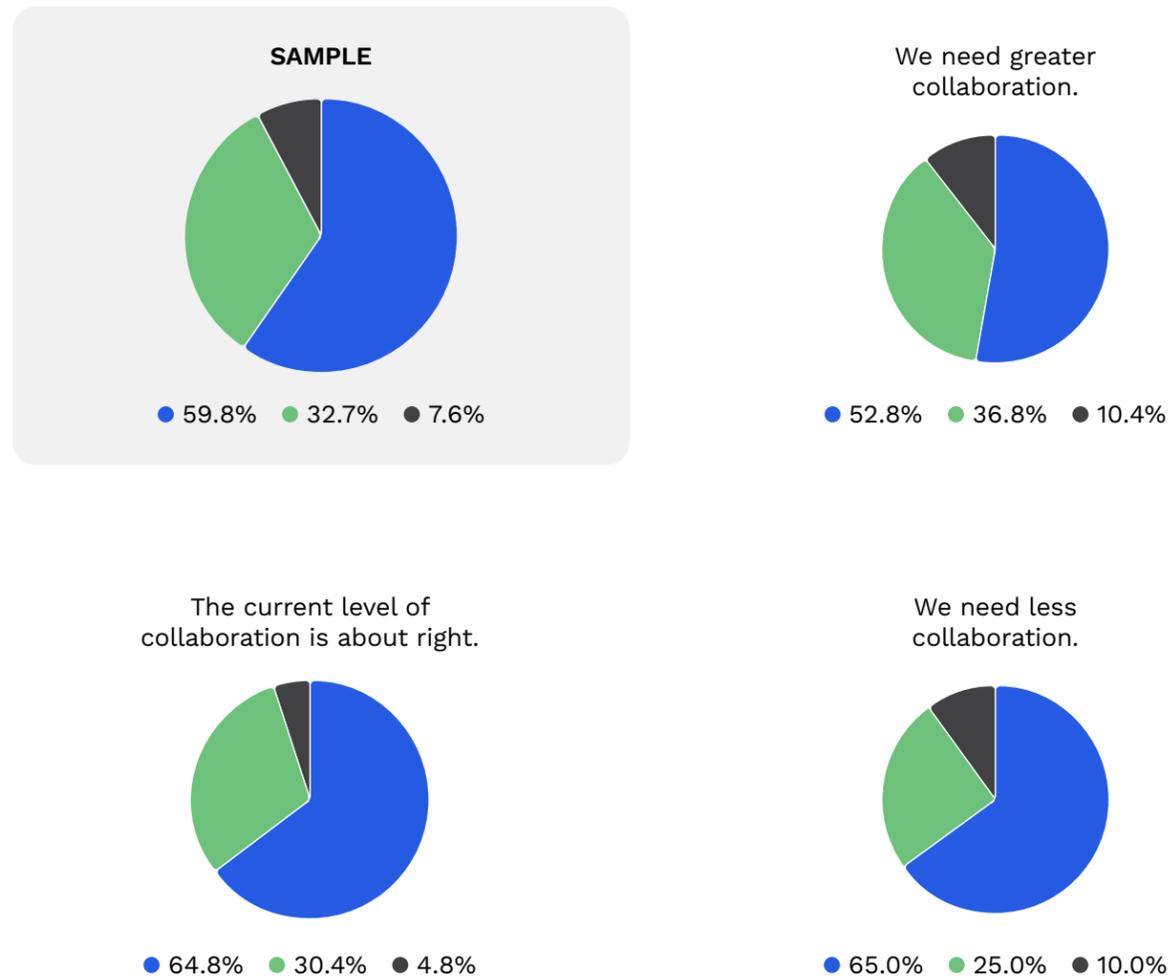


Source: PYMNTS Intelligence  
 Why Treasurers' Influence Matters, July 2024  
 N = 500: Complete responses, fielded April 9, 2024 – May 28, 2024

**FIGURE 4:**

**Treasurer influence and intracompany collaboration**

Share of treasurers citing their level of influence, by opinion on whether change in their firm's level of collaboration is needed



- Very or extremely influential
- Somewhat influential
- Slightly or not at all influential

Source: PYMNTS Intelligence  
**Why Treasurers' Influence Matters, July 2024**  
 N = 251: Treasurer respondents, fielded April 9, 2024 – May 28, 2024

Although 42% of treasurers pointed to an overall need for greater collaboration in strategic decision-making, 83% think at least one department should work more closely with them. Remarkably, 77% of treasurers said their finance departments would benefit from tighter collaboration with treasury. This underscores widespread organizational gaps between two departments that should cooperate very closely and the need for treasury management solutions that would facilitate this. Equally notable is that 56% of treasurers believe strategy teams would benefit from closer collaboration with them. This likely reflects misalignments, from treasurers' perspectives, of overarching company decision-making with treasury's ability to stabilize cash flows and minimize financing costs. The many treasurers who believe they could add value to areas such as sales and marketing, procurement and product further indicate that treasurers tend to be underutilized.

