

Centtrip Guide

9 ways to help your artists best manage their money.



Centtrip
USA

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As music gets back on the road, how can you be best placed for an efficient recovery, on stage, in the studio and back in the office?

It feels like forever, but finally live entertainment is back. Artists, and management, are planning tours and the world can't wait.

After the enforced pause of 2020/2021, Goldman Sachs predicts that live music will quickly recover its pace to reach total global revenues of \$39bn by 2030 (from \$28bn in 2019)¹.

The firm forecasts total music revenues (including recording and publishing) to nearly double, from \$77bn in 2019 to \$142bn by 2030.

Covid-19 has accelerated digital transformation. Streaming royalties have become an important source of income

during lockdown, and that looks set to continue even as live music returns.

At the same time, many artists are exploring how to make best use of streaming and hybrid live/streaming formats to extend both reach and income.

Managing artists' income and expenses is becoming more complex. Here are 8 ways to better manage expenses for your artists' teams and tours.

1. Goldman Sachs (2020). [Music in the Air](#).

"Part of our role is to be the CFO of each client's individual business, minimising costs and maximising revenues."

Lloyd Quilty, Director, SRLV Accountants

1 | Use cards with high limits



“The majority of people use debit and credit cards, these days. They don’t carry a lot of cash with them, so why should that change when they travel? Using Centtrip was straightforward and it enabled our people to track what they were spending, through the app.”

Graham Watson, Head of Financial Accounts,
Royal Opera House

Behind every artist is a team of dedicated professionals looking after publicity, creative support, daily business and more.

As an artist business manager or accountant, you don’t want to slow things down, but you do need to keep tabs on every expense from guitar strings to social streams.

One powerful and flexible solution is to use prepaid cards. With the right card provider, you can issue the artist and every member of their team with a card and app combination that helps you and them keep track of everything they spend.

To empower people to respond quickly as opportunities or issues arise, you should ensure the card solution you choose is up to the job.

Firstly, check that it has transaction and balance limits that are high enough for your needs.

For example, the Centtrip prepaid Mastercard has high balance and transaction limits, allowing you to:

- Spend up to \$250,000 in a single point-of-sale or online transaction
- Withdraw up to \$5,000 daily from 2.1 million ATMs worldwide
- Instantly transfer up to \$275,000 per day to one or multiple cards

Secondly, to simplify and speed support for your artists on tour, consider a solution that gives you real-time visibility and control across multiple, independent accounts from a single interface.

Also, look for an expense management solution that makes it easier for individuals to track what they spend. Features like a receipt capture function ensure that no expense goes unaccounted for while

tailored, real-time reporting makes it simple for you or the tour manager to keep on top of spend to date.

Systems like Centtrip’s award-winning app also give authorized users the ability to instantly lock or unlock cards, and to remove or add funds to cards from a simple, anytime, anywhere interface.



“Working with Centtrip has always been a really good experience. The team is just brilliant – always approachable, amenable and responsive. I feel that, the way Centtrip has dealt with us, they're the company to stick with in order to make this happen.”

Johnny Evans, Group CFO, AEI Group

2 | Ensure excellent 24/7 support

One of the best ways to improve your own operations is to ensure that the partners you rely on provide the expert service you need, when you need it.

Questions to ask include:

- Can you easily speak to a human being whenever you need to, wherever you are?
- Will they be experts who can quickly understand and resolve your issue?
- Are they proactive, anticipating and raising potential issues before you're aware of them?
- Will they understand your world and the unique challenges of artist and tour management across international boundaries?
- Are they supporting a system that was specifically designed to meet the needs of the most demanding customer scenarios?

3 | Switch to cash-free touring



Putting a band on the road these days means more than a beat-up Chevy van.

It's bigger than Dylan driving the Rolling Thunder tour bus or Jackson Browne running on empty. Even a small tour is a big exercise in logistics, control and empowerment.

Touring can be a cash-intensive operation, with managers juggling large sums of cash in different currencies as they move across borders.

But, the everyday world is increasingly cashless, especially after Covid-19, and cash-free touring lowers operational risk, potentially reducing insurance premiums, too.

Using a widely recognized and accepted card improves flexibility, transparency and your ability to account to artists for every dollar spent on their behalf.

"In the past, tour managers would arrive at the end of a tour with lots of cash in different currencies. We'd have to count it out with them, give them a receipt, then insure someone to walk it down to the bank ... With Centtrip, everything is transparent. There are no grey areas."

Lloyd Quilty, Director, SRLV Accountants

4 | Define and manage your internal controls

Every organization is different. You don't want to compromise established structures by bending to a generic, out-of-the-box system, so look for a card or expense management solution that lets you define reporting and authorization hierarchies that suit your needs.

For example, some artists and management may want to preload cards for each job role with their full budget, others may choose to add funds at different points during a tour. Whatever the structure, you'll want to retain real-time visibility and control.

User-defined, real-time reporting will enable you to accurately and instantly account for monies spent.

