

# Perceptions vs. Reality: 2005

**Cash Management 2005:  
Corporate Perceptions vs. Reality**

**Analytic Results**  
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**Today's Discussion**

- The session presents 7 common perceptions in the cash & treasury management marketplace
- We'll take a Point/Counterpoint Format
- Includes Proof Points...e.g., several survey databases
- A Quick/Spirited Pace...but, beware of *Polarized* Positions
- Please Participate with Your Vote & Reactions
- The Goal: Provoke Thought... Be Informed, Be Motivated for Business Process Improvement!

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**First...**

**Framing the Discussion**

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# Perceptions vs. Reality: 2005

We collected data from over 340 treasury reviews and from five major benchmarking sources

- DecisionGauge
- AnalyticResults
- Phoenix-Hecht
- Gartner
- CFO Magazine

Special Thanks: *Richard D. Richardson, SVP  
Phoenix-Hecht*

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Phoenix-Hecht maintains a unique Internet site specifically devoted to the project information needs of the Treasury Manager

Data for today's presentation comes from:

- 2004-2005 Blue Book of Bank Prices
- 2004 Large Corporate Cash Management Monitor Report to Respondents
- 2005 Middle Market Monitor Report to Respondents
- 2004 Phoenix-Hecht Postal Survey

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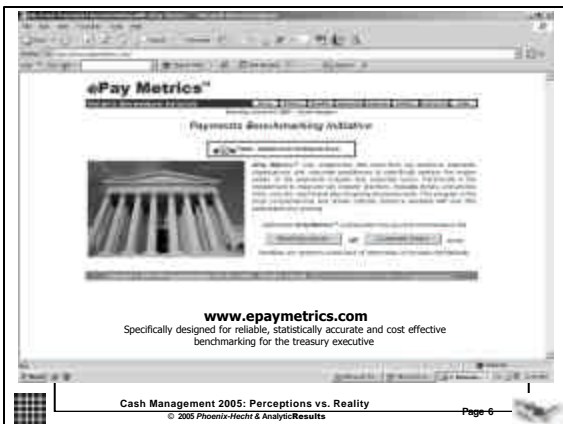
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# Perceptions vs. Reality: 2005

**In a Prior Presentation....  
Myths, Lies & Euphemisms --  
we considered these perceptions:**

1. The merger will be good for you!
2. The Account Analysis Standard
3. Discounts
4. Quality!
5. Technology!
6. We'll do even more business

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**The Scorecard, to date!**  
(and you thought we weren't tracking this stuff.....)

Myth, Lie Euphemism	Richard & Audience Vote	Michael & Audience Vote	A Year's Difference?
Mergers	Winner	Loser	None
Account Analysis Standard	Even	Even	None
Discounting	Loser	Winner	More
Quality	Winner	Loser	Worse
Technology	Even	Even	Lots
Doing More Business	Even	Even	Lots

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**Perception:**

**This industry  
has dramatically  
changed the  
last 15 years**

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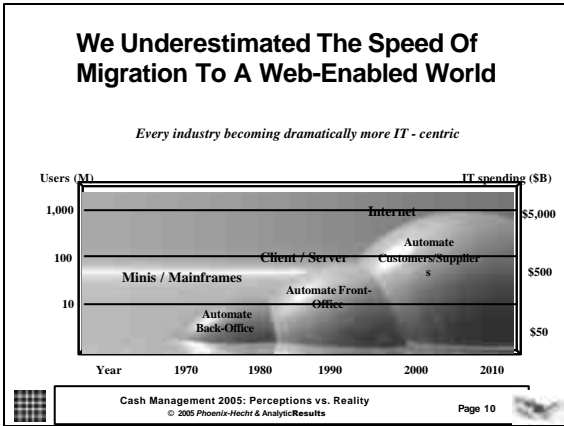
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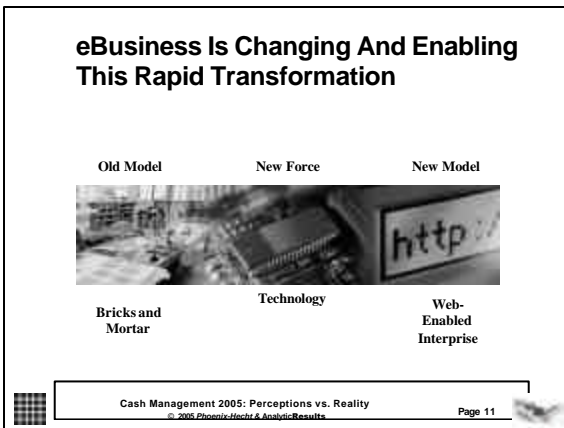
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## The E-enabled Business Will Operate Across Different Dimensions

Legacy	Pre-Web	E-enabled
Product Transactions	Customer Relationships	E-Plex
Price	Service/Quality	Convenience
Years/Months	Weeks/Days	Hours/Minutes
Mass Production	Stratification	Mass Customization
Many Suppliers	Few Strategic Partners	Several Open Partners
Domestic	Multi-National	Global
Store Front	Call Center	Continuous Self-Service
Enterprise	Market	Trading Community
Lights on, doors open	Extended hours	24 hours x 7 days/week

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# Perceptions vs. Reality: 2005

## 1987 Most Read Publications

Cashflow	67.3%
Journal of Cash Management	56.2
Pensions and Investment Age	47.9
Institutional Investor	46.1
Leahy Newsletter	37.4
Corporate Finance	36.2
The Cash Manager	8.7
American Banker	8.0

More than one response permitted

Source: Cash Management Monitor™

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## Look at these responses....

