

TRANSFORMING TREASURY

How treasury innovation drives better business outcomes

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Introduction

CFOs have a new mandate: to reposition finance as a growth engine.

Optimising working capital has transitioned into an engine for competitive resilience. Reducing cash tied up in inventory, receivables, and payables frees liquidity and strengthens the balance sheet, giving CFOs resources to invest in growth.

Corporate treasury is central to this shift. By managing how money flows across the value chain — from pay-ins to payouts — treasury dictates capital velocity, turning trapped cash into funds that can be redeployed.

Fragmentation, however, remains a barrier. Multiple providers slow cash movement and limit real-time visibility; 48% of CFOs cite transparency and accurate liquidity projection as top challenges.

Adyen and Boston Consulting Group surveyed finance leaders across the US, UK, and EU on the future of corporate finance. The findings suggest that simplifying the technology stack is central to unlocking the treasury's full potential. This report examines how a unified, intelligent approach to treasury can optimise liquidity in real-time and move money at the pace customers expect — supporting the CFO's growth mandate.

“

Treasurers are moving beyond optimising liquidity in isolation. They're optimising the entire receivable-to-payable flow with customer experience at the center. This shift will shape the next generation of finance.

ETHAN TANDOWSKY
CFO, ADYEN

~300

CFOs, corporate treasurers, finance and payment managers

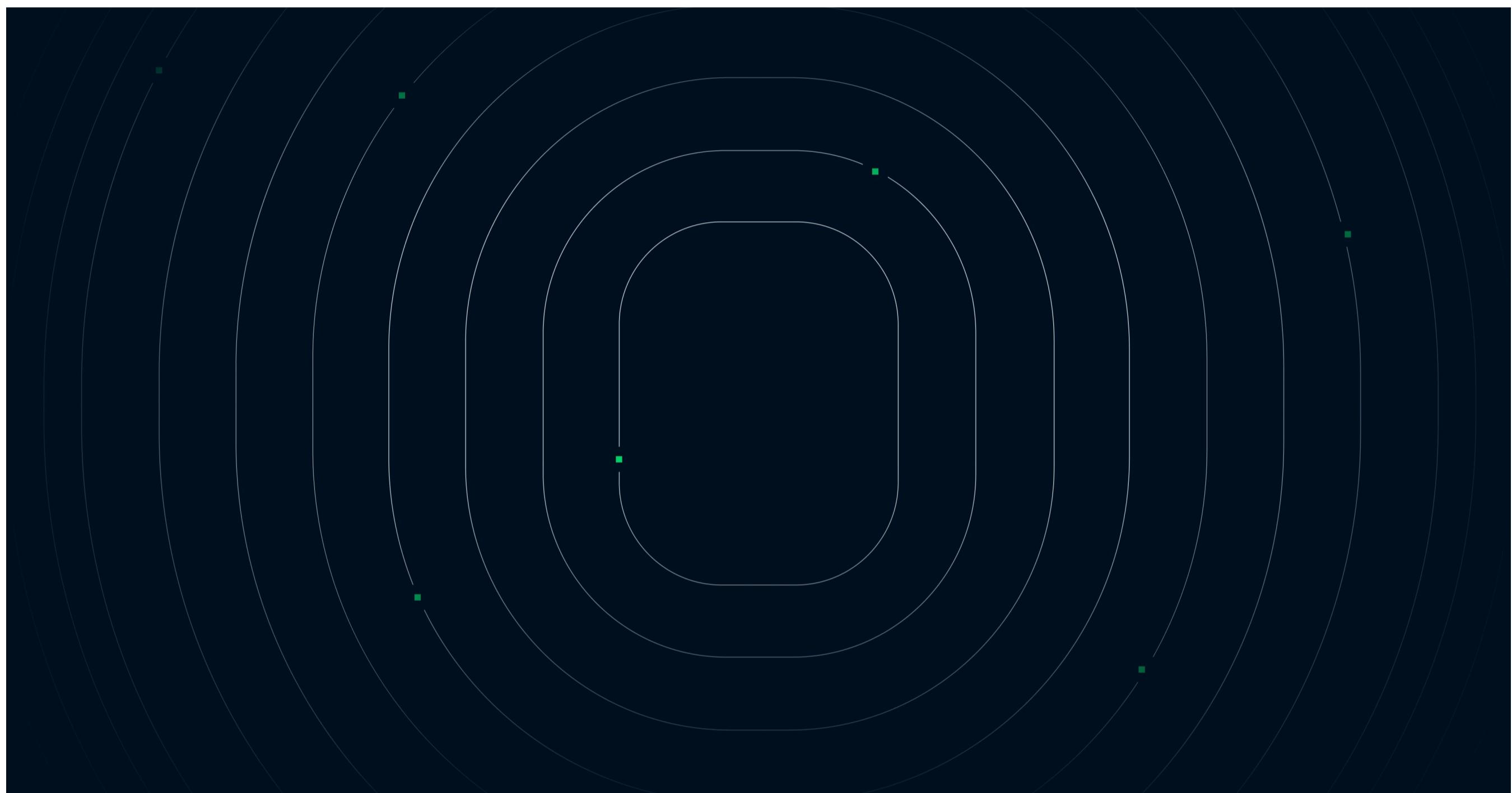
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In-depth interviews and quantitative surveys



A wealth of insights from experts across the ecosystem

1. The expansion of the corporate treasury function



1.1 A shifting landscape

The treasury manager's core mission remains, but stakes are rising.