**FIGURE 5:**  
**Which departments would benefit from collaboration**

Share of executives indicating that select departments would benefit from working more closely with them, by role

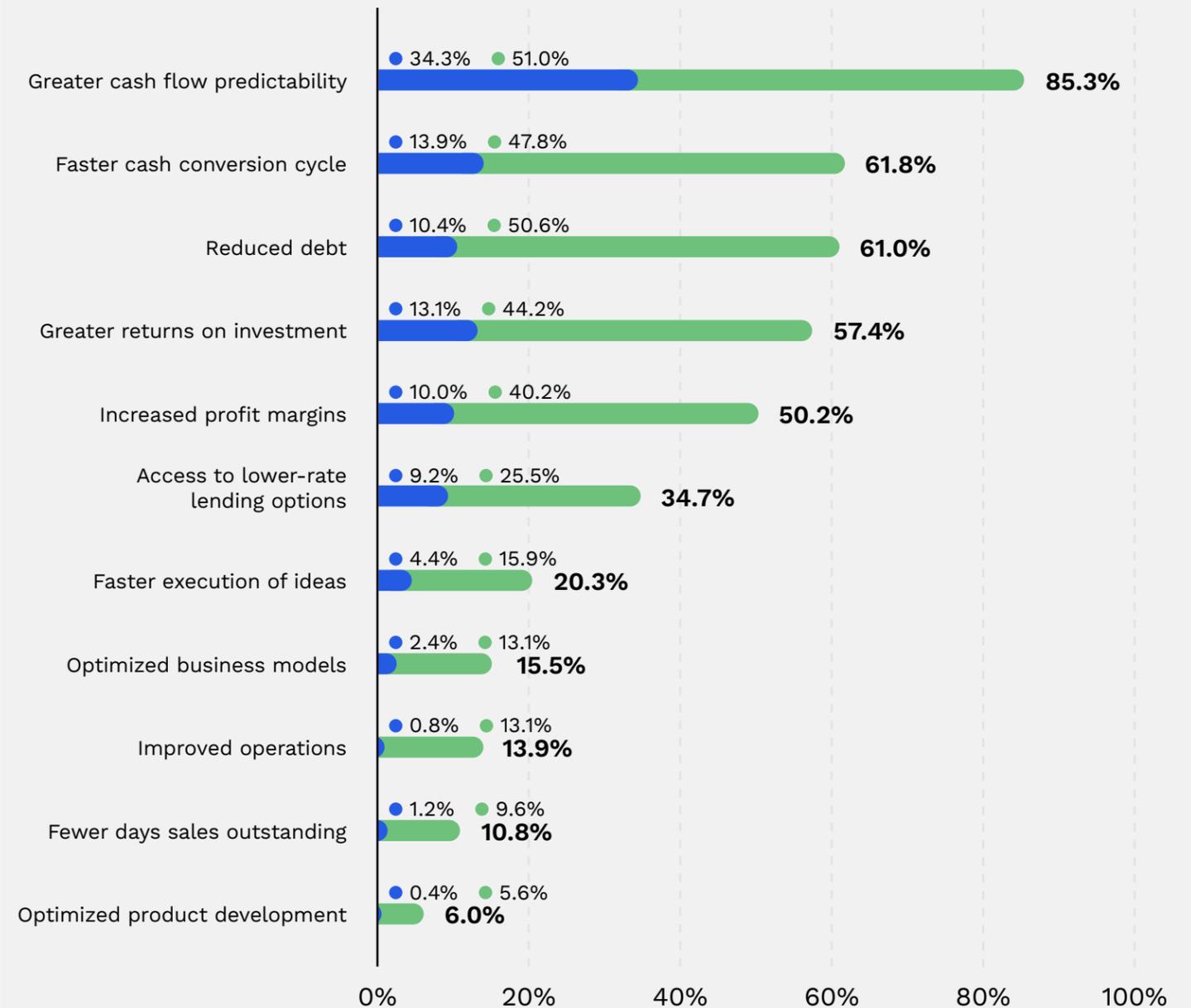


Source: PYMNTS Intelligence  
Why Treasurers' Influence Matters, July 2024  
N = 500: Complete responses, fielded April 9, 2024 – May 28, 2024