1987	2004	
Plans to drop a cash management bank	Change in Bank Relationships	
Very Likely 19.9%	13.4%	Decrease
Somewhat Likely 16.1%	76.8%	Stay the same
Not at all 64.0%	5.2%	Increase

Companies with annual sales over \$100 Million

Source: Cash Management Monitor™

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## 1987 Opinions

Recurring service problems	19.87
Lockbox errors	17.8%
Balance reporting	11.8
Wire transfer	9.1
Lack of response	8.2
Billing errors	7.8

Source: Cash Management Monitor™

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# Perceptions vs. Reality: 2005

**Single Most Important Factor to Add or Drop a Relationship**

Companies with annual sales over \$100 Million	1990	2004
Commitment to Account	24.9%	40.5%
Willingness to Provide Credit	13.6%	21.3%
Quality	23.1%	15.7%
Price	22.8%	13.2%
All Other	15.6%	9.3%

Source: Cash Management Monitor™

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**Voting...**

**Blue:** No it hasn't

**Red:** Yes it has

**White:** Let's Hear From You!

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**Perception:**

**ACH is taking over B2B Payments**

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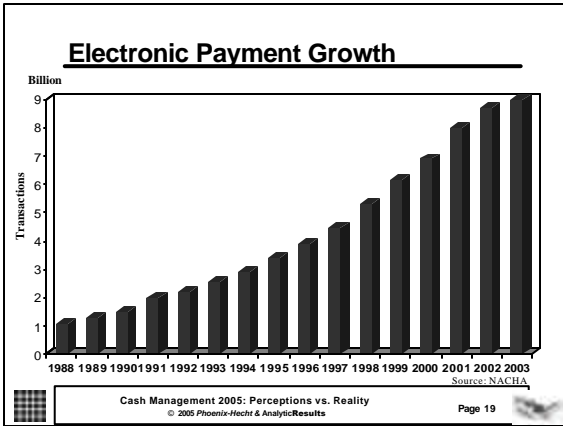
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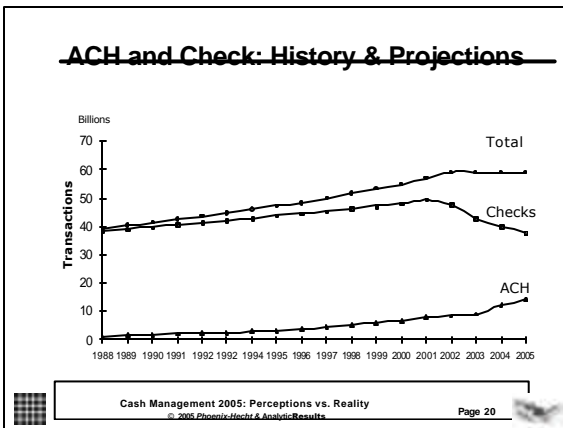
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### Payment Transactions

Method	% of Payments Made	
	BY Corporation	TO Corporation
Check	76.1%	68.1%
ACH	12.2	12.1
Wire transfer	7.9	9.6
Credit/debit card	3.1	5.6
Cash	n/a	3.6
Other	0.6	1.0

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# Perceptions vs. Reality: 2005

## EFT Disbursements / "Primary" Vendors

Aggregated Database: Supply Chain Management

Category	Percentage
Performance Zone	~65%
Opportunity	~45%
Failure	~10%

- Observation:** Companies who identify "primary" vendors also tend to pay those vendors electronically
- Implication:** Lack of awareness or indifference to benefits of negotiated timing of payments, coupled with the reductions of costs in electronic settlement and payments, can cost a key vendor relationship
- Action:** Consider electronic disbursements in conjunction with an overall A/P best practices and cost reduction effort Source: DecisionGauge

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## The Scale and the Detail:

Payment Type	2003 Volume (Billions)	Projected Growth Rate 2005	Projected 2005 Volumes (Billions)
Check	36.70	-4%	35.12
ACH	9.10	13%	10.32
Credit Card	19.13	7%	20.41
Offline Debit (Signature)	5.30	15%	6.10
Online Debit (PIN)	2.98	20%	3.58
<b>Total</b>	<b>73.21</b>		<b>75.52</b>

Source: Fed Study, 2003

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## Some Industry Segmentation Data

Industry	Percentage
Trucking	~20%
Service	~15%
Retail	~55%
Distribution	~38%
Chemicals	~38%
Aerospace	~38%

Source: DecisionGauge

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We currently see the marketplace shifting in Check Payment Transformation

The diagram illustrates the transformation of checks into electronic payments. A check on the left is shown with two arrows pointing to the right. The top arrow is labeled 'Conversion' and points to a computer screen displaying 'ACH, POS, Auto-Check, EFT networks: SafeCheck, Visa POS Check'. The bottom arrow is labeled 'Truncation' and points to a computer screen displaying 'Image Exchange, Electronic Check'.