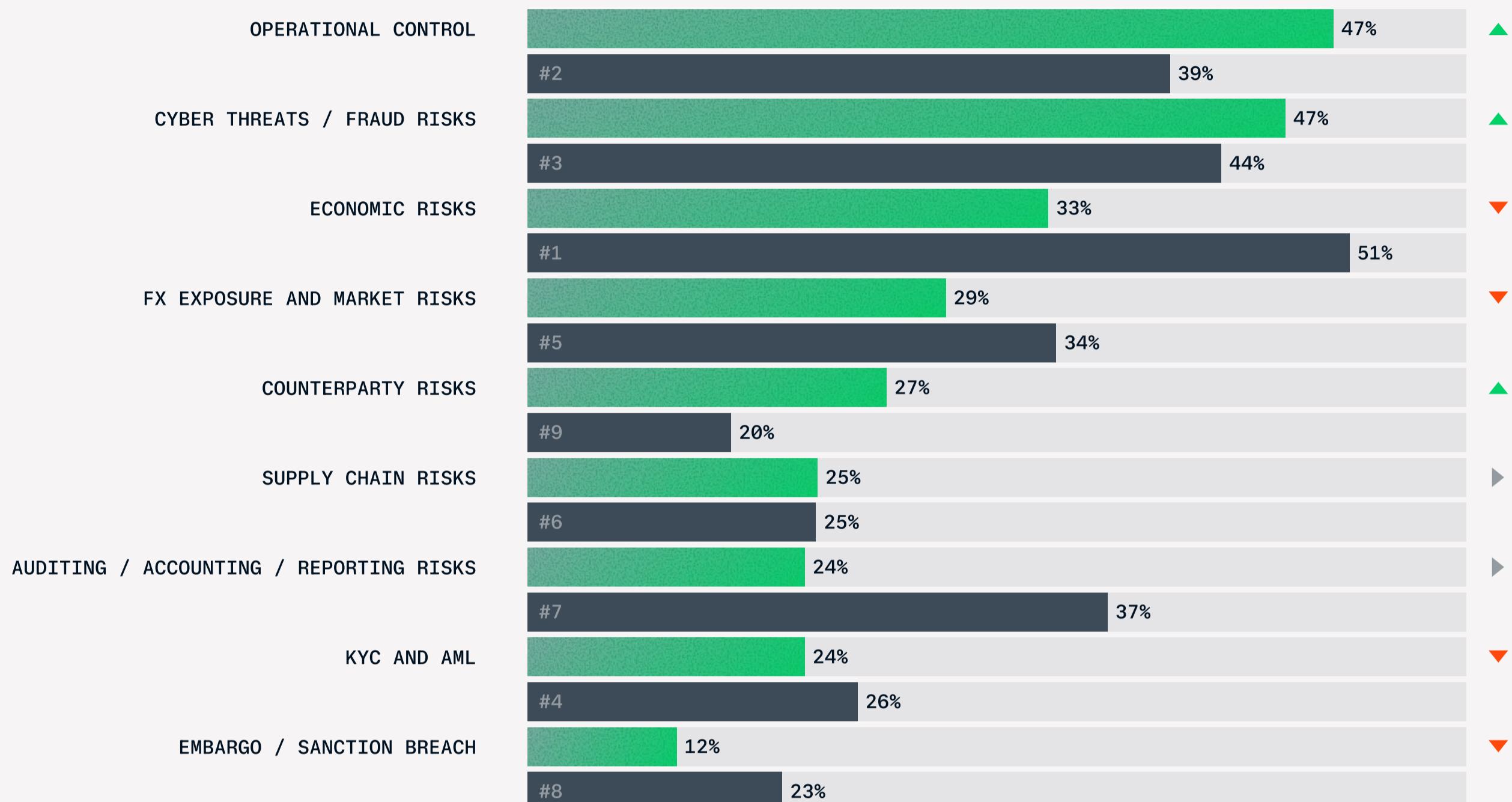
The role of a corporate treasurer has become increasingly complex. While the core mission remains unchanged — maintaining cash visibility, accurate forecasting, and liquidity optimisation — today's economic environment and risk landscape add new layers of complexity.

Interest rate cycles and broader market uncertainty have made bridging liquidity gaps with short-term credit significantly more expensive, leaving less room for error in liquidity decisions. At the same time, operational fragmentation, cyber threats and fraud now rank among the top concerns for treasury teams, with nearly half of respondents citing them as a top-three priority.

Operational control is particularly critical, encompassing payment approvals, execution and reconciliation across an expanding landscape of fragmented systems. Cyber and fraud risks continue to rise due to the growing sophistication and scale of global attacks.

Top 3 greatest risks identified by respondents for their treasury activities (%)

■ 2025 ■ 2018



Source: BCG/BNPP Corporate Treasury Insights Survey, 2018; Adyen and BCG Intelligent Money Movement Survey, 2025; N = 255



As we grow, managing currency risk, liquidity, and the movement of future customer funds has become a priority for the entire team.

DIRECTOR, RETAIL MARKETPLACE GIANT

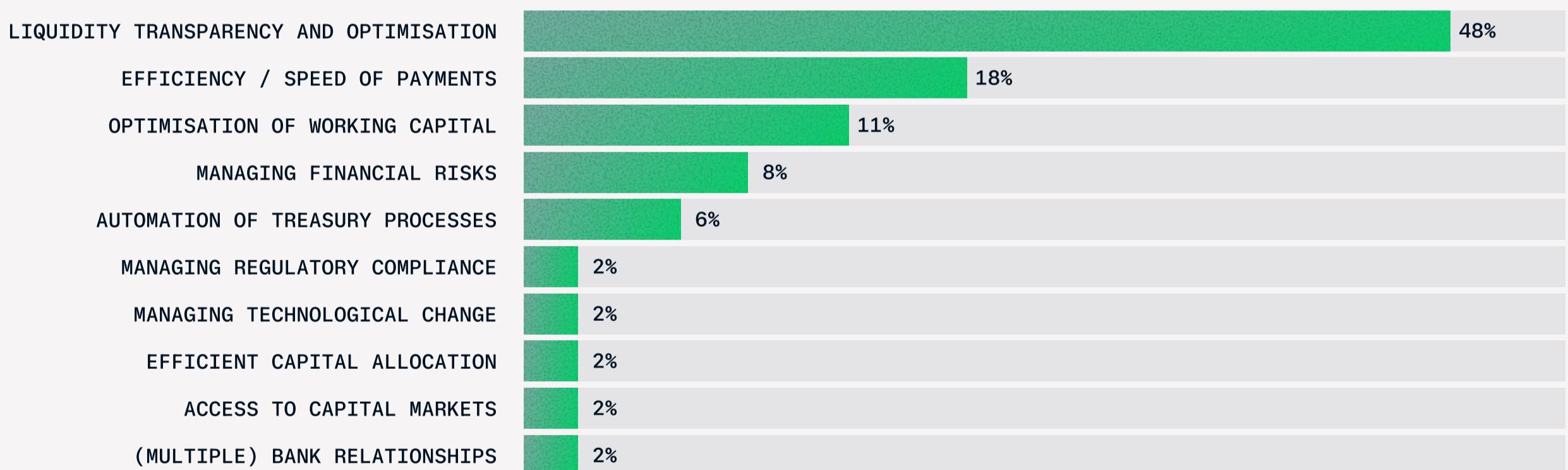
1.2 A broadening remit

Managing the full money flow: from pay-ins to payouts. Money must move with the same velocity as the digital interactions it powers.

Traditional lines between treasury and payments activities are blurring. Across industries, the treasury team's scope is expanding to encompass the full money movement lifecycle — from pay-ins to payouts — operating at the speed of customer and supplier expectations. CFO respondents highlight this shift, identifying the efficiency and speed of payments as the second most relevant challenge in corporate treasury today.

