

8 questions to consider when building an RFP for treasury management

Knowing What to Ask Can Help You Select the Best Solution for Your Bank

You want a treasury management solution that aligns with your organization's needs, supports future growth, and integrates seamlessly with your customers' systems. As you build your request for proposal (RFP), there are some often-overlooked questions that can help you assess your needs more thoroughly to choose the best system for your bank.

Here are eight key questions you may not have thought to ask ... but should.

Question 1: What is the provider's approach to client service?

Treasury management customers are a sophisticated, high-touch, high-needs group, so you need a treasury management provider that offers the specialized support your customers need.

Despite everyone's best efforts, issues with your treasury management solution may arise – and that's when you'll need reliable support. When evaluating a potential provider, ask about the level of client support provided – including availability, response times, staff allocation, and the channels through which



support is offered. Look at their process for logging support tickets and the hours of operation, and determine if there are any programs designed to help you work through the transition to their treasury management system.

Question 2: Does the solution scale to support the transaction volume and growth trends of our target customer segments?

It's important to choose a solution that can scale with you. Ask about the solution's capacity to handle increased transaction volumes and additional functionalities. A flexible system will adapt to your evolving requirements without requiring a complete overhaul.

Question 3: How will the solution help our business customers battle check fraud?

Positive Pay is a fraud prevention tool that matches checks presented for payment with those issued. It's a critical feature for protecting your organization from check fraud. Ensure the system you're evaluating offers this functionality to enhance your security measures.

Question 4: What reporting capabilities does the solution provide for our business customers?

Robust reporting features are must-haves for effective financial management.

The solution should offer customizable reports and real-time data to help your treasury management users make informed decisions. Look for features that include automated reporting and dashboards that provide insights into your treasury operations.

Question 5: How does the solution support the higher-volume ACH and wire transaction needs of larger businesses?

Automating ACH and wire transfers can streamline your payment processes and reduce manual errors. Verify that the system supports these transactions and allows you to create, initiate, and track them efficiently.



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Question 6: What tools are available to help us manage and support our business relationships?

Back-office functionalities like reconciliation tools and transaction management are essential for smooth operations. Assess the solution's ability to handle these tasks and how it integrates with your accounting processes.

Question 7: How does the solution protect businesses from malicious access and fraudulent activity?

Security is non-negotiable when it comes to financial systems, so you need to make sure the solution includes robust security measures. Think: encryption, multi-factor authentication, approvals, transaction challenges, and regular security updates. A secure solution will protect sensitive financial data from potential threats.

Question 8: Does the provider continue to invest in the platform, communicate about new features, and regularly share product roadmaps?

Building and maintaining a collaborative, strategic relationship with your treasury management solution provider is crucial. You want to be sure that the provider you choose has an ongoing commitment to making enhancements to their solution and demonstrates transparency with their clients through regular product updates.

the right questions lead to the right answers

Building an RFP for a treasury management system involves more than just evaluating features.

By asking these key questions, you'll be better equipped to select a solution that meets your bank's needs, supports future growth, and integrates smoothly with your customers' systems. Remember: the right questions lead to the right answers, paving the way for a successful treasury management strategy.



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