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## Payments Transformation – Who?

<p><b>Consumer</b></p> <ul style="list-style-type: none"> <li>Transformation occurring more rapidly than corporate payments</li> <li>Increasing use of payment cards instead of checks</li> <li>Increasing use of ACH credits and debits</li> <li>Continued rise in direct deposit and payroll cards to replace payroll checks</li> <li>Cash is starting to be replaced by stored value cards</li> </ul>	<p><b>Corporate</b></p> <ul style="list-style-type: none"> <li>Transformation not as dramatic as consumer payments</li> <li>Increased use of purchasing cards</li> <li>Changes in import/export trade payments</li> <li>Focus on straight through processing</li> <li>Slow adoption of Internet-originated B2B payments / EIPP</li> </ul>
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## Electronic Payments

Companies with annual sales over \$100 Million

Use ACH for Corporate-to-Corporate Receipts or Payments

	1987	2004
Yes	15.3%	60.4%
No	84.7%	39.6%

Source: Cash Management Monitor™

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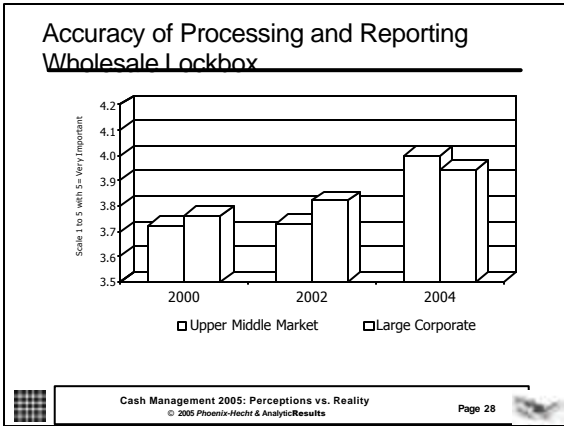
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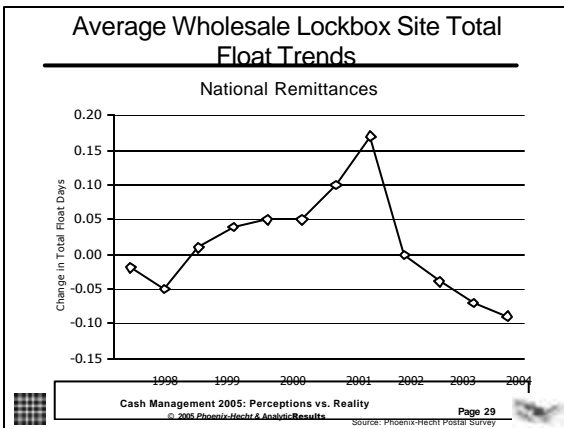
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## Voting...

**Blue:**  
ACH....one of many payment systems

**Red:**  
ACH will dominate

**White:**

### Let's Hear From You!

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**Perception:  
Risk Management is  
Payments System  
Management**

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**Fraud Concern**

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Over the past two years has your concern about check fraud increased? (1=very little, 5=very much)

2001	2003	2005
3.02	3.29	3.51

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**Fraud Concern**

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Concern about fraud from specific sources  
(1=Not important, 5=Most important)

Checks	4.22
ACH	3.59
Wire transfers	3.37

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# Perceptions vs. Reality: 2005

### Positive Pay

Percentage of corporations using positive pay	2003*	2005*
Middle Market	32.1%	43.4%
Upper-Middle Market	51.8	61.6
Large Corporate	82.2	88.5

\*2002 and 2004 for Large Corporate and Upper-Middle Markets

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### Positive Pay

Rate the importance of reasons *not* to use positive pay  
(1=Not important, 5=Most important)