Most relevant challenge in corporate treasury

Identified by CFO respondents (%)



Source: Adyen and BCG Intelligent Money Movement Survey, 2025; N = 62



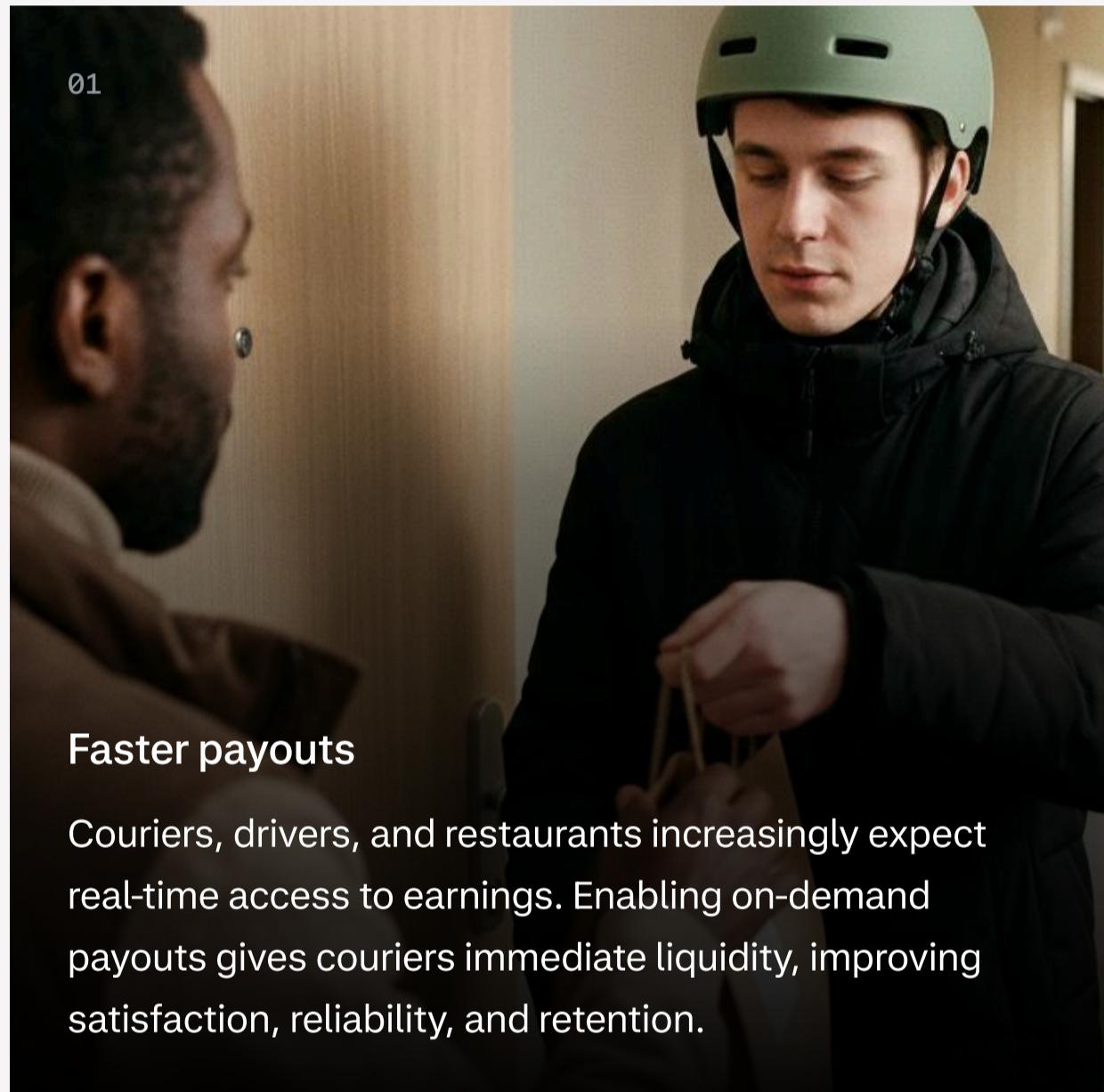
One solution combining both pay-ins and payouts is the gold standard. This will allow even more flexibility in streamlining claim payments - speeding up the low-risk cases to optimise customer experience, and introducing friction when there is a risk of fraud.

The digital economy is reshaping how value is created and exchanged. New value chains are emerging, defined by real-time services and instant fulfillment expectations.

Businesses now expect to use funds as soon as a customer has paid, rather than waiting for settlement. In the platform economy, pay-ins and payouts are embedded directly into the user journey. For these business models, payout speed is a critical driver of both customer and worker retention.

Fueling food delivery with fast money movement

Faster payouts help food delivery platforms win and retain top drivers and restaurants.



Faster payouts

Couriers, drivers, and restaurants increasingly expect real-time access to earnings. Enabling on-demand payouts gives couriers immediate liquidity, improving satisfaction, reliability, and retention.



Strategic impact on revenue

Real-time payouts keep couriers active on the platform, increasing delivery capacity and service quality. They can also be monetised, creating an additional revenue stream while strengthening competitive advantage.

1.3 Tech-driven opportunities

Evolving financial technology creates opportunities. Corporate treasurers can now move money with greater speed and precision.

New technology is both expanding what's possible and raising expectations. Internal teams, customers, and external partners now expect faster, on-demand money flows rather than scheduled batches. Real-time payouts have become the benchmark for certain user experiences, but they also introduce new complexity: cash moves earlier and less predictably, increasing pressure on working capital.

Innovations that impact the treasury function:



01

Echtzeit-Zahlungen und neue Payment Rails

From SEPA Instant Credit Transfers to Real-Time Payments (RTP), real-time settlement has become the benchmark in key markets. As account-to-account payment flows and new settlement models emerge, they offer greater flexibility and faster cross-border movement of funds.

The potential of stablecoins

Treasurers see potential in stablecoin infrastructure and tokenised deposits. Stablecoins are projected to become a standard part of the B2B payments landscape as soon as they achieve market and regulatory maturity.

They're carefully exploring these payment rails as a way to centralise global liquidity into a single, high-speed digital asset.

RESEARCH

~25%

of respondents in our research are considering stablecoins or piloting use cases in treasury, but none are scaling yet.

01

Multi-currency accounts, virtual accounts, and virtual cards

These tools improve working capital efficiency and unlock revenue opportunities by providing high-quality, real-time data. They give treasurers the visibility and control needed to strategically accelerate or delay cash outflows. Virtual cards, in particular, are becoming increasingly common.

02

Better financial performance and timing for online travel

For global online travel agencies, aligning the timing of cash inflows and outflows is critical to financial performance, as misalignment increases liquidity risk and limits yield potential.

01

Complex inflows

Working capital can be difficult to predict. Customer payments arrive through cards, bank transfers, and local payment methods in multiple currencies with delayed settlement.

02

Immediate outflows

Treasury needs to manage liquidity carefully to keep operations running smoothly. An OTA can be pushed into high working capital funding requirements when airline payments are required before customer funds have fully cleared.

03

Multi-currency flows

Multiple currencies across inflows and outflows increase FX risk and operational complexity, often delaying settlement.

04

Deferred outflows

When managed carefully, deferred outflows can generate interest income and enhance overall returns. For example, hotel payouts typically occur 30–45 days after booking.