Most treasurers cite cash flow predictability as the most widely expected advantage from greater cross-departmental collaboration. Eighty-five percent of treasurers name this as a benefit and 34% cite it as the top benefit. Other frequently cited benefits include a faster cash conversion cycle, named by 62% as a benefit and 14% as the biggest benefit, and greater investment returns, at 57% and 13%, respectively. Notably, half of treasurers believe they can improve profit margins through being more actively involved in cross-department collaboration. Even if treasurers overestimate their ability to drive positive impacts, these findings underscore the extent to which treasurers widely feel they are being made less effective due to lack of internal collaboration.

**FIGURE 6:**  
**Benefits of involving the treasurer**

Share of treasurers indicating benefits they think the company would gain by including them in more cross-departmental meetings or discussions, by level of impact



● Most important benefit gained  
● Selected, but not the most important benefit

Source: PYMNTS Intelligence  
Why Treasurers' Influence Matters, July 2024  
N = 251: Treasurer respondents, fielded April 9, 2024 – May 28, 2024

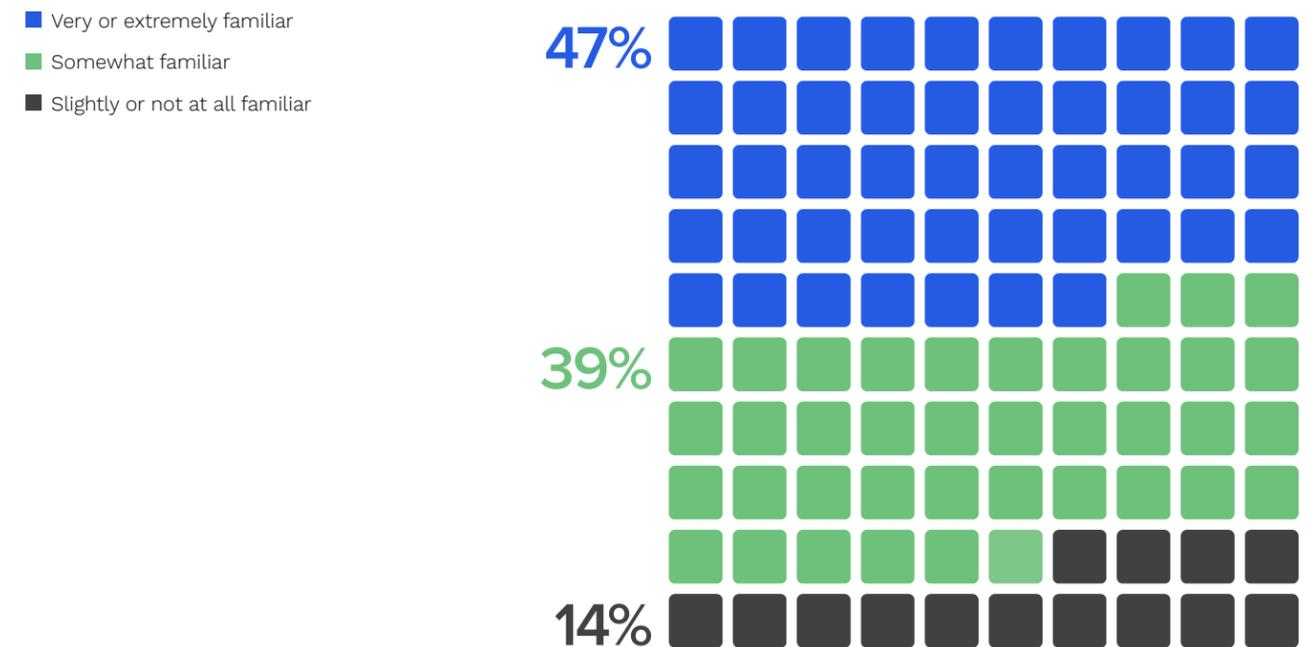
# Company executives widely lack a solid understanding of the treasurer's role, with nearly 4 in 5 uncertain how treasurers and CFOs differ.

Most company executives do not fully understand what treasurers do. Only 47% of non-treasurer executives surveyed say they are very or extremely familiar with their treasurers' roles. Meanwhile, 39% indicate modest familiarity and 14% have only a slight or no idea what their treasurers actually do. In fact, 34% of non-treasurers surveyed believe that CFOs and treasurers are essentially interchangeable in strategic decisions — a clear misperception regardless of specific corporate structure. An additional 46% of non-treasurer executives said that while CFOs and treasurers cannot fully substitute for each other, they can still provide about the same input. Only 21% correctly answered that CFOs and treasurers bring fully different input to the table.