Cost of service	3.42
Low risk of check fraud	3.31
Complexity of service	3.17

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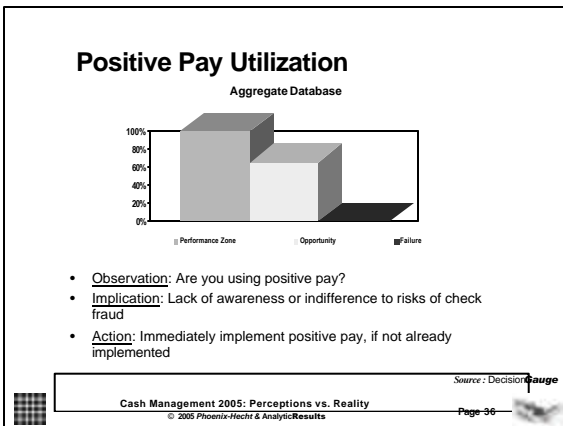
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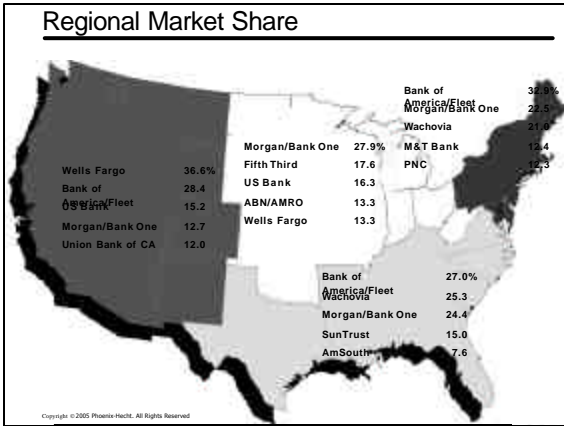
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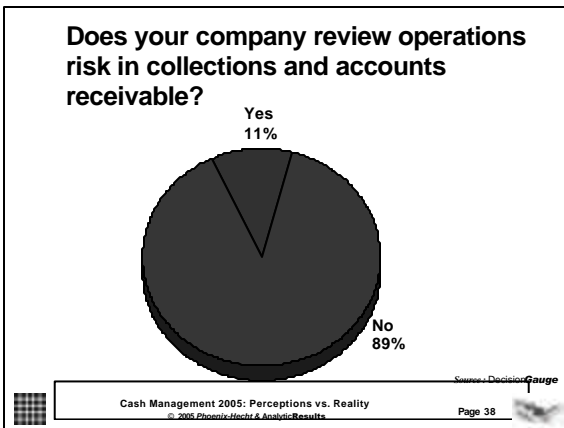
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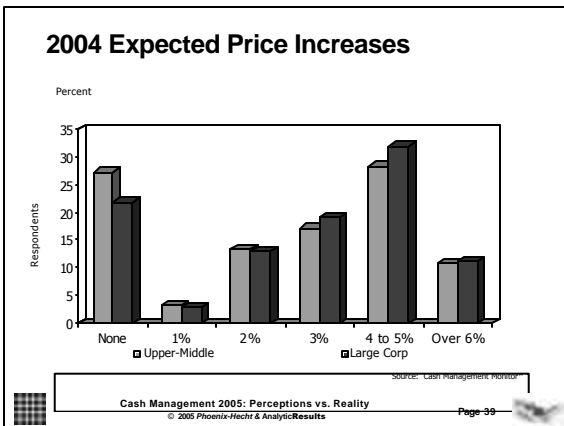
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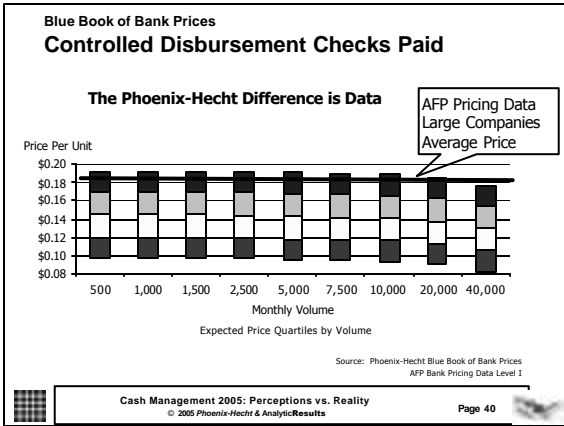
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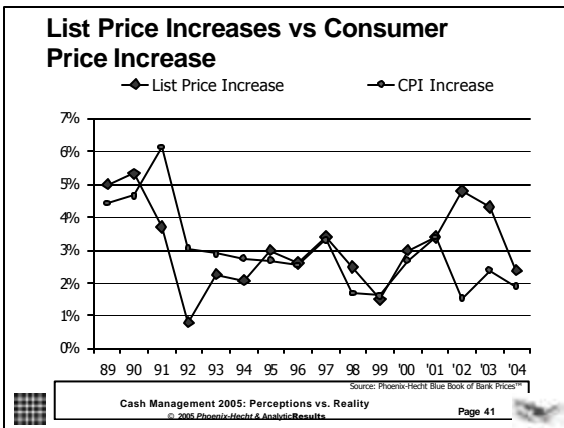
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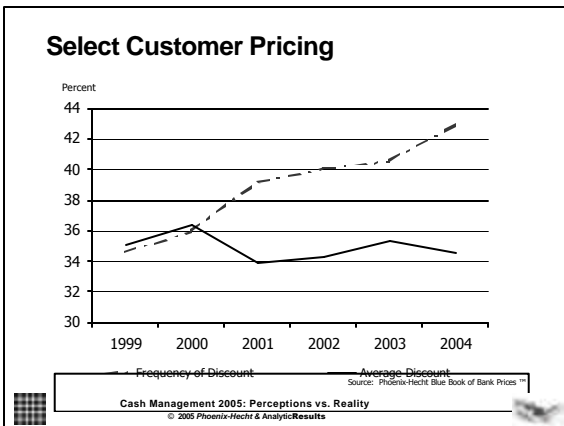
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# Perceptions vs. Reality: 2005

