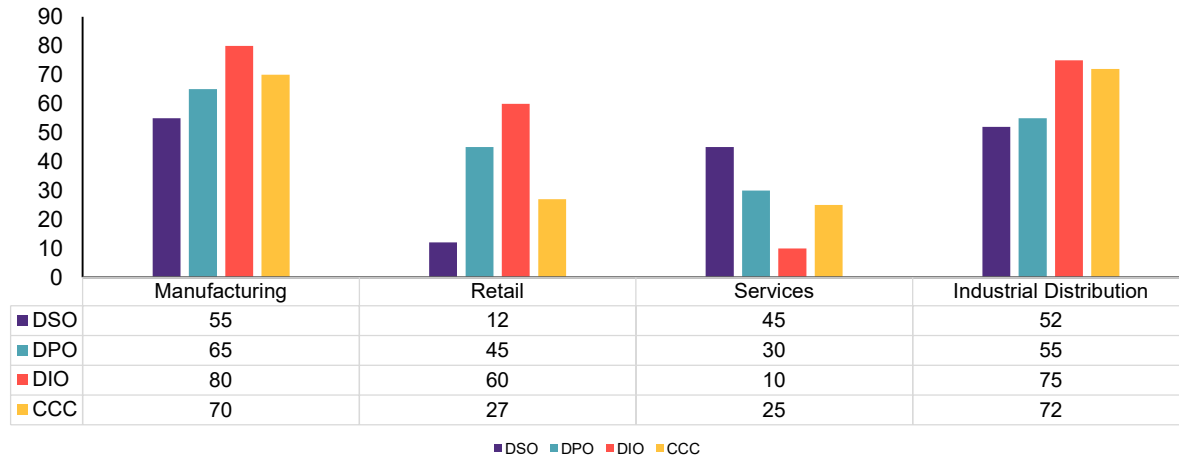
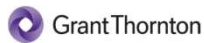


Treasury & Liquidity Benchmarks

Working Capital Operational Benchmarks



Sources: APQC, AFP, Federal Reserve Payments Study



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1

Forecasting & Liquidity Maturity Benchmarks (Resilience Signals)

Metric	Top-Quartile Target	Why It's Interesting
13-Week Cash Forecast Accuracy	±5-10%	Signals liquidity confidence
Forecast Refresh Frequency	Weekly	Indicates active management
% Real-Time Cash Visibility	80-95%	Bank connectivity maturity
Days Cash on Hand	30-90 days (policy-driven)	Risk tolerance discipline
% Excess Cash Actively Invested	70-95%	Avoid idle capital



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2

Payment Efficiency & Risk Benchmarks

Metric	Strong Range	Why It Matters
% Electronic Payments	90-98%	Cost + fraud control
% Checks	<10%	Modernization maturity
Cost per Payment	\$2-6 (automated ACH)	Operational efficiency
Payment Exception Rate	<2%	Control environment
Fraud Loss as % of Payments	<0.01%	Risk management maturity

Treasury Efficiency Benchmarks

Metric	Top-Quartile	Why It Matters
Treasury Cost per \$1B Revenue	\$80K-\$150K	Structural efficiency
FTE per \$1B Revenue	0.8-1.5	Automation maturity
% Automated Bank Recs	70-90%+	Process efficiency
Bank Accounts per \$1B Revenue	Declining trend	Rationalization discipline

Capital Allocation & Optionality Benchmarks

Metric	Healthy Range	Why It's Strategic
Liquidity Buffer Policy (formalized)	100% defined	Governance maturity
Working Capital Variance vs Budget	<5% swing	Forecast discipline
% Deals with WC True-Up Governance	100%	M&A value protection
Revolver Utilization Variability	Stable, forecast-driven	Liquidity planning strength