**FIGURE 7:**

### Familiarity with treasurers' roles

Share of non-treasurers indicating select levels of familiarity with the role of the treasurer at their companies



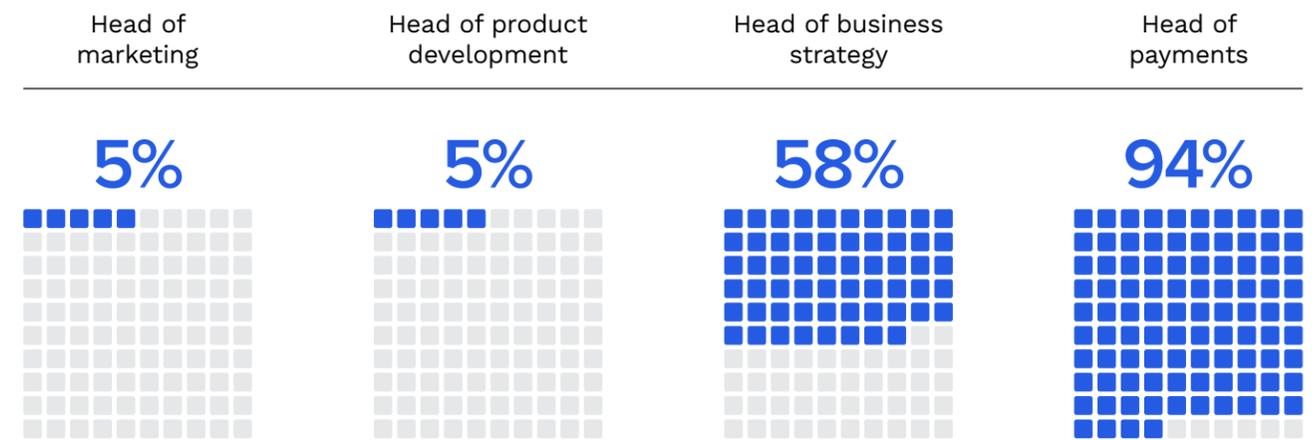
Source: PYMNTS Intelligence  
 Why Treasurers' Influence Matters, July 2024  
 N = 249: Non-treasurer responses, fielded April 9, 2024 – May 28, 2024

Similarly, when asked whether the CFO or treasurer is typically more involved in strategic decision-making at their companies, 52% of executives named the CFO while only 5.6% said the treasurer. Thus, the data reveals a widespread lack of familiarity with what treasurers do and, in turn, suggests underutilization of treasury in critical decisions. These dynamics also help explain why so many treasurers say greater intracompany collaboration is needed. Even among matched-pair respondents at the same companies, treasurers are less likely than other executives to feel that other departments bring them in at the right time. In fact, they are often involved too early, underscoring the widespread lack of optimized collaboration. Executives at the same companies thus frequently disagree on what the treasurer can bring to the table.

**FIGURE 8:**

**When to involve treasury**

Share of department heads who say they know when to bring the treasurer into their projects, by role