**Companies Doing E-Commerce**

	2003	2005	Diff
Corporate customers	36.0%	40.9%	4.9% *
Suppliers	31.3%	43.6%	12.3% *
Consumers	18.9%	21.3%	2.4% *

\*Statistically significant change

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**Voting...**

**Blue:**  
Its all about risk

**Red:**  
Its way more than risk

**White:**  
Let's Hear From You!

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**Perception:**  
**You have to  
have a Treasury  
Workstation**

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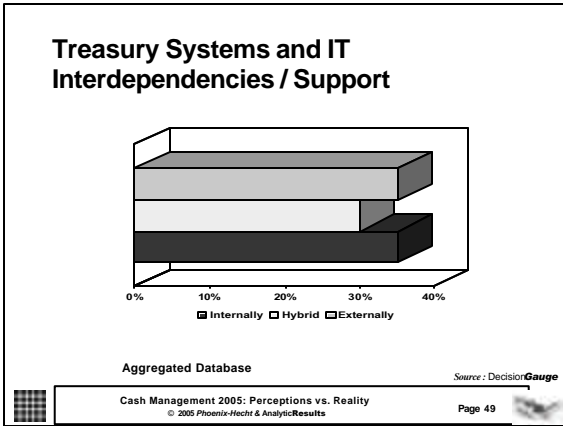
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# Perceptions vs. Reality: 2005




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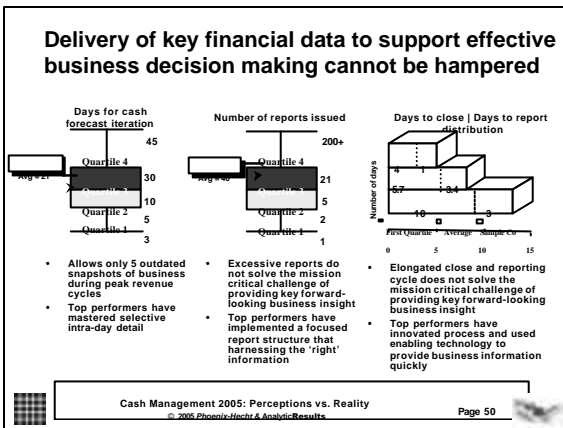
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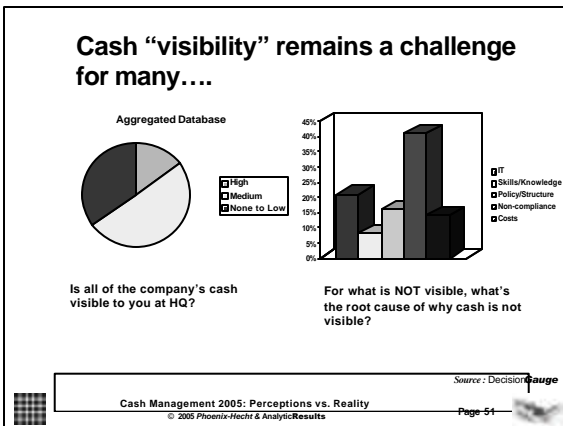
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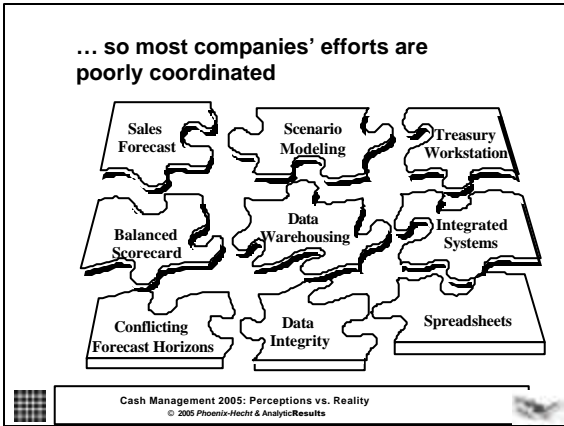
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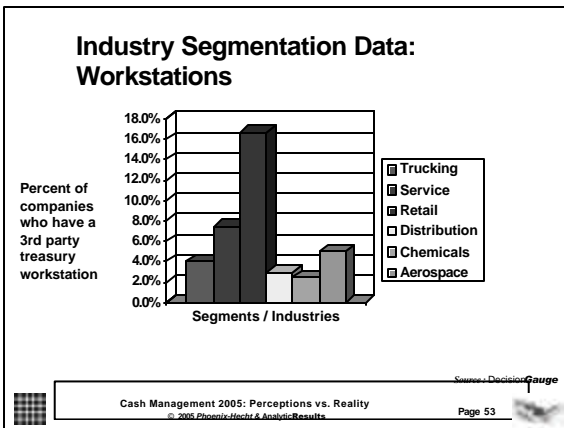
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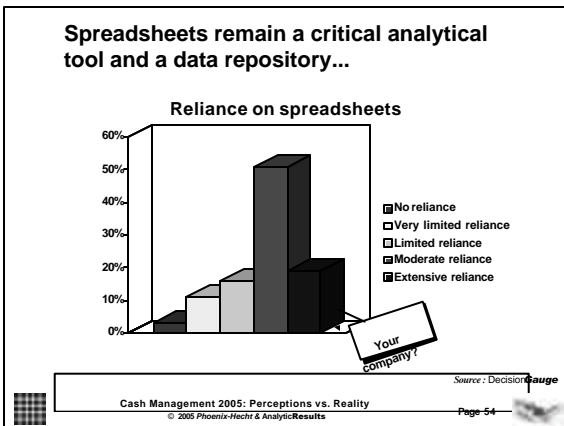
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# Perceptions vs. Reality: 2005