18%

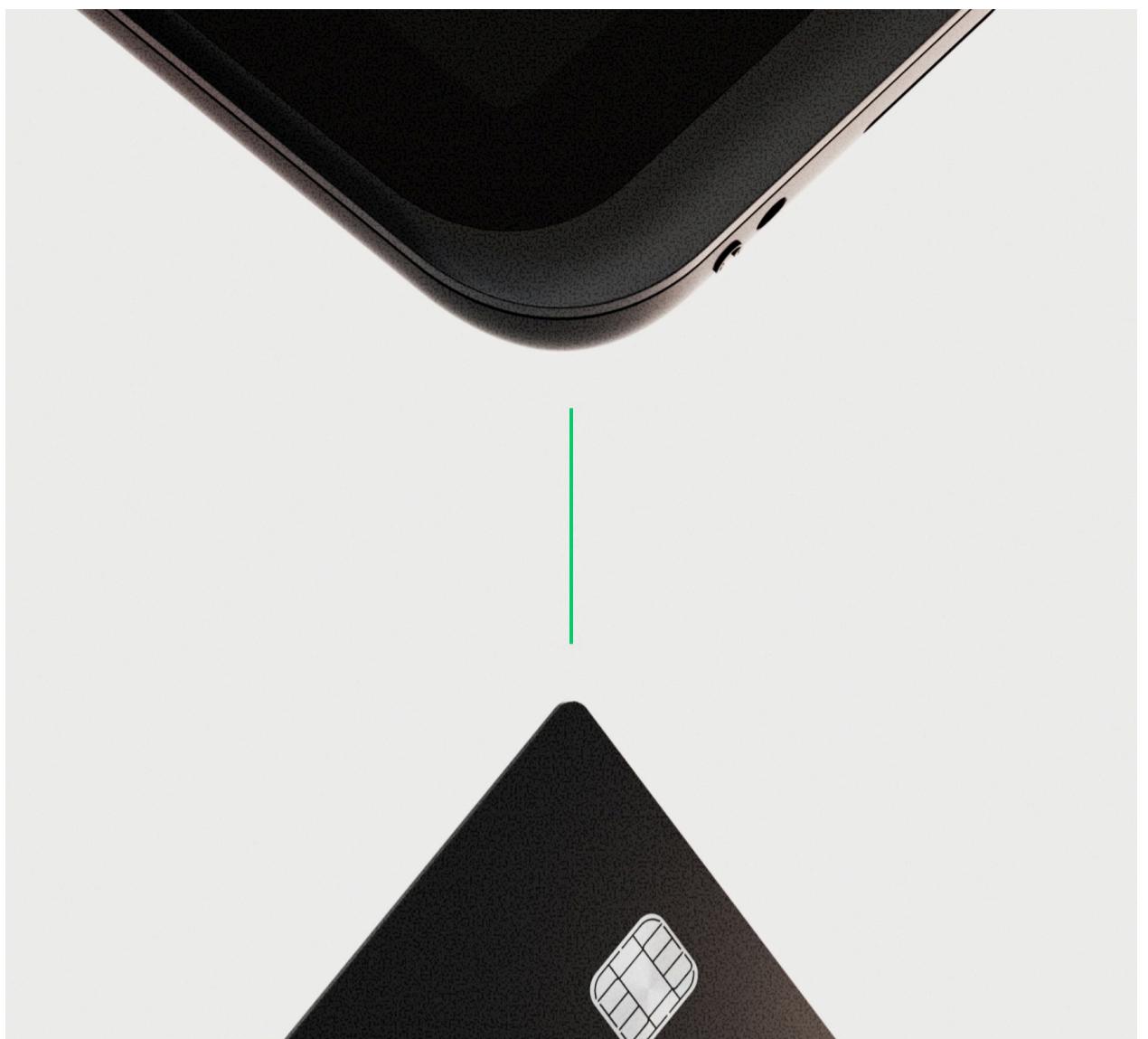
of CFOs cite the speed of incoming and outgoing payments as their top challenge today.



03

Real-time connectivity

API connections are quickly becoming the standard for financial product providers. When combined with deep integrations into Enterprise Resource Planning (ERP) and Treasury Management Systems (TMS), treasurers can create end-to-end connectivity that delivers genuine real-time visibility across accounts and cash flows.



04

Agentic and AI-enabled treasury flows

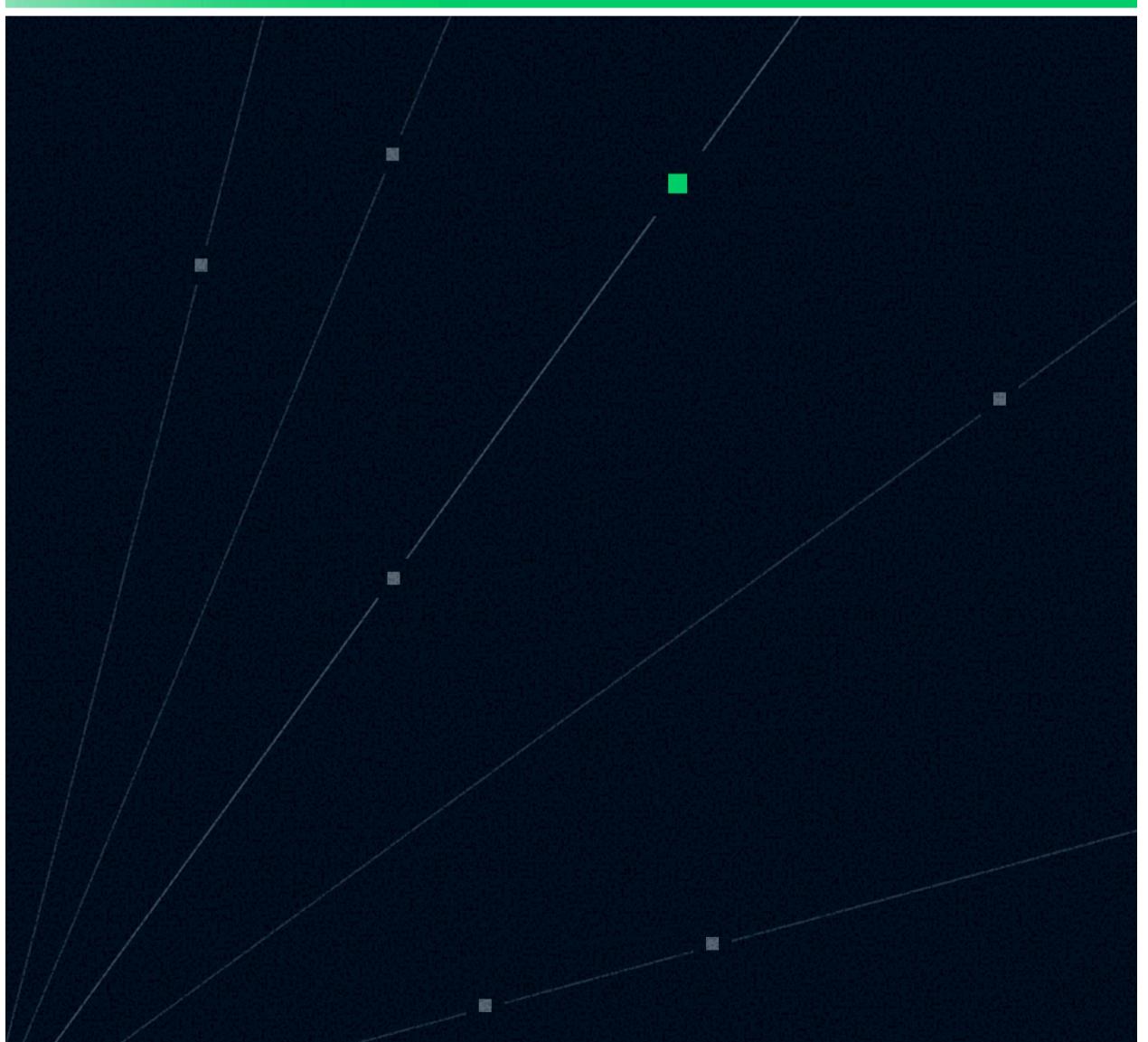
AI-driven workflows are transforming manual and basic automation. They can reconcile accounts, categorise transactions, handle exceptions, and provide predictive reporting — but require a strong infrastructure to realise their full potential.