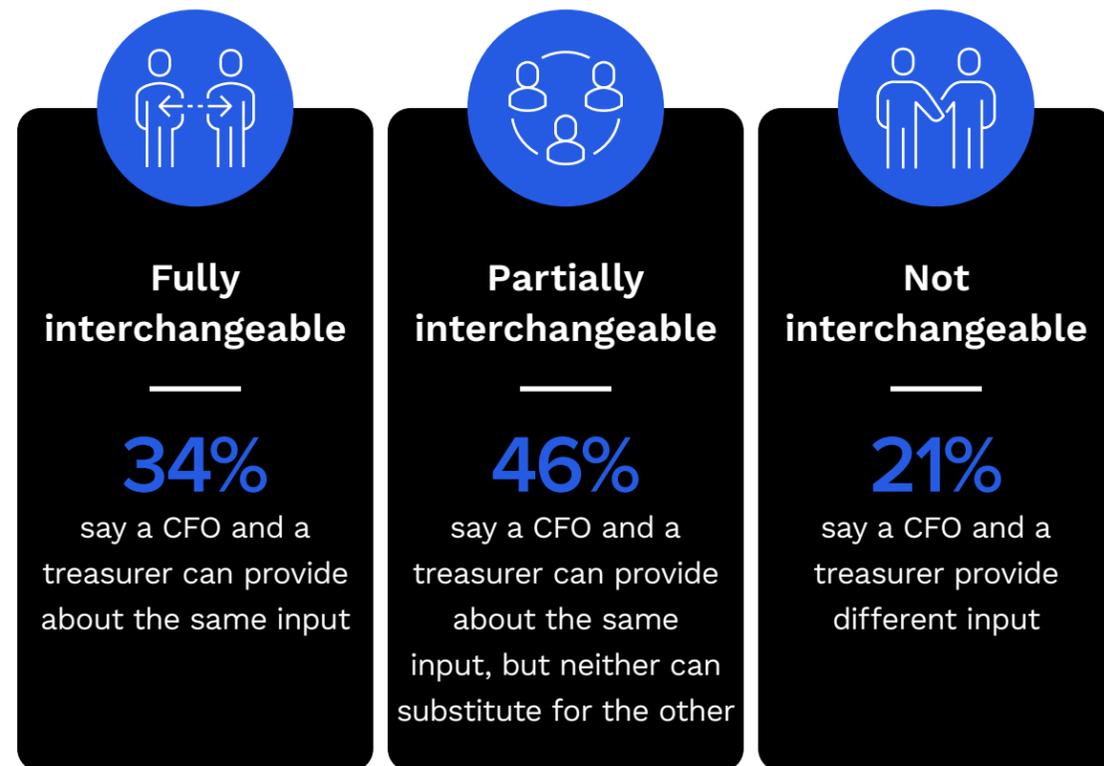


Source: PYMNTS Intelligence  
 Why Treasurers' Influence Matters, July 2024  
 N = 249: Non-treasurer responses, fielded April 9, 2024 – May 28, 2024



### Most executives view the CFO and treasurer as able to provide similar strategic input.

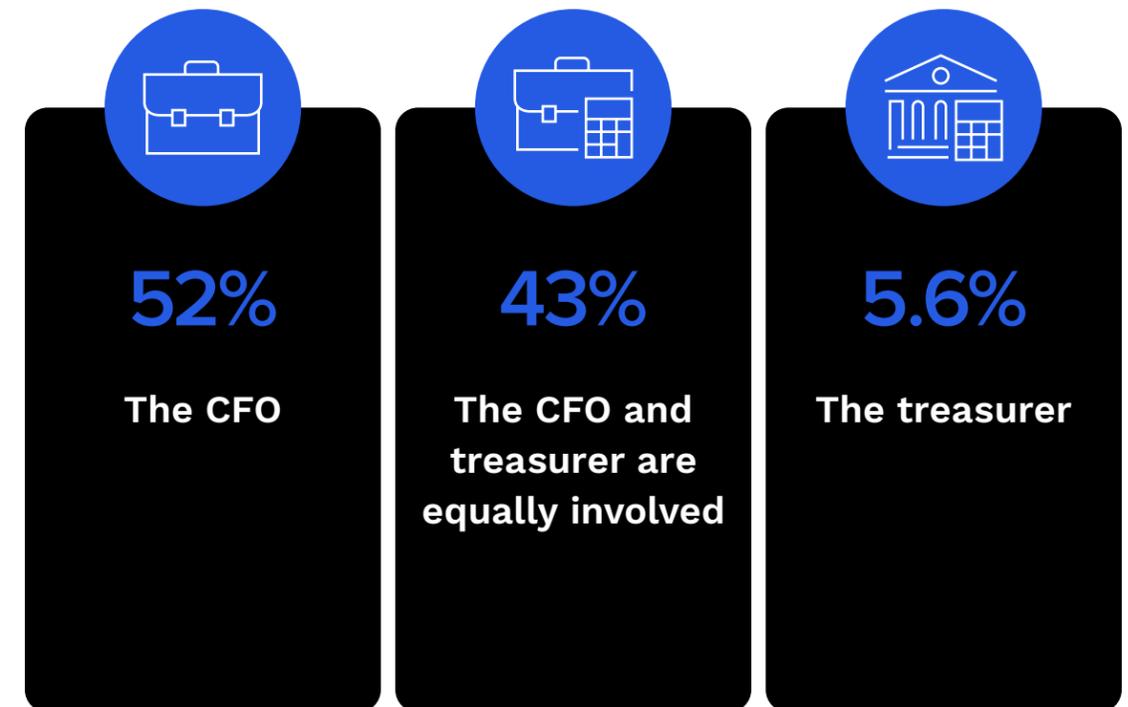
Share of non-treasurers agreeing with select responses about CFOs and treasurers