At a management company level, look for a solution that can handle your unique complexity, allowing you to see and manage separate artist-businesses from a single interface.



5 | Demand best-in-class security

Cards get lost, cards get found, cards get stolen. A simple feature like safe mode – that allows an authorized user (cardholder, artist manager, tour manager etc.) to instantly lock or unlock a card – avoids the stress and inconvenience usually associated with missing cards.

With the Centtrip prepaid Mastercard, you can also instantly transfer funds to and from individual cards using the Centtrip app. Some users prefer to keep their cards empty until needed, others preload the card with the budget they have to spend. The choice, and the control, are yours.

A further important consideration is the speed of issuing a new or

replacement card. Whether it's replacing a lost card or equipping a new team or crew member, check that your card provider can deliver a card to wherever you are, whenever you need it.

Some providers need weeks rather than days to respond, jeopardizing the efficiency of your operations and service levels.

System-level security

Look beyond card-level security. For example, does access to the system require two-factor authentication? Are data transmissions suitably encrypted?

Does the provider comply with industry standards of information security?

Also, check that your treasury or payment solution provider is authorized and regulated by a recognized body.

6 | Paying per diems

Paying per diems has always been a cash-heavy task. But, when everyday life is increasingly contactless, why would we pay daily allowances in cash?

Consider the risk, the hassle and the time involved in counting out and distributing cash ... when the crew would largely prefer something else.

"Our director would arrive in Japan and be handed two suitcases full of cash," recalls the Royal Opera's Head of Financial Accounts Graham Watson.

"He'd have to look after those with the constant worry of having large amounts of cash in suitcases, because it couldn't all be squeezed into a hotel-room safe."

The Royal Opera, like many touring artists, switched to using prepaid cards for per diems. Every member of crew and cast was issued a Centtrip, prepaid Mastercard (over 300 cards) and per diem allowances were loaded to the cards every week – saving time, reducing risk and making life easier for the individuals concerned.

7 | Look for user-defined, real-time reporting

Don't be limited by restrictive, pre-determined reporting formats and schedules.

A good reporting system should enable you to tailor reports to your specific needs and routines: perhaps a daily, per person report for tour managers, a monthly, expense line print-out for artists. You decide.

Look for anytime reporting. A detailed credit card report isn't so helpful if it arrives a couple of weeks after the tour has ended. Real-time reporting lets you account for expenses at the end of every stage, whether that's a recording session, a video shoot or the

East Coast leg of a US tour. It also means the tour manager can do their admin at their convenience, on the tour bus or in their hotel room.

Using a receipt capture app will help ensure that nothing gets forgotten, lost or unaccounted for.

8 | Develop a currency strategy

Whether you've just sold your songbook for \$100 million, or you have touring or streaming income in another country and currency, foreign exchange fees can have a significant effect on what finally hits your bank account.

It pays to plan ahead and have a strategy that minimizes transaction costs and exchange rate risk.

Many organisations choose to work with a currency dealing desk as an extension of their finance teams. This gives them access to market knowledge and expertise "on demand" as they plan and execute a currency strategy.

Engaging with a partner early in your budgeting process, or project planning, can help you embed currency strategy into your operational processes and to plan for likely hedging requirements.

Professional currency dealers can also advise on policies such as regular international payment dates or target rates. For example, is a nice, round rate like 1.30 really in your best interests, or would a less psychologically appealing rate like 1.295 produce a better outcome?

Building a partnership means that the currency desk becomes familiar with your business model, your currency requirements and your appetite for risk which enables them to become a more proactive contributor to your currency strategy.

"Centtrip helps us make tangible financial savings and maximise each foreign-currency transaction by providing expert market insight. It's a game changer."

