From Bank Portals to Embedded Finance: How Treasury Is Being Reinvented





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For a treasury team running on SAP, there's little reason to log into anything else. Payroll runs there. Vendor onboarding runs there. Increasingly, banking does, too.

That shift is the territory Lisa Davis works in. As Head of Digital & Design Commercialization at J.P. Morgan, Davis sits where the bank's treasury infrastructure meets the SAP systems that run much of the corporate world's finance operations. Rather than build new financial products, her team focuses on making the ones J.P. Morgan already has appear inside the platform where treasury teams spend their day.

The scale behind that effort is hard to overstate. Ninety-eight percent of the world's 100 most valuable brands run on SAP, Davis noted, while J.P. Morgan moves nearly $12 trillion a day. The two numbers describe overlapping populations: most of the world's largest companies run their finance operations on SAP and bank with J.P. Morgan.

That's why the partnership exists – and why Davis spends her time asking not what J.P. Morgan can build on its own, but what it can build inside a system its clients already use.

"As a bank, we're always investing heavily in technology," Davis said. "We're trying to leverage that for our clients, adding services like account validation so they can take advantage of what we've already built instead of investing in it themselves. It makes things easier and reduces risk."

The pitch to SAP customers, in other words, is to plug into what J.P. Morgan has already built, not to recreate it.

"The core of everything that we do is our clients," Davis said. "We want to meet our clients where they are, and to make sure they can take full advantage of our services in the simplest way possible."

Davis spoke with ASUG about how that plays out in practice, including what the two organizations' joint research shows about where finance transformation is headed.

Q: Where do you typically start the conversation about payments modernization through embedded finance with SAP customers?

Our strategy always starts with meeting the customer where they are. Many of our clients are managing relationships with multiple banks, and pulling all of that together into a coherent view of their treasury operations is a genuinely difficult task. That's the problem we built toward solving, and it isn't limited to clients already on S/4HANA. Clients who haven't made that move yet face the same challenge.

Clients have told us directly that the old model – having to come to us to get things done – isn't what works best for them. What works better is having the tools available directly inside the system they're already working in most of the time. A lot of that has become possible because of how far API technology has come in terms of powering data and enabling action. That's really the foundation of why this partnership with SAP exists: both companies are looking at the same problem from different angles and figuring out how to solve it together.

Q: What has integration between banking and ERP systems historically looked like, and how is J.P. Morgan simplifying that for customers?

Historically, and this hasn't fully gone away, every bank had its own online portal. A corporate treasury team might have to log into 10, 15, 20 different platforms, each with its own tokens and its own user experience. That's a lot of overhead for a function that's supposed to give a business a clear, current view of its own cash.

What's changed is connectivity itself. Older bank-to-ERP connections were largely file-based. API connections have brought a different dynamic, giving treasury teams real-time access to their data and a more direct line into the bank rather than a once-a-day batch update. J.P. Morgan and SAP have worked to build that connectivity as a foundation, and then layer real-time visibility and, increasingly, AI-driven capability on top of it.

Q: What do providers like J.P. Morgan need to understand about customer needs and priorities when it comes to treasury and payments within ERP environments?

The starting point is recognizing that treasury needs aren't the same across every stage of a company's growth. A regional or early-stage company might have relatively simple needs: a single currency, payroll, a handful of vendors. As a company grows and starts operating across borders, the complexity compounds. Questions come up about whether to hold accounts locally or centrally, how to manage cross-currency exposure, and how to handle rising transaction volume.

J.P. Morgan works across that entire spectrum, from smaller, growing companies to the largest and most complex corporations in the world – serving clients from seed to scale – and that range gives us visibility into what each stage of that development actually requires. It's also worth pointing out how often the full set of stakeholders in that process gets overlooked. Treasury doesn't operate in isolation. Accounts receivable, accounts payable, and other functions all need to be aligned with treasury for it to run efficiently, since treasury sits at the center of how a corporation actually operates.

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Q: Many organizations think of bank connectivity as a technical integration project. How much of that challenge is organizational rather than technological?

