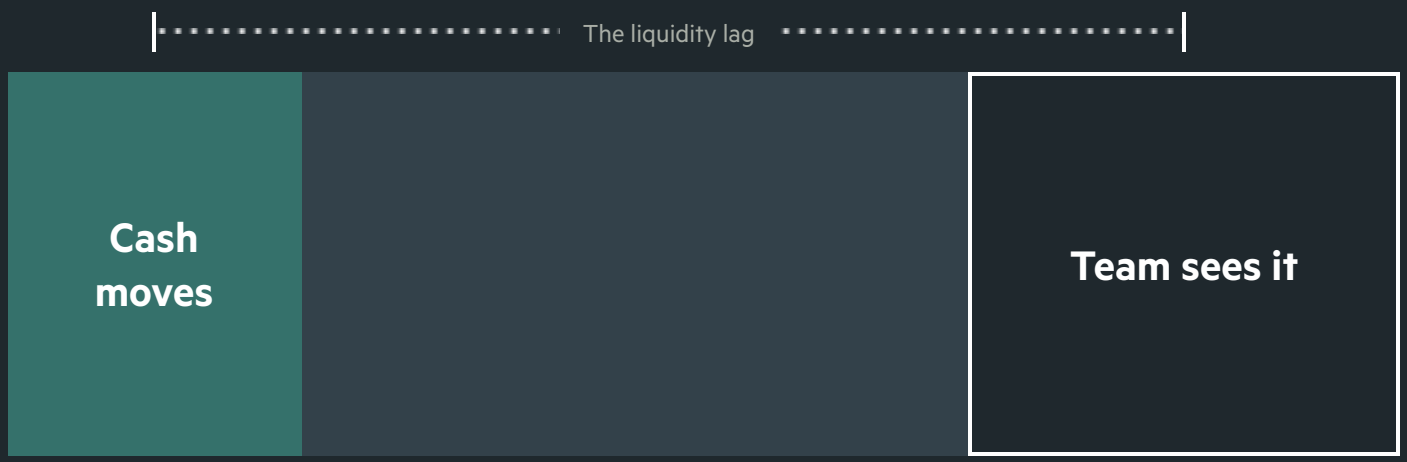
The liquidity lag

Why mid-sized finance teams see their cash position hours after it has already changed, and what that delay costs them.



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Prepared by
Halyard Research

Overview

Most finance teams believe they see their cash in real time. Few do.

Across 214 companies surveyed for this report, the gap between when cash moves and when a finance team can act on it averages 14.6 hours,[1] long enough to miss a same-day sweep, delay a payment run, or approve a transfer against a number that is already stale.

That gap is not a function of company size. It is a function of how many systems a treasury team must reconcile by hand before it trusts what it is looking at. This report measures the lag, breaks down where the hours go, and sets out a four-step framework for closing it.

Read the problem on page 3 ›

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Average banking relationships among the largest companies surveyed[1]

37.8%

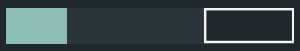
Reconcile balances by hand across three or more systems each morning

$612.4K

Average annual yield unclaimed when lag exceeds twenty-four hours[2]

68.3%

Of surveyed treasury teams operate with fewer than fifteen people



The problem

14.6 Hours

The average time between a payment clearing at the bank and a mid-sized finance team having a cash position it trusts enough to act on.[1]

01 Same-day investment sweeps typically close by mid-morning, well inside the average lag window.

02 68.3% of surveyed teams run this reconciliation with fewer than fifteen people, most of it by hand.

The problem

The manual middle

A liquidity lag is not one delay. It is a sequence of small ones that compound into most of a working day.

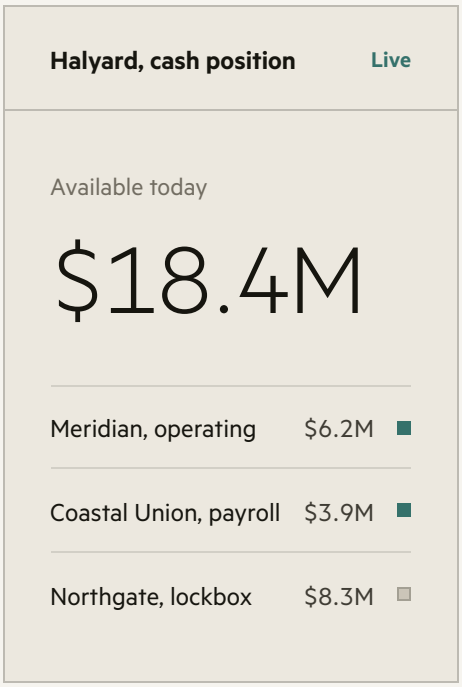
A payment clears at a bank before nine in the morning. The file does not land in the treasury system until midday. Someone then matches it against three or four other sources before anyone can say how much cash is available to move. By the time that number is trusted, the morning's window to sweep it has usually closed.