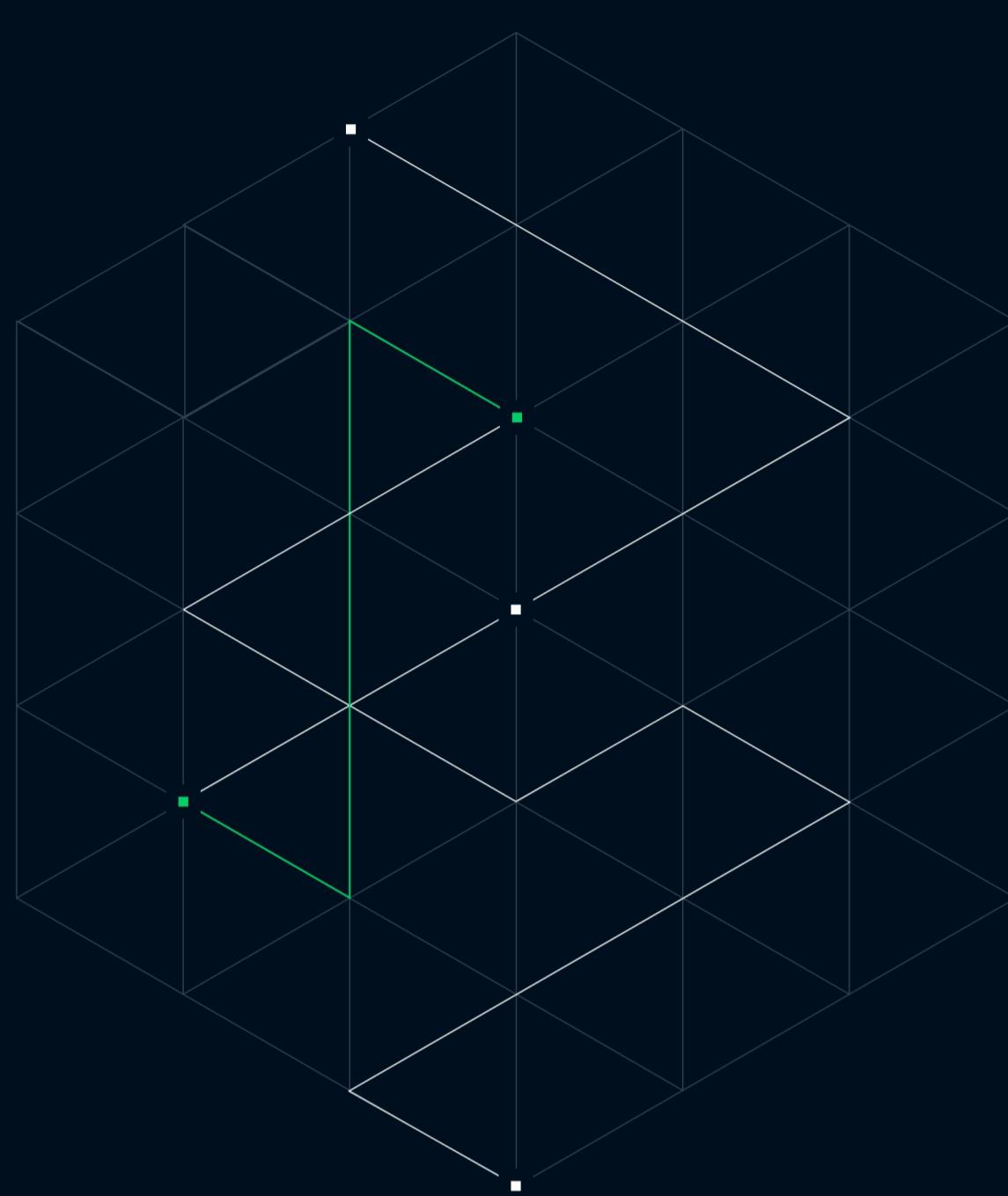
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More accurate forecasting and real-time liquidity management

AI enables treasury to analyse transaction, ERP, and business data, uncover patterns like seasonality and planned investments, and generate precise forecasts for real-time liquidity management.



2. The consequences of complexity



2.1 Legacy complexity stalls real-time growth

Provider fragmentation leads to a lack of visibility and increases the risk of cash becoming trapped in transit.

The average enterprise treasury function manages:

5–6

Primary banks

40+

Bank accounts

12

Pay-in and payout providers

These numbers reflect the complexity of money flows, often fragmented across multiple systems and providers. As a result, visibility can be limited or siloed, making accurate forecasting difficult — 1 in 4 enterprises report struggling to optimise liquidity and working capital.

To manage these flows, treasurers frequently rely on manual or bespoke processes, which are resource-intensive and become even more challenging when layered on top of technical debt from acquisitions or incompatible legacy systems.

The price of complexity to liquidity in global insurance

01

A large number of accounts

The enterprise relies on over 20 banks and hundreds of accounts to separate business lines, local operations, claims, premiums, and compliance.

A global insurer in 25+ countries struggled with technical debt and regulatory constraints, leaving treasury staff focused on manual tasks rather than strategic analysis.

02

Numerous payment providers

Managing diverse pay-in and payout methods globally requires integrating a large number of providers.

03

Limited data visibility

This complexity leads to only partial ERP/TMS integration, which limits real-time visibility and reliable cash forecasting.

04

Trapped cash

Domestic or regional pooling leaves pockets of liquidity that aren't optimised at a global level.



Data integrity governance directly impacts our reconciliation efforts. The challenge lies in our reliance on multiple, fragmented third parties — including brokers and banks — which complicates consistent data management.



MATT CORNWALL
EMEA HEAD OF TREASURY OPERATIONS, CHUBB

2.2 Outdated technology



Technology, modernisation, and integration remain major challenges in treasury and liquidity management. Significant technical debt hampers nimble decision making, real-time visibility, and real-time treasury.

CFO RESPONDENT

Outdated technology hinders real-time treasury. Legacy integrations still depend on batch processing and custom host-to-host (H2H) connections.

The technology required for real-time treasury is now mature: APIs are reportedly used for around 50% of bank connections, TMSs aggregate information across providers and accounts, and ERP systems increasingly improve data accessibility.

Yet many corporate treasurers do not see the full benefit of these advancements. Real-time visibility is only as good as the quality, latency, and reliability of the underlying bank integrations. Half of treasurers still rely on H2H connections, and the complexity and risk of migrating core platforms to APIs often delays adoption.

Advanced, agentic technologies can help bridge this gap. By combining real-time integrations with intelligent automation, treasury teams can move beyond legacy constraints, unlocking continuous visibility, faster decision-making, and more strategic use of cash.

2.3 Forecasting difficulty



Accurate forecasting relies on knowing where your funds are and understanding how they move. Aggregating data points across pay-ins and payouts is a challenge, but will improve financial outcomes.