**Voting...**

**Blue:** Gotta have it

**Red:** Don't need it

**White:** Let's Hear From You!

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**Perception:**

**Cutting Headcount  
means  
I automatically make  
cost improvements**

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**"Back-Office" Processing Drives Treasury Staffing**

**FTEs Per \$ 500 Million Of Revenue**

Category	FTEs Per \$ 500 Million Of Revenue
Average	3.6
First Quartile 1	1.6

Cash Management Treasury Management "Interface" Functions Source: DecisionGauge

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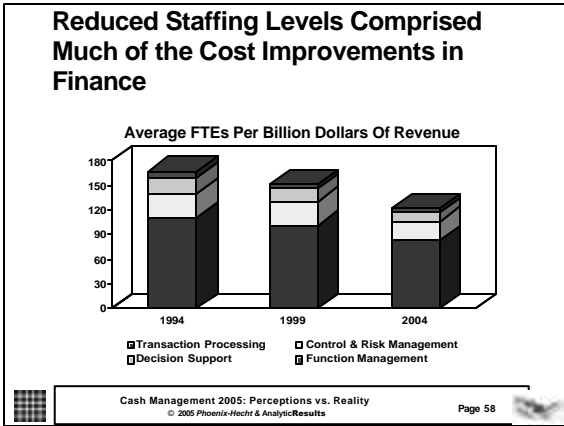
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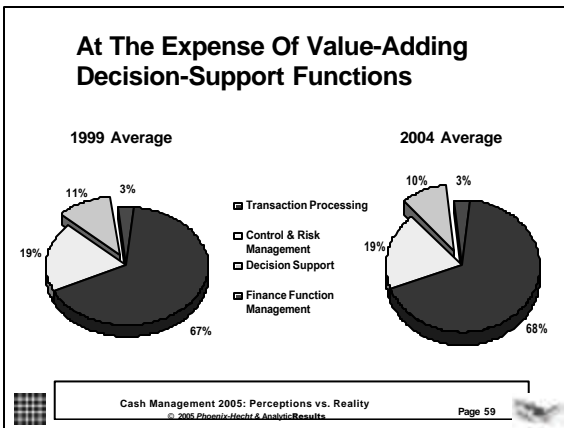
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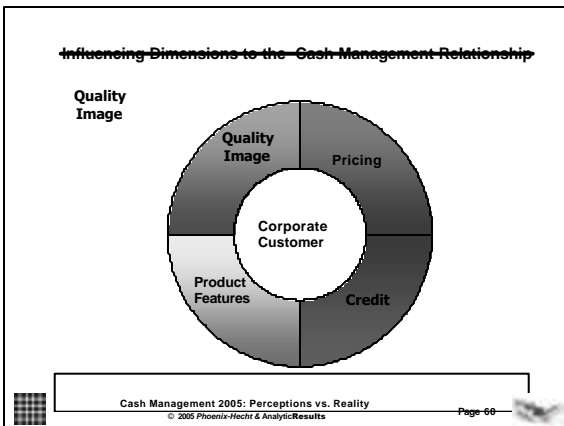
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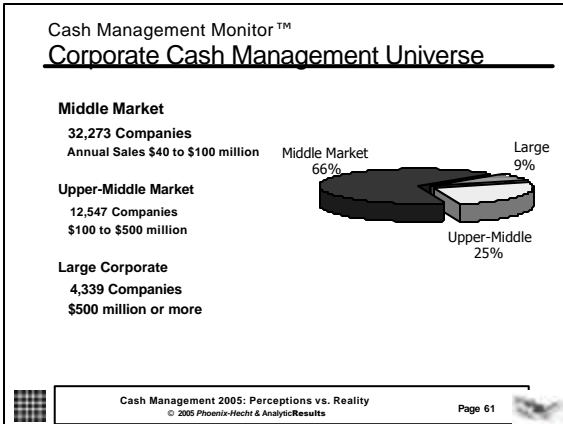
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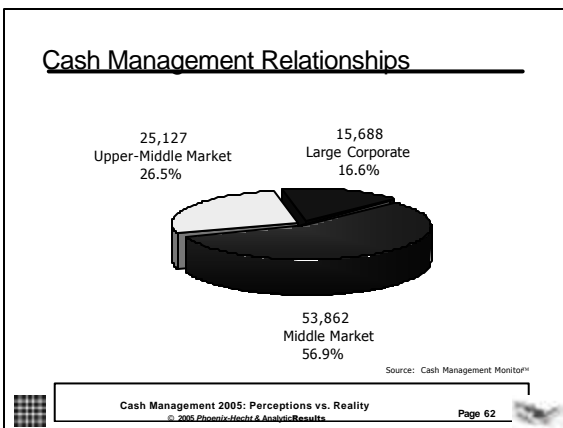
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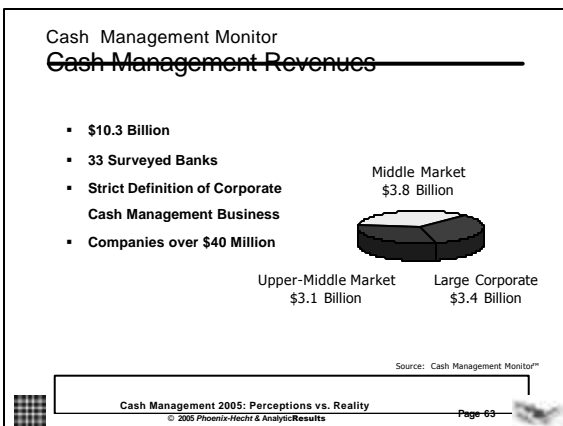
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# Perceptions vs. Reality: 2005