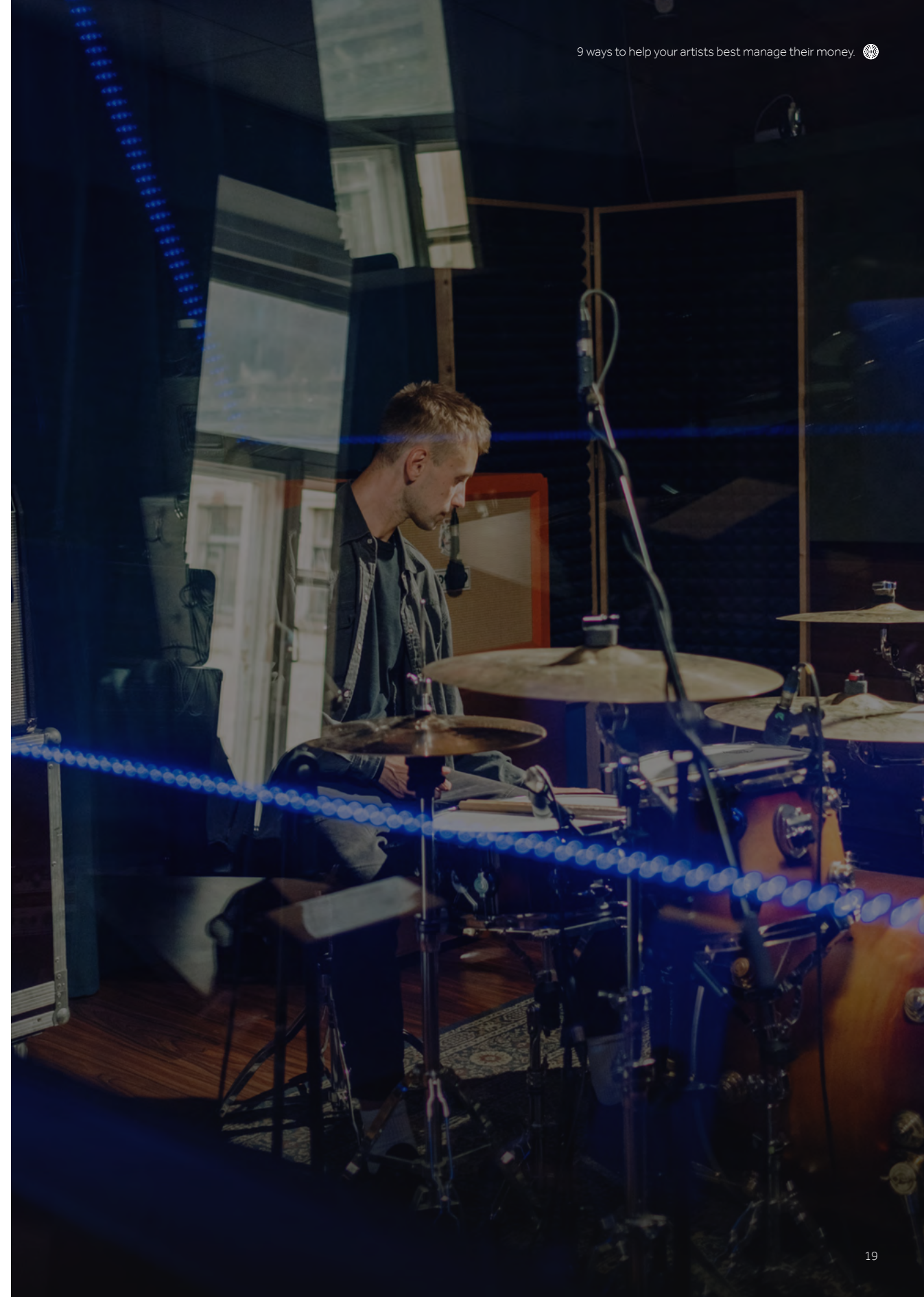
Bill Curbishley, Trinifold Management (The Who)



9 | Export and integrate with accounting systems

Easing life on the road is one thing, but what about the finance team? Scanned and tagged receipts and user-defined reporting can save significant amounts of time, but also look for other functions.

Does the card and payment solution integrate with your finance system? Can you save time and reduce manual errors by importing transactions? Also, look for a solution that supports batch transactions for loading cards or making other bulk payments.





*“There are three main benefits of using Centtrip:
the admin, the cost and the currency trading.”*

Suzanne Lachapelle, Finance Director, Cooking Vinyl

Centtrip, Always on the money

*Centtrip is an award-winning provider of card
payment and expense management solutions
for an increasingly cash-free world.*

We make life simpler, safer and more rewarding for artists, management, labels and other organizations – like film studios, yacht management companies and family offices – that manage multiple, highly mobile teams and assets. Our award-winning solution gives you real-time, anytime visibility and control over expenses and card payments. We help you streamline payments, reduce currency and cash-carrying risk, and optimise international income flows.

We give you real-time reporting, reconciliation, insight and analytics, along with responsive, 24/7 support from experts who understand your world.

Recently ranked as one of the UK's fastest growing technology companies, Centtrip is now growing quickly in the US. The business is trusted by demanding clients around the globe, including 50 Grammy winners, 9 out of 10 of the UK's top global stars and over 500 of the world's top touring artists.

With Centtrip, you're always on the money.

Card payment and expense solutions that enhance your artist management operations

Expense management, payments and foreign exchange shouldn't be a drag on your operations.

Your artist clients demand agility, clear communications and responsive service.

To deliver, you need systems designed for the most demanding customer scenarios, to make your operations as effective and efficient as possible, wherever your artists are located.

In this guide, we've identified 9 tips for world-class operations. Together, these should help your organization

deliver the professional, timely service your artists expect.

Centtrip supports organizations with highly mobile teams and crews. We specialize in card payment and expense management solutions for this increasingly borderless and dynamic age.

Contact us today to explore how Centtrip can support your world-class artist operations.

“Our clients are leaders in their fields – world-renowned artists and athletes. When we were looking for help with foreign-exchange and international payments we went to a company at the top of their game. Centtrip really stood out to us because they understood our needs and those of our clients, and they offered exactly what was needed and more.”

Charles Bradbrook, Partner, SRLV





Contact us

Get in touch today to explore how Centtrip can support your world-class artist operations.

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