It scales with structure, not size

This is not a resourcing problem that larger teams simply hire their way out of. The data does not support that story. Lag increased with the number of banking relationships and source systems a team maintained, not with headcount or revenue.[3] Every additional system reconciled by hand adds a fixed cost in review time.

> "The team was not short on discipline. They were short on a single number they could trust before ten in the morning."
>
> Treasury leaders surveyed for this report

Every team surveyed used at least three separate systems to arrive at one cash position each day. None was built to reconcile with the other two.



Notes

1 Halyard Research, "Cash Visibility Survey," Feb–Apr 2026, n=214 finance leaders at companies with $50M–$750M in annual revenue.

2 Yield modelled against a 4.9% reference short-term rate at time of survey; individual results vary by cash balance and policy.

3 Lag measured as elapsed time between bank data cutoff and an internally approved, usable cash position.

The data

Lag scales with structure, not size

Across the 214 companies surveyed, the size of a finance team's technology stack predicted liquidity lag more reliably than headcount or revenue.

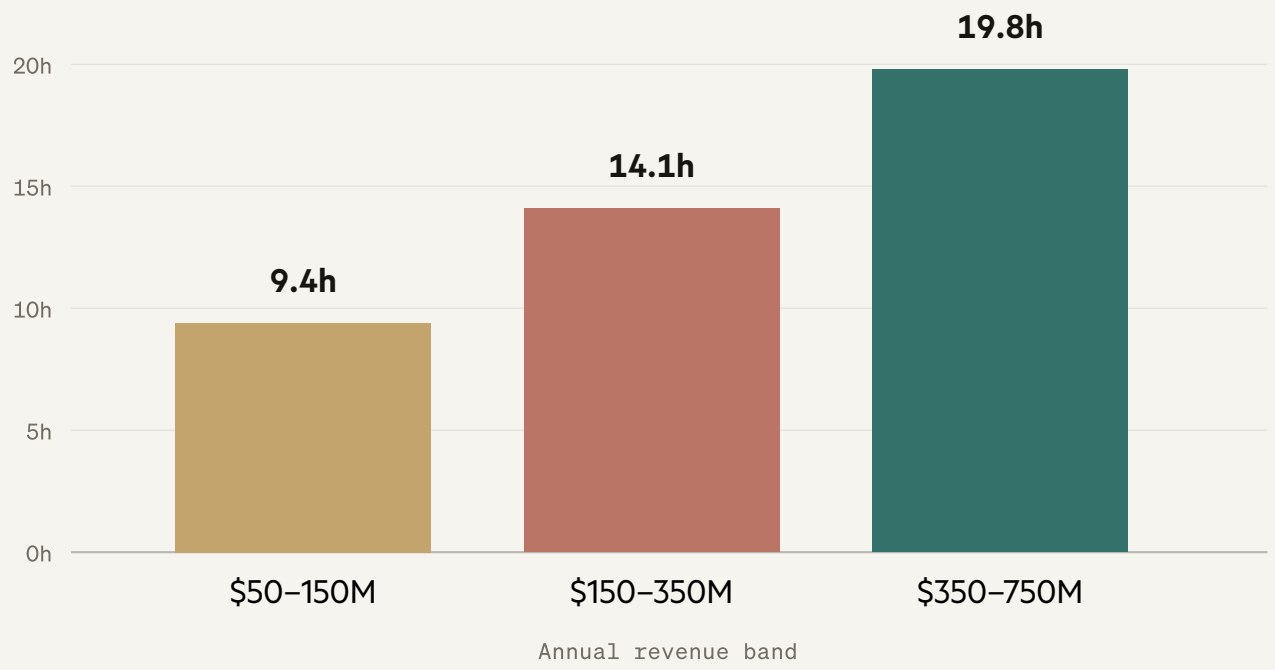


Fig. 1 — Average liquidity lag by annual revenue band, in hours. Halyard Research, Cash Visibility Survey, 2026 (n=214).

Companies in the largest revenue band waited more than twice as long as the smallest, not because they were bigger, but because they ran more systems.

Revenue band correlates with lag mainly through the number of banking relationships a company accumulates as it grows. Companies in the $350M–$750M band maintained an average of 5.4 banking relationships, more than double the 2.1 average under $150M. Each additional relationship added roughly 1.8 hours to the reconciliation window.

Read the framework on page 7 ›

The data

Four places the hours go

The average 14.6-hour lag is not one bottleneck. It is four, each with a different fix.