Source: PYMNTS Intelligence  
Why Treasurers' Influence Matters, July 2024  
N = 249: Non-treasurer responses, fielded April 9, 2024 – May 28, 2024

### More than half of other executives believe the CFO is more involved than the treasurer in strategic decision-making.

Share of non-treasurers citing whether the treasurer or CFO is more involved in strategic decision-making



Source: PYMNTS Intelligence  
Why Treasurers' Influence Matters, July 2024  
N = 249: Non-treasurer responses, fielded April 9, 2024 – May 28, 2024

## Cross-functional teams can enable treasurers to have a high level of influence.

One key determinant to a treasurer’s influence — and intra-company collaboration more broadly — is organizational structure. Among the top five most commonly cited organizational structures, companies using a cross-functional team structure are most likely to have treasurers that perceive themselves as highly influential, at 68%. Notably, non-treasurer executives were also most likely to rate their treasurers as highly influential if their companies use the cross-functional team structure. This underscores the importance of organizational structures that encourage collaboration across functions and departments.

**FIGURE 9:**

**Organizational type**

Share of treasurer and non-treasurer respondents reporting select organizational structures, by share that report treasurers as highly influential

	Share of companies that have adopted each organizational structure	Share of treasurers citing they are very or extremely influential	Share of non-treasurers citing that treasurers are very or extremely influential
• <b>Centralized</b>	33.0%	57.0%	38.5%
• <b>Matrix structure</b>	19.8%	49.0%	50.0%
• <b>Cross-functional teams</b>	16.4%	68.1%	54.5%
• <b>Integrated structure</b>	9.8%	64.3%	40.0%
• <b>Geographic market-focused divisional structure</b>	5.6%	54.5%	41.2%
• <b>Other</b>	15.4%	Varies	Varies

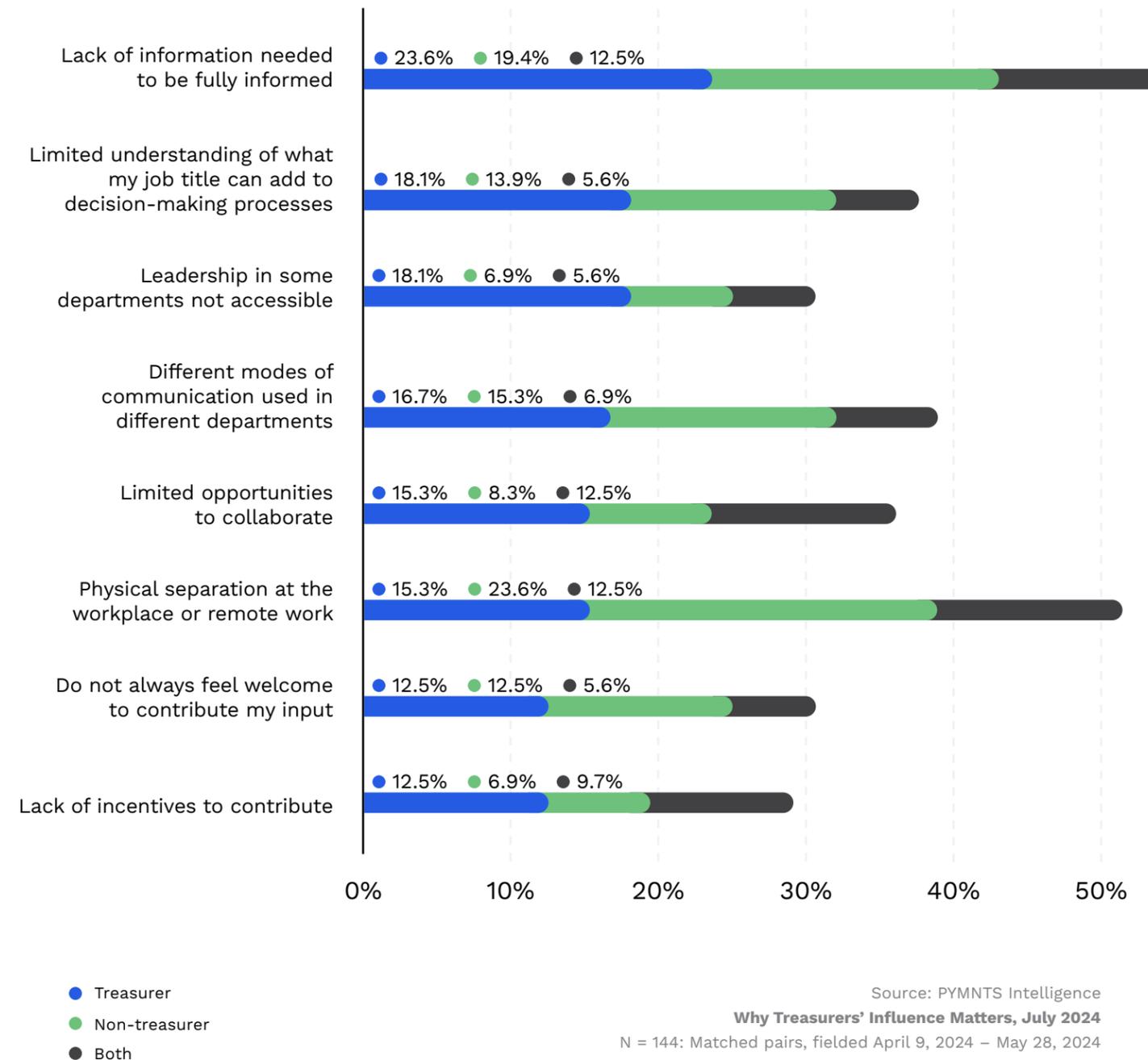
Source: PYMNTS Intelligence  
**Why Treasurers' Influence Matters, July 2024**  
 N = 500: Complete responses, fielded April 9, 2024 – May 28, 2024