**Voting...**

**Blue:**  
Its all about headcount

**Red:**  
Its way more than headcount

**White:**  
Let's Hear From You!

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**Perception:**

**Bank Consolidation has bottomed out**

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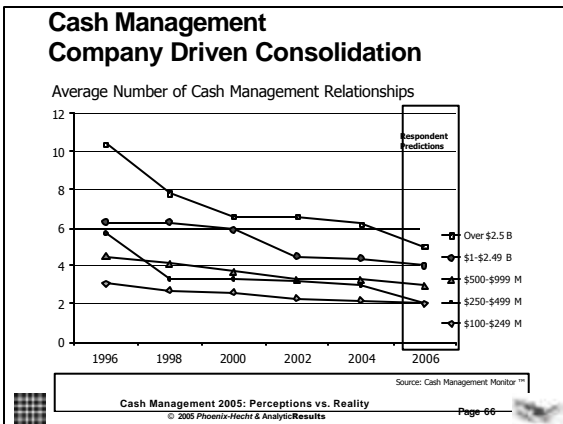
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# Perceptions vs. Reality: 2005

### Buyer Behavior

Companies with annual sales over \$100 Million	1990	2004
Company requests competitive bids for new cash management services	67.7%	52.7%
Company buys new services only from existing banks	57.8%	73.6%
Bank has won cash management business principally because of low prices	16.7%	21.4%
Company has changed banks primarily because of price increases	10.0%	12.1%

Source: Cash Management Monitor™

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### Single Most Important Factor to Add or Drop a Relationship

Companies with annual sales over \$100 Million	1990	2004
Commitment to Account	24.9%	40.5%
Willingness to Provide Credit	13.6%	21.3%
Quality	23.1%	15.7%
Price	22.8%	13.2%
All Other	15.6%	9.3%

Source: Cash Management Monitor™

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### Primary Reasons Why Bank Relationship Was Ended

Reasons	Upper-Middle	Large Corporate
Credit Issues - Various	29.1%	42.8%
Poor Customer Service	33.0%	27.2%
Price/Cost of Services	18.6%	13.7%
Bank Mergers	10.7%	6.8%
Need to Consolidate Accounts	4.7%	6.5%
Location of Branches	3.8%	3.8%
Other	13.5%	12.2%

Source: Cash Management Monitor™

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# Perceptions vs. Reality: 2005

### Buyer Behavior

	Annual Sales		
	\$40-100M	\$100-500M	\$500M+
Company requests competitive bids for new cash management services	37.5%	46.1%	64.1%
Company buys new services only from existing banks	77.6%	76.4%	65.8%
Bank has won cash management business principally because of low prices	20.5%	19.5%	26.6%
Company has changed banks primarily because of price increases	12.0%	11.8%	13.1%

Source: Cash Management Monitor™

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### Buyer Behavior

	Annual Sales		
	\$40-100M	\$100-500M	\$500M+
Company annually reviews bank prices	51.6%	59.8%	65.3%
Company negotiates price guarantees for specific periods of time	39.5%	46.1%	64.7%

Source: Cash Management Monitor™

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### Does your company use a "bank report card?"

Existence of a formal, documented bank report card

Response	Percentage
Yes	29%
No	71%

Source: Decision Gauge

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# Perceptions vs. Reality: 2005

**Voting...**

**Blue:**  
**Major bank consolidation is over**

**Red:**  
**More on the way.....**

**White:**  
**Let's Hear From You!**

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**Perception:**

**Just do the job  
 and you can't  
 get hurt**

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Middle Market

**Plans and Intentions**

	Percentage assigning
<b>Scale 1 to 5, 5 Likely 4 or 5 rating</b>	
Expand use of e-commerce with:	
Suppliers	27.9%
Corporate customers	27.1
Consumers	15.9
Do a treasury review	22.1
Add positive pay to disbursement account	22.0
Add e-commerce using the internet	19.0
Expand number of credit banks	13.4
Add or change an ACH bank	12.4
Add or change a controlled disbursement site	12.2
Add or change a lockbox bank	10.3
Reallocate cash management business at existing banks	10.4
Add or change international services bank	7.8
Use ACH to process re-presented checks	7.6
Convert retail lockbox checks to ARC	6.7
Consolidate cash management business at existing banks	5.7