JEYNE CHUN
SVP OF MERCHANT FINANCE
AND TREASURY, ADYEN

Optimising liquidity is a critical challenge cited by over 25% of respondents.

To achieve a complete, consolidated view of cash flow, treasurers must fully integrate their systems. With comprehensive data and control, they can pool cash efficiently and maximise returns. Forecasting is often tailored using seasonality, historical data, and other relevant business factors.

Without accurate forecasts, treasurers must maintain operational cash buffers to cover unexpected variability. Improving visibility into inflows and outflows presents a major opportunity to free trapped liquidity and enhance yield.

2.4 Manual tasks

Manual tasks distract CFOs and treasurers from creating additional value.

Fragmentation and complexity place a significant drain on human capital across finance. Treasury teams spend 10% of their time visualising accounts, 13% managing bank relationships, and more than 20% on handling pay-ins and payouts.

Even foundational tasks, such as cash forecasting and evaluating working capital in real time, consume a substantial amount of effort. These tasks, despite significant scope for automation, often require manual checks and approvals, especially when processes need to be modified.

CFOs face similar pressures: 23% of their time goes to managing pay-ins and payouts, 10% is spent managing partners and bank relationships, and 17% is devoted to liquidity management.

These demands limit both treasurers and CFOs from focusing on high-value activities such as risk management, capital allocation, and strategic planning.

How much time treasury teams spend on key treasury activities:

20%

Handling pay-ins and pay-outs

13%

Managing bank relationships

10%

Visualising accounts

How much time CFOs spend on key treasury activities:

23%

Managing pay-ins and pay-outs

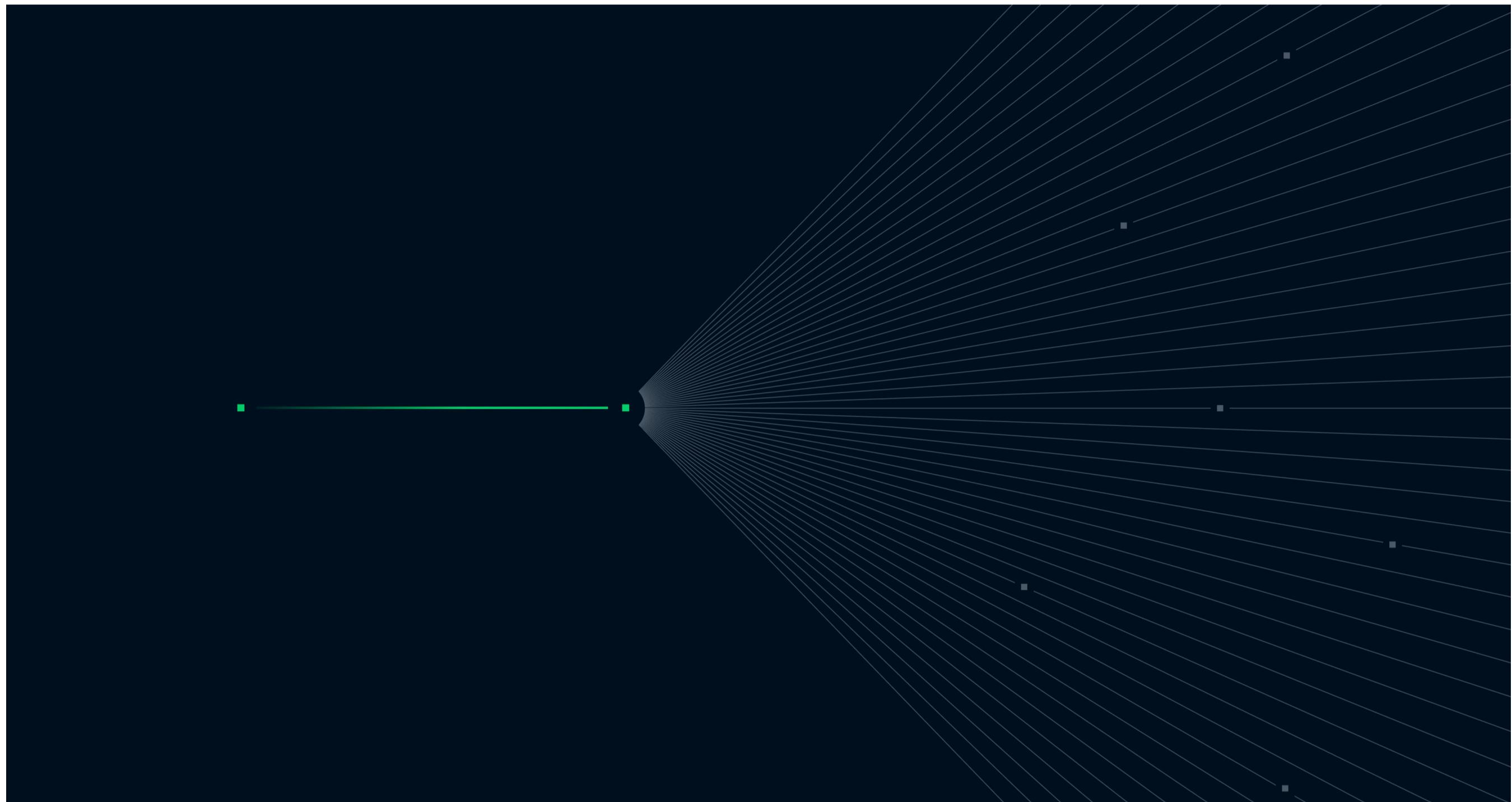
17%

Liquidity management

10%

Managing partners and bank relationships

3. Driving financial performance with next-gen treasury



3.1 A better approach to visibility

Treasurers need to know where funds sit and how they move.

Today, CFOs and treasurers often have an incomplete picture: visibility is limited by fragmented coverage and static, point-in-time reporting.

To gain a clear view, treasury teams need to track cash flows across the business in real time. This allows them to pinpoint bottlenecks, identify where cash is delayed, and spot where it can be redeployed.

A dynamic, end-to-end view of money movement enables more informed decision-making and helps drive stronger financial performance.

**“**

There's an opportunity for CFOs and treasurers to bring pay-ins and payouts into a connected view. Doing so will optimise liquidity, accelerate decision making, and ensure better financial performance.

ADRIAN DAVIS
COMMERCIAL LEADER:
FINANCIAL SERVICES & INSURANCE, ADYEN

3.2 Unifying the full money lifecycle

Treasurers seek to optimise technology to gain more control.

Different settlement times, payment channels, and payment requirements can quickly lead to unoptimised cash flows or trapped working capital.

Today, treasurers can now untangle this by bringing inflows and outflows together on one platform, creating end-to-end visibility and greater control over how money moves in and out of the business.

With control over payment flows, treasurers lay the groundwork for more advanced, automated capabilities — from smart settlement and batching to predictive liquidity and real-time yield management.

How modern treasury technology maximises efficiency across the money lifecycle

01

Smart settlement and batching

Instead of running settlement batches at fixed intervals, AI can determine optimal real time batching by balancing variables that influence cost and speed.

This reduces the inefficiency of processing half-empty batches and ensures priority payments always arrive according to expectations.

