



# POW THE ER OF THE NETWORK

FINANCE PROFESSIONALS AND TREASURERS HAVE BEEN HESITANT WHEN IT COMES TO ADOPTING SOCIAL MEDIA. HERE, MARTIN BELLIN OFFERS A PERSONAL VIEW OF ITS POTENTIAL BENEFITS FOR COLLABORATIVE WORKING

Over the past decade, social media has profoundly changed the way in which people communicate. Most of us use social media every day. According to Statista, a statistics, market research and business intelligence provider, the power of social networking is such that the number of worldwide users is expected to reach some 2.95 billion by 2020, around a third of Earth's entire population. The same goes for businesses: marketing or sales teams have long adopted channels such as LinkedIn, Twitter or even

Facebook for their purposes. But social media and treasury? Traditionally, finance professionals have been a bit more reluctant to venture into the social media realm – whether it be for security reasons or because they fear reputational damage in what is a traditionally fairly conservative industry. If social media is used at all, it is often more for personal or career reasons.

So, why should this hesitancy towards the use of social media in a professional setting disappear anytime soon? Because the world in general, and the business

world specifically, is changing rapidly, and we have been seeing a general trend towards the distribution of both work and data. Just think of blockchain. It is all about real-time information, about connecting and finding the right networks. More and more finance practitioners have been embracing mass communication and social media for various reasons. First and foremost, networks provide information and insights, and allow access to

like-minded people. They can serve as support networks and enable what is sometimes referred to as 'information equity' – asking a question and having a whole network respond. And these benefits are by no means limited to a personal setting.

#### **Social treasury**

How can networking and social media add value to treasury? In the same way they do in our everyday lives: by putting us in touch with the relevant people and by presenting a veritable goldmine of information. Wouldn't it be nice to keep up to date with the latest trends in treasury or with

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information and support, and leverage these tools in the interest of fast, efficient and succinct information.

### Treasurers' role

After all, the role of the treasurer has changed dramatically since the financial crisis. Treasurers have become much more prominent players within their organisations, and embracing modern communication to carry this new-found clout into a more general ether is the logical next step. Corporate management depends on treasurers like never before, and social media platforms are a powerful means of delivering messages and of living up to this status by being visible and by joining forces. These platforms provide both scale and reach to disseminate information and to listen to what others have to say. The finance industry and the treasury profession and tools have been changing so rapidly, it only seems logical to leverage the often fast-paced and immediate nature of social media and mass communication.

So what about technological advancement? Hasn't this been the driving factor behind corporate treasury's journey into the new century? No one can deny that treasury technology has come a long way in the past few years. However, technology is ultimately a means to an end. Users are result-oriented and care little about the underlying technology. They don't want to waste their time and energy on understanding how a system works; they want the system to deliver. This is why, in the long run, technology

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will take a back seat, and global networks will become more and more important.

### Up to date and in touch

How can we make the most of this trend? The ultimate goal must be to combine technology and the valuable experience of using social media in the most efficient way. It is of course possible to take these new trends into consideration and incorporate social media features into a TMS by means of an integrated Twitter feed, for instance. It has become more important than ever to be in touch with your industry peers, and we believe that this should include providers. A treasury provider should be accessible and listen to what users have to say – and what better way to achieve this than the straightforward and empowering communication channels of global online networking?

Social media and mass communication have become an integral part of a globalised, modern business world, and corporate treasury is no exception. So while there might still be some hesitancy, more and more treasurers have recognised the potential and are embracing these new tools. This is a powerful and efficient new approach, and, correctly used, social treasury can add real value to corporate treasury. 📌

developments in the industry via the fast and efficient social media channels that we already use for so many other aspects of our lives? Or how helpful would it be if you were to connect to a new bank in a somewhat more 'exotic' country and you had access to a large network of corporate treasurers, some of whom may have successfully done exactly that a while ago? The combined know-how and the tips and tricks you can draw from such a network are invaluable – especially in a world where regulations and market specifics have made local knowledge more important than ever.

This is not some abstract treasury dream: Twitter, LinkedIn and Facebook are dynamic spaces that give access to background

information and breaking news, allow you to follow and be followed, and engage in discussion – and this in a much more global, accessible and immediate fashion than traditional communication tools, such as email, ever could. It is not unusual for treasurers to work entirely solo or at least work in a comparatively small team. Arguably, technological advancements and automation are going to exacerbate this situation even further. Thanks to social networks and communication, even the 'one-man shows' can get connected and be in touch with industry peers.

By integrating social media tools and networks into their daily workflows, treasurers can gain access to a host of



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