A significant part of it is organizational. It's common for a mid-size or large corporation to be running multiple versions of SAP, some on-premise and some in the cloud. Getting a treasury function to run well starts with normalizing, standardizing, and centralizing those systems, and that work isn't really a banking problem so much as an operational one. If a company's systems are disjointed, running an efficient treasury becomes very difficult regardless of what technology sits on top of it.

Every treasurer would prefer to operate from a single account rather than the hundreds of thousands of accounts scattered across regions and time zones that many companies actually end up with. Regulation and other constraints usually make that impossible, but the combination of a well-run ERP and a global banking partner can help a company get much closer to that kind of simplification. Once that foundational work is done, it becomes possible to layer automation, and eventually AI-driven capability, on top of it in a way that actually holds up.

Q: Payments processing has emerged as a high-priority area within S/4HANA migrations. Why do organizations tend to start there?

If you think about the actual day-to-day life of a treasurer, payments is where the work becomes

concrete. The first thing a treasurer wants each day is a real-time view of their balance. From there, the next step is taking action on that information: initiating payments. J.P. Morgan and SAP have been testing embedded real-time payment capabilities directly inside the SAP ecosystem, so a client can see their position and trigger a payment without leaving the system or going through a longer, separate process. J.P. Morgan's global payment adapter alone covers well over a hundred payment methods worldwide. Once a payment is initiated, the next need is tracking it through to the beneficiary, and that full cycle, from balance to initiation to confirmation, is where a lot of the practical value of this work shows up first.



Q: Bank connectivity is ranked as the area where SAP customers most want help from external partners. Why does this remain difficult despite years of investment in ERP and treasury technology?

The foundation of everything we're building with SAP is a secure, reliable connection between the bank and the ERP system. That sounds simple, but it's genuinely the hardest layer to get right. A treasury team might have a strong vision: pooling funds globally, sweeping cash across regions, getting full visibility into their position. Actually executing on that can turn into a two-year program involving multiple banks, multiple ERP or treasury management systems that all need to be aligned, and a significant amount of risk, cost, and time.

That's the core problem embedded, integrated solutions are meant to solve. Once you have that secure connectivity in place as a foundation, cash visibility improves immediately. Historically, a treasurer's position was based on prior-day data pulled manually from multiple sources. With real-time API connectivity, and with J.P. Morgan's global reach across 50 or 60 markets through a single connection, a treasurer can know their exact position in a specific region on demand rather than a day behind.

Q: What role is AI beginning to play in this relationship between banks, corporates, and ERP systems?

Once that connectivity and real-time visibility foundation is in place, it becomes possible to build AI capability on top of it. J.P. Morgan has worked to blend our API systems directly into SAP's Joule ecosystem, including the entitlements and permissions layer, since one of the more overlooked complexities in this work is managing who is entitled to which accounts and functions. That's a foundational piece that has to be solved before AI can be layered on responsibly.

Looking ahead, I see this developing along two tracks. One is incremental: doing the same core treasury functions, like making payments or checking a position, more efficiently and with more autonomy, always with the appropriate controls in place. The other is more open-ended: as agentic capability matures, it's going to create entirely new services and capabilities that don't exist yet, on both the bank side and the ERP side. That's a significant shift in how banks and corporates interact, and we're still early in exploring what that second track looks like.

Q: If you were advising a CFO whose organization is about to begin an S/4HANA migration, what would you encourage them to prioritize before the project starts?

Get the fundamentals of your treasury structure in order before layering on new technology. That means looking honestly at how normalized, standardized, and centralized your systems and accounts actually are, since a disjointed structure makes everything downstream harder, regardless of what capability you're trying to add. It also means investing early in secure, real-time connectivity between your ERP and your banking partners, since that's the foundation everything else, from cash visibility to automation to AI, gets built on. And it means bringing in every stakeholder who touches treasury, not just the treasury team itself, since accounts receivable, accounts payable, and other functions all need to be aligned for the transformation to actually hold.

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