02

Predictive liquidity and funding

Reactive safety buffers can be replaced with predictive forecasting. This solves the cash drag problem by reducing the need for large idle cash buffers. It also reduces overdraft fees, emergency funding panics, and can optimise when to draw on credit lines.

AI models can predict cash requirements across daily and weekly horizons by analysing historical patterns. These smart models automatically manage funding and can autonomously top up accounts immediately.

03

Real-time yield management

Cash positions can be monitored in real-time. Excess funds are automatically swept into high-yield instruments like money market funds or overnight deposits to maximise float.

Instead of earning 0% in an operating account, idle cash automatically generates passive revenue. A business with significant average balances can drive meaningful yield improvement and have excess liquidity contribute to the bottom line directly.

3.3 From visibility to real-time execution

Treasurers can leverage real-time visibility and control to improve financial performance and more significantly impact broader business goals.

Once treasurers have improved visibility and control over money movement, they can not only optimise working capital but also respond to the demands of the business in areas traditionally out of scope for treasury teams. For example, partnering with business functions to accelerate the speed, visibility and flexibility of payments to improve customer or partner experiences.

Examples of the direct impact of real-time treasury across industries:

01

On-demand delivery platforms

Flexible payouts can help attract and retain valuable couriers. The ability to monetise these services can yield millions in additional revenue.

02

Retail marketplaces

Embedded payments as a core product feature can give buyers access to all payment options while programmatically releasing funds to sellers as soon as a buyer acknowledges they've received the goods.

03

Online travel agencies

OTAs can turn payment timing into a powerful growth strategy and reimagine their entire model around customer-financed working capital.

04

Insurance businesses

Faster claims payouts can have an immediate effect on customer experience and improve core commercial metrics, such as NPS.

3.4 Applying the right talent and industry expertise to treasury processes

Technology alone isn't enough. Next-gen treasury needs the right skill sets.

With the shift in technology capabilities now available to enterprises, treasury teams need to think about the corresponding shift in skillsets they need within their function. Notably there is an increasing need for technology talent, capable in API integrations, process automation, AI applications, to help deliver the finance stack treasurers are now seeking to build.

Treasurers need to implement solutions tailored to their industry and business model. Every enterprise has unique requirements — from payment methods and payout functionality to regional coverage and transaction speed. Some processes benefit from real-time money movement, while others gain value from strategically delaying outflows. Adapting technology and workflows to these needs also allows treasurers to support key partners, for example with flexible payment terms for critical suppliers.

3.5 The treasury function is emerging as a driver of wider business change

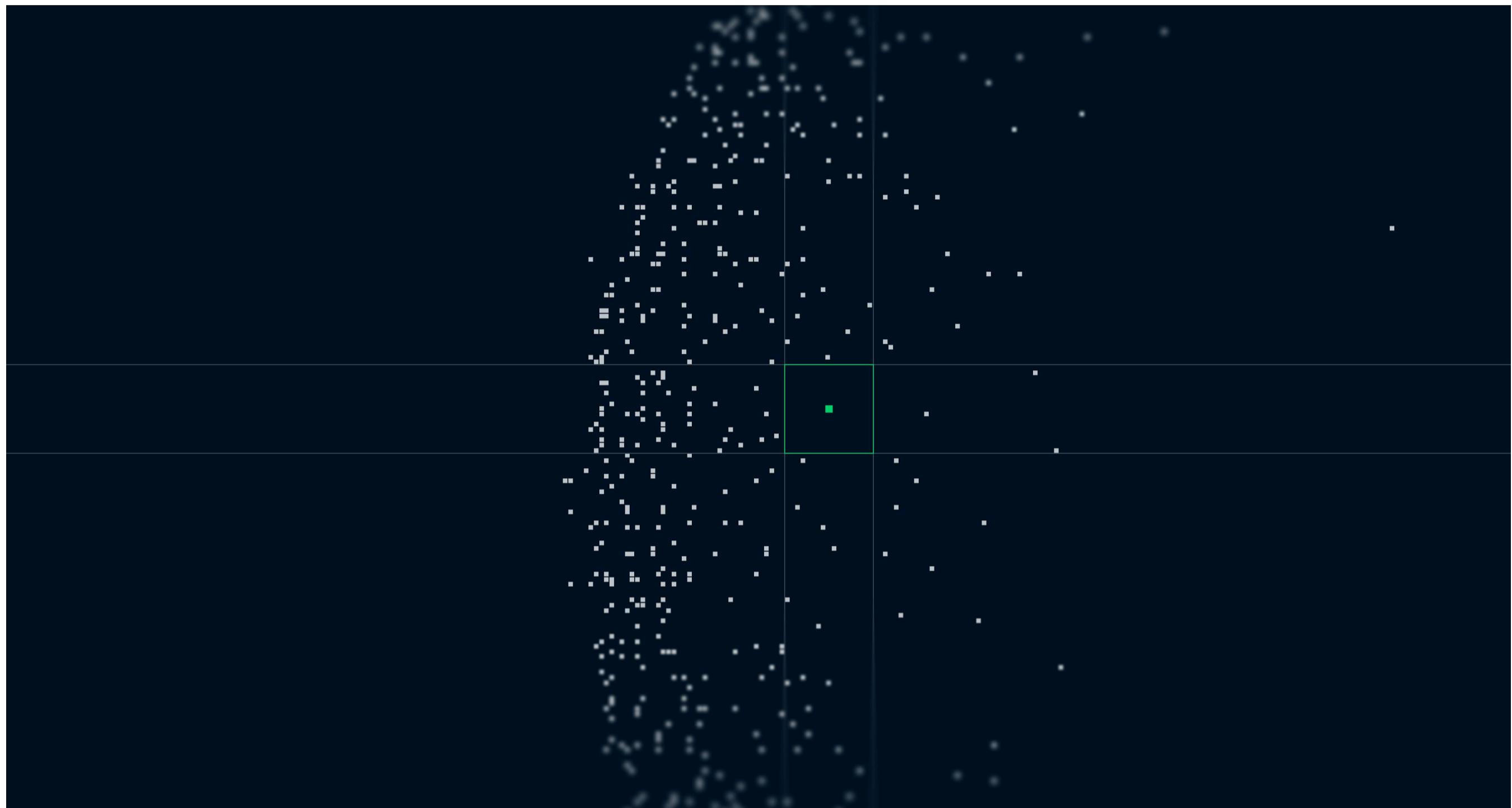
Mindset shift: from reactive treasury processes to driving business outcomes.

Treasury teams are expanding their focus from optimising working capital to directly supporting overarching business goals.

By gaining greater cash visibility, unifying payment flows and enabling real time automation, next-gen treasury can help drive exceptional customer experiences whilst also improving financial outcomes.

This evolution demonstrates that the finance function can drive growth and value through a unified, intelligent approach to money movement. This shift will define the next generation of finance.

4. Finding the right solution



4.1 The case for streamlining your financial partners

Managing a complex landscape of financial partners too often leads to trapped cash, siloed visibility, delayed reporting, and greater operational costs and risk management.