Treasurers and non-treasurers alike cite a wide range of barriers that can prevent effective cross-department collaboration. Among the matched pairs of treasurers and non-treasurers at the same companies, 83% of treasurers and 92% of other executives cite at least one obstacle. For both groups, a lack of information stands out as the number one issue, indicated by 36% of treasurers and 32% of non-treasurers. Notably, only 13% of matched pairs agree this barrier is present, suggesting substantial disagreement in the barriers department heads in the same company face. Other key barriers include physical separation or remote work, limited opportunities to collaborate, different modes of communication across departments and inaccessible leadership. Importantly, for most barriers, treasurers are more likely to cite the issue than non-treasurers, highlighting the overall lack of integration treasurers face. These findings put a spotlight on the importance of organizational structure and culture in ensuring that treasurers, as well as other executives, can have maximum impact.

**FIGURE 10:**

**Top barriers to interdepartmental decision-making**

Share of executives at the same companies citing select barriers that limit their ability to be more involved in interdepartmental solutions and decision-making, by role



# DATA FOCUS

**Rising interest rates appear to greatly boost intracompany collaboration with treasurers.**

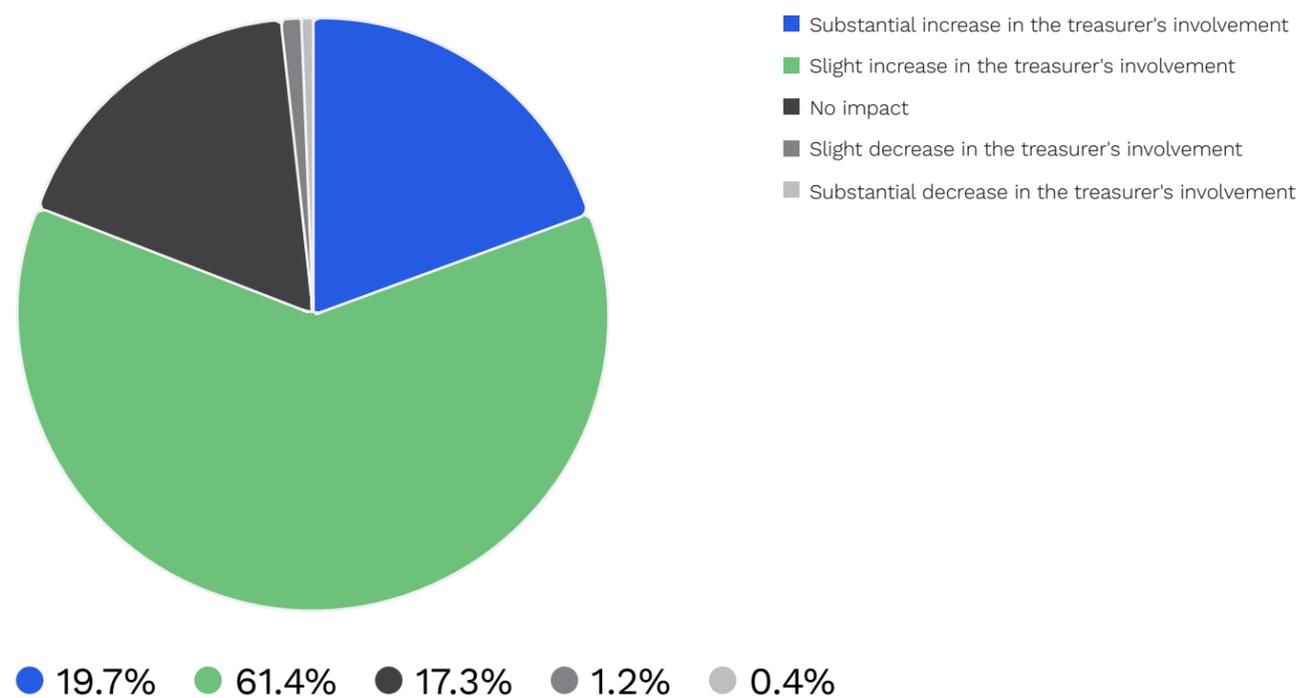
**Four in 5 non-treasurer executives say that the rise in interest rates has increased treasurers' level of involvement in cross-department solutions and decision-making.**