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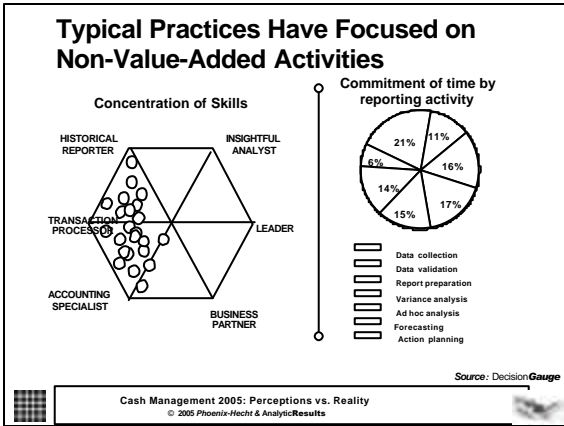
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# Perceptions vs. Reality: 2005




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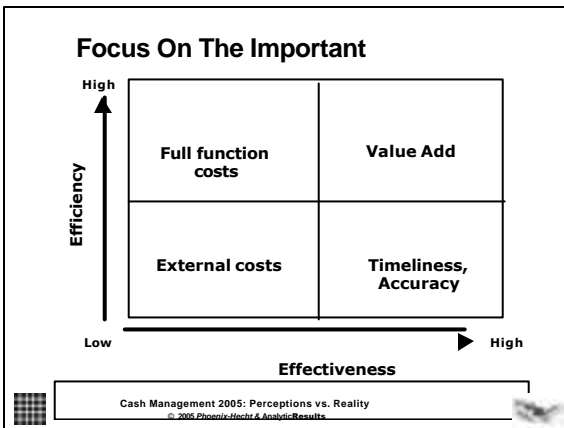
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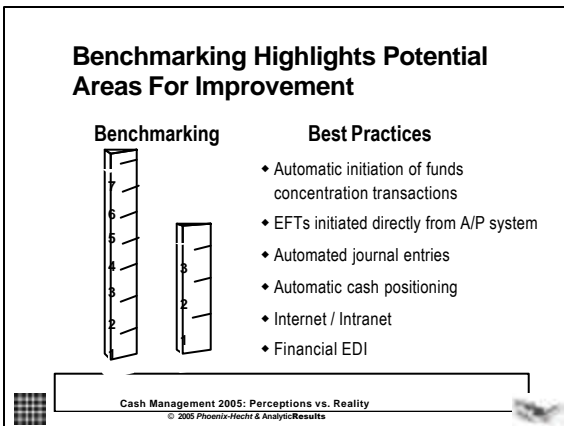
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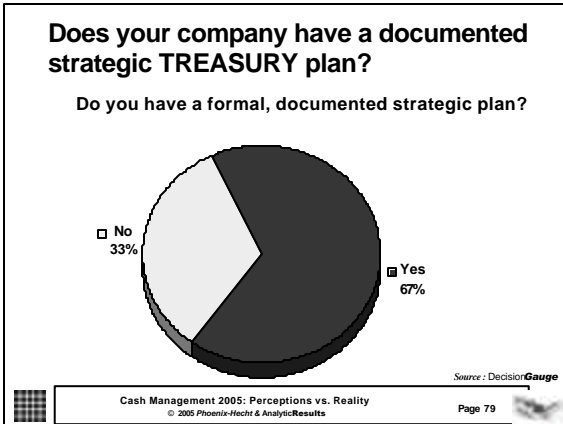
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# Perceptions vs. Reality: 2005



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**Voting...**

**Blue:**  
Gotta add even more value

**Red:**  
Treasure Treasury...& leave us alone!

**White:**  
Let's Hear From You!

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**Treasury's Challenges are to Now Possess Significantly Different Skills and Lead!**

- Command of Payments and the Banking System
- Working Capital Guru!
- Flexible, creative problem-solvers
- Internal / External customer service and advocacy
- Strong ability to exploit technology
- Ability to see the vision, take initiative and manage change
- Cross-business and multi-disciplinary skills
- Global business-process capability
- Strong team-building and interpersonal skills
- LEADERSHIP, LEADERSHIP, LEADERSHIP

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# Perceptions vs. Reality: 2005

**Michael and Richard's Top Ten Predictions**

- Process Improvement initiatives head the "To Do List."
- The technology spread between various banks will not be as great as anticipated. Expect longer implementation of "new" payment systems.
- Many corporations will be forced to switch bank processing locations and systems as banks consolidate their operations centers.
- Smaller banks will concentrate on serving market niches.
- Not all companies will enjoy or share in favorable pricing.

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**Michael & Richard's Top Ten Predictions (Continued)**

- Credit and cash management will be treated as a "package."
- Image and the Internet is the information delivery system.
- The quality of bank customer service will continue to improve.
- Customization of cash management services will become more difficult to obtain and more costly.
- Corporate checks are not ready for retirement.

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