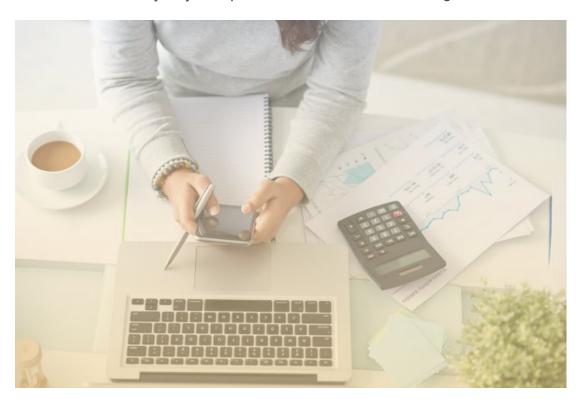


How API Integrations Can Optimize Your Treasury Management



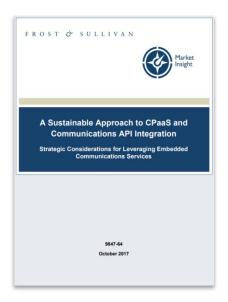
By JEA YU - Contributor

The treasury department of any enterprise organization is responsible for everything from managing cash flow and funding day-to-day operations to maintaining banking relationships, planning long-term financing, and generating accurate financial forecasts. Companies with international commerce and supply chains have the added responsibility of monitoring and managing the effects of foreign exchange volatility. These enterprises must constantly analyze and apply risk-outcome scenarios and hedging models, validate counterparties, and navigate credit to ensure they stay on top of international and internal regulations.



Voice, chat, and verification APIs can give treasury management departments the leg up on delivering flexible communications to any organization.

To handle these many areas, treasury management requires foresight and agility, so a flexible technology infrastructure is essential. And with the right APIs integrated into a unified system, organizations can enhance productivity and streamline communications, ultimately driving greater cost efficiency and overall effectiveness. Here's how.



Frost & Sullivan Market Insight

Learn about a sustainable approach to CPaaS and communications API integration.

What Are APIs?

An application programming interface (API) is a set of protocols that allows different applications to access and share information. A business with a cloud-based unified communications-as-a-service (UCaaS) platform can use APIs to integrate their applications into the platform to create a truly omnichannel communication system. While unified communications ensure that all application components are aligned, APIs enable that unification, fostering stability and consistency.

Think of a single cord that can plug into a single electrical outlet to run a single machine. APIs are like a mega-outlet power strip with a surge protector that can plug into a single wall outlet to power many machines. They provide communications flexibility, and for treasury departments, different kinds of APIs can provide critical benefits.

Chat APIs: Elevating Omnichannel Communication

Years ago, treasury managers spent most of their time sending and receiving letters to gather, validate, and post financial information. In today's world, managers can use an omnichannel communication system to collaborate with colleagues and serve clients through SMS, chat, voice, or conferencing.

Given the fast-paced world of a treasury department, chat APIs are particularly useful for providing quick, flexible communications. With a chat API, managers can communicate seamlessly through a multitude of leading social apps or text- and video-based chat apps in real-time.

These apps are fully customizable, giving the treasury manager the flexibility to adapt the API to the needs of the business. Consider, for example, a retail organization that offers store credit cards with an accompanying rewards program. When the organization makes

changes to the card's interest rate or offers a seasonal bonus promotion, the treasury manager can use the chat API to send informative messages over customers' preferred social channels.

Anticipating that customers might overlook such messages, the manager can establish a failover SMS message that is triggered a certain amount of time after the social message is delivered. With this kind of flexibility and customization filtered through one system via a chat API, managers spend less time crafting and sending individual messages and more time tending to the high-level financial needs of the organization.

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Voice APIs: Cultivating Collaboration

For internal communications, sometimes voice solutions are essential. If an enterprise business has numerous offices around the country, for example, the business's treasury manager might need to share expense and earnings forecasts with leaders of each office every quarter. With its ability to connect multiple people through cloud-based voice conferencing, a voice API makes communication smooth and flexible. Managers can also use a two-way recording feature to track and later reference shared financial information.

Treasurers must also make crucial judgment calls about managing liquidity and cash flow to ensure the organization has the resources to operate without disruption. This requires engaging with bankers, department managers, financiers, and suppliers, each with their own preferences, tactics, and behaviors. A voice API allows the treasury manager to monitor calls via AI-powered sentiment analysis, which gives the manager insight into the emotionality of the other party on the call. With this information, the manager is better equipped to guide the conversation to the best possible outcomes, galvanizing business relationships along the way.

Verification APIs: Authenticating Users

A treasury manager must send and receive high-level financial information for the organization. With a verification API, managers can protect critical financial data in three different ways. First, they can set up two-factor authentication (2FA) requirements to verify all parties involved in voice- or SMS-based communication. 2FA also detects and blocks unknown spam numbers, so managers don't have to filter through unwanted calls.

Second, they can use their API to provide flexible verification options, allowing users to select SMS or voice methods for landline or mobile devices. And third, they can accommodate global markets as they work with international investors, analysts, financiers, and clients. Verification APIs automatically comply with global regulations, saving treasury departments time and money on compliance initiatives. With the control and flexibility verification APIs offer, treasury managers can create strong working relationships with all involved parties, while protecting the data they share.

Fostering Flexibility

Ultimately, treasury managers want to generate greater productivity with fewer resources, benefiting the whole organization. And with a strong treasury management system and a flexible infrastructure with API solutions, treasury managers can attain the flexible communications necessary to optimize the financial — and day-to-day — operations for any business.