The substantial rise in interest rates in recent years has put the spotlight on corporate treasurers. Higher rates multiply the financial impact of financing costs, liquidity management and other key areas of responsibility for corporate treasurers, making other departments much more interested in collaborating with them. The survey finds that 20% of non-treasurer executives cite a substantial jump in involvement of treasurers at their companies, and another 61% note a slight increase. Conversely, 17% think there has been no impact and only 1.6% say that the role of treasurers has decreased. Treasurers unanimously agree that the rise in interest rates had at least some impact on their involvement.

**FIGURE 11:**

**How higher interest rates have affected collaboration with treasurers**

Share of non-treasurers indicating select impacts on treasurer involvement in cross-department solutions and decision-making



Source: PYMNTS Intelligence  
**Why Treasurers' Influence Matters, July 2024**  
 N = 249: Non-treasurer responses, fielded April 9, 2024 – May 28, 2024

**20%**

Share of non-treasurer executives citing a **substantial jump in involvement of treasurers** at their companies

# ACTIONABLE INSIGHTS



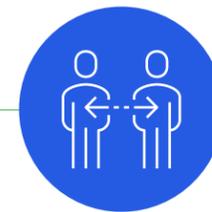
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Treasurers have greater positive impact when they can effectively influence their companies' leadership and other departments. When treasurers have a high level of influence, their companies are more likely to have predictable cash flows, revenue growth and agility in responding to shifting market conditions. Company leadership should ensure that their treasurers are involved in key financial and strategic decision-making.



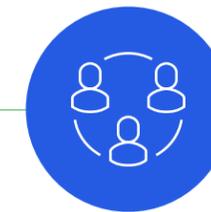
02

Collaboration is critical, and many treasurers believe that their companies fall short in this area. Treasurers who say greater collaboration is needed are less likely to view themselves as highly influential, reflecting a negative cycle leading to suboptimal financial and other outcomes. Notably, treasurers overwhelmingly say that their finance departments would benefit from closer collaboration with them, highlighting an information gap between the teams responsible for their companies' financial health.



03

Many non-treasury executives have misperceptions about the treasurer's role. Many incorrectly believe that the treasurer and CFO can offer about the same input to strategic decision-making. These dynamics appear to be a major contributor to the lack of collaboration between treasury and other departments. Cross-department discussions and other initiatives to break down intracompany walls could help address this.



04

The level of collaboration in a company depends largely on its organizational structure. Cross-functional teams can drive a more collaborative environment in which treasurers have greater influence, multiplying their positive impacts on financial and other outcomes. While large companies cannot easily change their organizational structures, they can adopt beneficial elements from cross-functional teams structures that can empower positive changes to how departments work together.

# WHY TREASURERS' INFLUENCE MATTERS

## METHODOLOGY

**W**hy Treasurers' Influence Matters is based on a survey of 500 company executives, including 251 treasurers. It was conducted from April 9 to May 28. The report examines the level of influence that treasurers have in their organizations and key determining factors behind this. We collected 500 responses from treasurers and non-treasurers (heads of payments, product development, business strategy and marketing) of companies generating annual revenues in 2023 of \$1 billion or more that belong to one of the following segments: consumer packaged goods, healthcare, mobility (manufacturing or services related to commuting), technology, transportation/trucking, and distribution. To ascertain how treasurers and non-treasurers are integrated within the same company, 144 respondents were matched pairs, resulting in 72 companies for which we surveyed both their treasurer and non-treasurer respondents.

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July 2024 Report

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