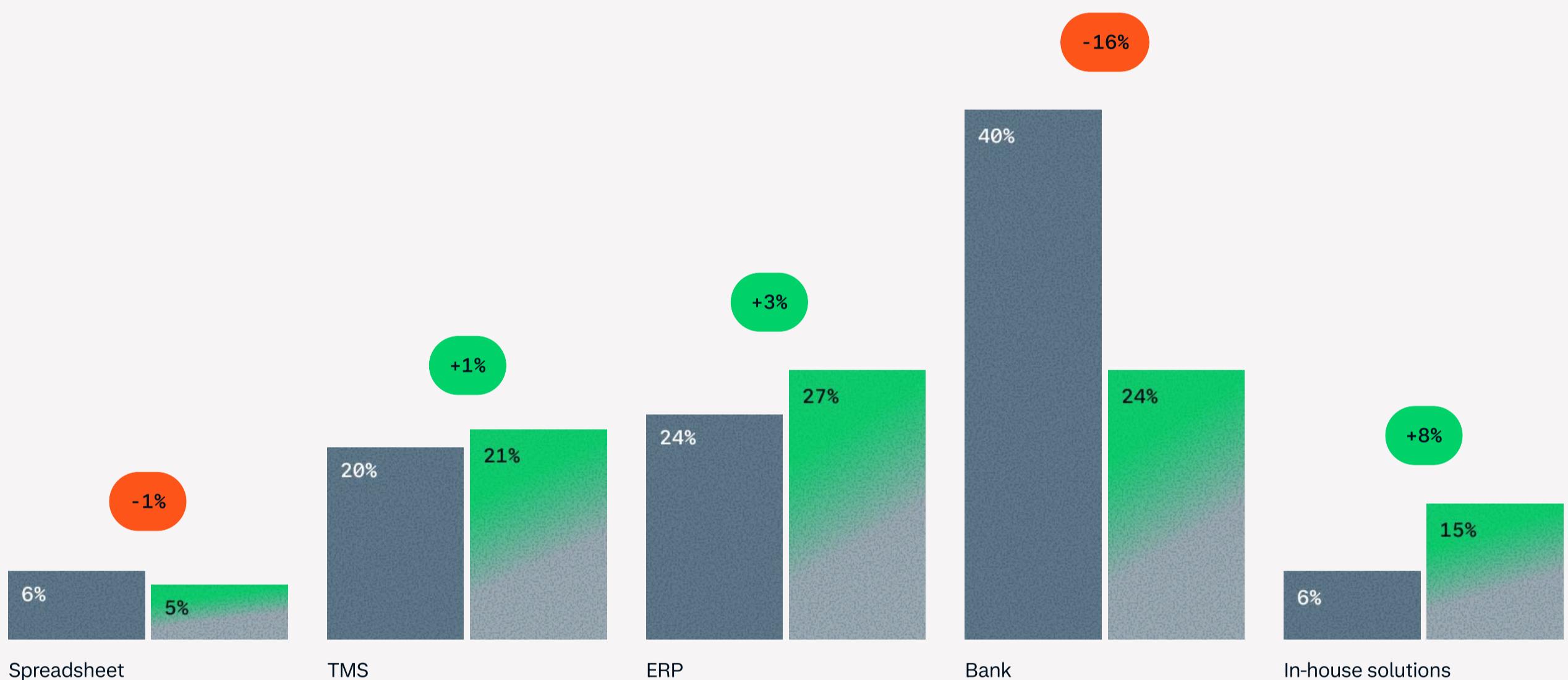
Treasury teams are proactively thinking of which partners to work with and more importantly how to use each partner's capabilities to solve for their specific needs.

Traditional banks benefit from trusted, longstanding client relationships and a broad range of services, with trust in banks up 6 percentage points since 2018.

Yet treasurers expect to significantly reduce their reliance on traditional banking services, increasingly turning to purpose-built solutions. Today, banks reportedly support around 40% of treasury activities — a share treasurers expect to shrink by 16 percentage points in the future.

Share of respondents' current vs. expected future usage of providers for money management services

■ CURRENT ■ FUTURE



Note: Money management services include account visualisation, cash pooling, manage short-term liquidity, usage of line of credits/ overdrafts, cash forecasting, evaluation of working capital in real time, cash accounting and reconciliation, netting, manage receivables, currency conversion
 Source: Adyen and BCG Intelligent Money Movement survey 2025; BCG analysis

Managing a complex landscape of providers erodes visibility and drives up operational costs. Modern providers are stepping in, offering a range of services focused on solving treasury pain points. Treasurers will need to select the right partners that can unlock gains while still ensuring operational resilience and diversified counterparty risk.

4.2 The case for a unified, fit-for-purpose financial stack has never been stronger



The landscape of service providers in corporate treasury has expanded beyond banks with software players and specialised fintechs. Winners will support CFOs and treasurers to transform current processes to automated, real-time treasury that leverages data and AI.



MARKUS AMPENBERGER
MANAGING DIRECTOR AND PARTNER, BCG

74% of survey respondents say they're likely to leverage an integrated money management solution that covers the entire cash flow cycle.

Finance leaders have an opportunity to demand more from their financial infrastructure. The goal is to move beyond a fragmented mix of providers toward a more unified setup — one that delivers the capabilities the treasury needs without the operational weight of unnecessary complexity.

A single provider rarely meets every requirement. Instead, leading treasuries are reducing unnecessary fragmentation by working with fewer, more complementary partners.

The right technology partners offer more than trust — they provide a unified view of the entire money movement lifecycle. By bringing pay-ins and payouts together on a modern stack, treasury teams gain real-time visibility and control, enabling financial operations to more directly support business performance.

4.3 Carefully selecting fit-for-purpose partners

CFOs and treasurers have greater freedom to choose partners that align to their business objectives and provide the right tech capabilities. The challenge is no longer access to tools, but making the right choices.

The following questions can help finance leaders assess potential partners and build a treasury ecosystem fit for the future:

Strategic intent

- What are our short and long-term business and financial objectives, and how should the treasury support them?
- To what extent do our existing providers and treasury setup support these objectives?
- What level of impact can treasury and finance have across the wider organisation?

Treasury setup

- Do we need to manage money flows globally, regionally, or domestically?
- What type of setup and what providers do we need to do so — banks, treasury specialists, technology providers, a combination?
- What are the frictions and limitations our treasury function faces (e.g. real-time visibility, settlement speed, liquidity automation, forecasting, domain expertise, operating costs, transformation speed)?

Execution capabilities and risks

- Do we have the internal skills required to fully realise the value of new technology?
- Do we have the technical capability to integrate new providers efficiently?
- What level of regulatory protection is appropriate for our requirements?
- How dependent are potential partners on third parties (e.g. banking licences or infrastructure)?



Corporate treasury is at an inflection point. Trusted providers, modern technology, adequate payment rails, and the finance function's appetite to unify and improve are all there. It's time for CFOs to demand more from their treasury function and from the partners who power it.



STANISLAS NOWICKI
MANAGING DIRECTOR AND PARTNER, BCG

ABOUT ADYEN

Adyen is the financial technology platform of choice for leading companies. By providing end-to-end payments capabilities, data-driven insights, and financial products in a single global solution, Adyen helps businesses achieve their ambitions faster. With offices around the world, Adyen works with the likes of Meta, Uber, H&M, eBay, and Microsoft.

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