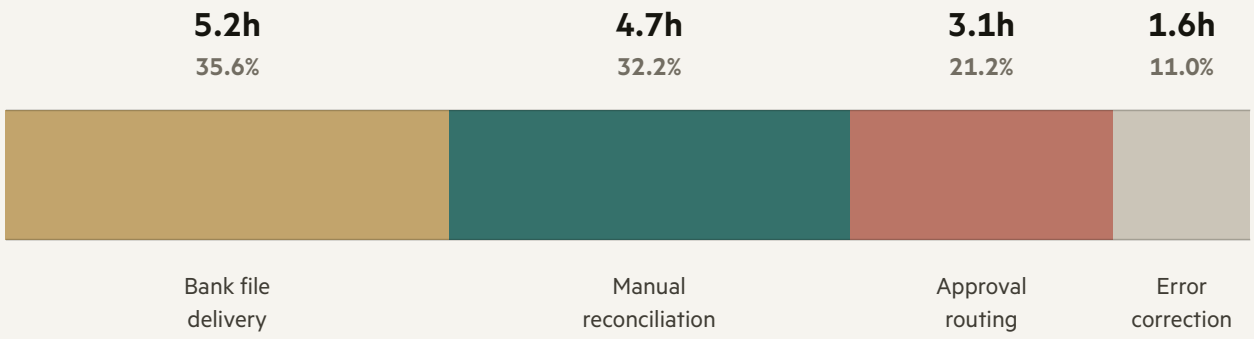


Fig. 2 — Composition of the average 14.6-hour liquidity lag, in hours and share of total. Figures rounded to one decimal place; components may not sum exactly due to rounding. Halyard Research, 2026.

Reconciliation and approval routing account for six of every ten hours lost, the two steps closest to manual review.

Bank file delivery is mostly outside a treasury team's control. The other three stages, reconciliation, approval routing and error correction, together account for 9.4 of the 14.6 hours, and are the direct target of the framework on page 7.

Key insight

Teams that had consolidated reconciliation and approval into a single system reported a median lag of 6.1 hours, 58.2% below the sample average.

Methodology

Based on a survey of 214 finance and treasury leaders at companies with $50 million to $750 million in annual revenue, fielded between February and April 2026. Figures are self-reported and illustrative.

The framework

The visibility framework

Closing the lag does not require replacing every system a finance team already trusts. It requires a consistent path from raw bank data to an approved decision — four steps, in a fixed order, each owned by a specific role.

The sequence below reflects the pattern used by companies in this report that recorded an average lag under six hours.

01

Consolidate

Bring every account, across every bank, into a single ledger view before reconciliation begins.

02

Reconcile

Match transactions against bank data automatically, and route only exceptions for manual review.

03

Position

Calculate available cash net of holds and pending items, updated through the day.

04

Decide

Route a recommendation to the right approver, within policy, without a second manual lookup.

Companies that implemented all four steps reported a median lag reduction of 63.4% within two fiscal quarters. Those that stopped after the first two steps reported a median reduction of 21.7%.[4]

See the framework applied on page 8 ›

Typical implementation

6 weeks

Median time to a first measurable reduction in lag

2 quarters

Typical duration of a full four-step rollout

1 owner

Steps are staged, but accountability stays with treasury throughout

4 Reduction figures reflect companies that completed the full rollout within two fiscal quarters of adoption. Halyard Research, 2026.

Illustrative case study

Anchor Point Industrials

Diversified industrial distributor, $340M annual revenue, six banking relationships

Before adopting the framework on page 7, Anchor Point's three-person treasury function averaged a 21.4-hour liquidity lag, built on a shared spreadsheet reconciled twice daily against six bank portals. Same-day sweep decisions were routinely made on the previous day's numbers.

Eight months after consolidating reconciliation and approval routing into a single system, average lag fell to 6.4 hours, a 70.1% reduction, and the team reallocated 11.2 hours per week from manual matching to short-term cash forecasting.

> "We did not add headcount. We removed the number of places a person had to look before they trusted what they saw."

VP of Treasury, Anchor Point Industrials. Illustrative example.

Halyard, liquidity lag Live

Before	After 8 months
21.4h →	6.4h

Reconciliation	Automated
Approval routing	Policy-based
Forecasting hours per week	+11.2h

Next steps

- Benchmark your own lag using the method on page 6
- Map your stack against the framework on page 7
- Request a working session with Halyard Research

Contact

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About this report

Produced by Halyard Research, the research arm of Halyard, a liquidity operations platform for mid-sized companies. Company names other than Halyard are fictional or composite. All figures are illustrative and prepared for demonstration purposes.

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