

Centtrip Guide

12 ways to world-class yacht operations



Centtrip

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Superyachts are serious business, whether you manage a single, private vessel or a fleet of yachts for charter.

When every vessel is a mobile, multi-million-dollar business, you need systems and services that can support operations in a unique set of circumstances:

- A dynamic operating currency – euros, US dollars or others depending on need and seasonality.
- A demanding clientele – owners and charter clients, rightly, expect a responsive service whatever the situation, time of day or currency.
- An ever-changing risk environment – at sea or ashore, large yachts and their passengers attract sometimes unwanted attention.

Achieving operational excellence means happy clients and a happy, empowered crew... which also leads to happy clients.

It means delivering exemplary service by anticipating and responding to the needs of charter guests and owners. It means having excellent communications with all stakeholders – owners, charter clients, brokers and management companies. And, it means enabling the tight-but-loose structures that empower captain and crew, while maintaining the shore-based team's visibility and ability to support as required.

If you're looking for ways to run a tighter ship in your yacht operations, consider these 12 points.

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Guest Services

Whether your yacht carries charter passengers or the owner's family, you need captain and crew empowered to respond quickly and efficiently to every demand.

1. | Use multi-currency cards with high limits

Captains often use cards for their yacht's daily operational expenses, to pay for passengers' requests from a charter APA or for both.

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

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

For example, the Centtrip multi-currency prepaid Mastercard has the highest balance and transaction limits on the market, allowing you to:

- Hold up to 15 currencies, up to €350,000*, on a single card
- Spend up to €150,000 in a single point-of-sale or online transaction
- Withdraw up to €4,000 daily from 2.1 million ATMs worldwide*
- Instantly transfer up to €200,000 per day to one or multiple cards*

Secondly, be sure to use multi-currency cards so that you avoid (or at least minimise) foreign currency transaction charges and the poor exchange rates that card issuers often levy.

Consider issuing multiple cards to each key member of crew. Not just the captain but the chef, chief steward and anyone else who needs to spend on behalf of yacht or guests. Multiple cards make it easy to keep charter clients' funds segregated, even when managing consecutive, short-term charters. For example, key crew members could have cards for "APA Account 1", "APA Account 2", etc. – as many as you need for flexibility and control.

To simplify and speed support from the shore-based team, consider a solution that gives head office real-time visibility and control across multiple, independent accounts from a single interface.

Also look for a card and app combination. This makes it easier for individuals to track what they spend. A receipt capture function ensures that no expense goes unaccounted for while tailored, real-time reporting makes it simple for the captain to keep on top of spend to date.

Systems like Centtrip's award-winning app also give authorised users like head office or the captain the ability to instantly lock or unlock cards, and to remove, add or switch funds between cards from a simple, anytime, anywhere interface.

* Higher cash withdrawal levels, card balances and transfer limits are available upon request subject to status.

"For charter APAs [advance provisioning allowances], we have a separate card in the captain's name. Each card has its own separate, real-time reporting so it's easy to match that up to our charter accounts. And it's super quick. If we switch a boat from private to commercial and need an additional charter account, it's set up and the cards are sent out within two days to wherever the boat is in the world. It's all very easy."

Rob Dolling
Director of Sales & Purchase, Management and New Construction, VERPEKA DOLLING

2. | Make multi-currency payments quickly and efficiently

Time is precious, whether you're managing operations for a private owner or juggling fast-turnaround charters for a succession of clients. But sometimes the necessary preliminaries are painfully slow. International payments are often a cause of delay. They can be expensive too, with high bank charges and poor exchange rates.

The most common way to send international payments is by SWIFT. UK banks typically charge between £25 and £40 per transaction and exchange rates are often between 2% and 5% over the live-market rate. On top of that, SWIFT payments typically take between three and five days or longer to arrive, depending on the processing bank and system at every stage. That's not ideal if your yacht or its passengers are on a tight schedule.

Other options like SEPA, which operates across the European Economic Area, are both faster

and cheaper, but tend to be national or regional in operation.

To improve the speed and cost of international payments and receipts, ensure your payment processor automatically offers you the best route. Some simply default to SWIFT.

Also, consider a provider that offers free and instant, on-network payments. CenttripNow, for example, allows users to make instant, fee-free payments across the Centtrip network. If a yacht owner and its management company, or a charter client and charter broker, are both on Centtrip, payments can be made instantly between accounts, helping to speed the overall process and supporting the broker or management company in providing a more efficient service to its clients.

"Speed and service are paramount within the yachting industry. The client support team at Centtrip are second to none, always on hand to make our lives easier and subsequently our clients'. The technology platform that Centtrip has, is clear, fast and effective. It's great to have a financial partner that is not only trustworthy and competent but that also has an in depth understanding of the luxury yachting space."

Phillip Holden
Management Director, Bluewater Yachting

3. | Ensure excellent 24/7 support

One of the soundest 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?
- Will they understand your world and the unique challenges of yacht management across international boundaries?
- Are they proactive, anticipating and raising potential issues before you're aware of them?
- Are they supporting a system that was specifically designed to meet the needs of the most demanding customer scenarios?

Security

Superyachts and their passengers attract attention, both wanted and unwanted. Ensuring privacy and security has to be top of the list for yacht operators.

4. | Adopt cashless cruising

Some yachts still sail with a safe full of cash, in all the currencies required for the voyage.

Modern anti-money laundering regulations make that an ever-harder model to sustain. In many jurisdictions, it's simply not possible to equip your captain with €50,000 or €100,000 in cash.

Nor is it desirable. The everyday world is increasingly cashless, especially in the context of Covid-19, and cashless cruising lowers

operational risk, potentially reducing insurance premiums, too.

Using a widely recognised and accepted card improves accountability, transparency and your ability to account to clients for every dollar or euro spent on their behalf.

It also simplifies APA management and the captain's administrative burden. Have separate cards for yacht operations and client APAs so that money never gets muddled.

"Cash is so messy, now. We steer clear of it almost entirely. We tell our crews to use their cards wherever they can. If they do need cash, they can withdraw it from an ATM using the Centtrip card, so it's accounted for. It keeps tracking and accountability high and hassle low."

Rob Dolling

Director of Sales & Purchase, Management and New Construction, VERPEKA DOLLING

5. | Define and manage your internal controls

Every organisation 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 payment management solution that lets you define reporting and authorisation hierarchies that suit your needs.

For example, a charter yacht captain may want to cascade a client's APA to the chef and sous chef, the chief steward, head of interior etc. The yacht operations budget may be allocated to the chief

engineer, deck crew and interior crew. In all cases, the captain and shore-based support will want to retain real-time visibility and control.

Similarly, user-defined, real-time reporting will enable you to accurately and instantly account to owners or charter clients 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 entities or cost centres from a single interface.



6. | Demand best-in-class security

Cards get lost, cards get found, cards get stolen. A simple feature like safe mode – that allows an authorised user (cardholder, captain or shore-based team) 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, from and between 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, is 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 crew member, check that your card provider can deliver a card to wherever you'll be, whenever you need it.

Some providers need weeks rather than days to respond, jeopardising your own yacht 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 authorised and regulated

by a recognised body. Centtrip, for example, is authorised and regulated by the Financial Conduct Authority (FCA) as an electronic money institution. It complies with all off the FCA's security requirements and has designed and built a secure, bank-grade, foreign exchange and treasury management solution which is cloud-hosted in accordance with FCA Guidance note FG16/5.

Payroll processing

Making monthly, international salary payments for yacht crew is expensive. Wire transfer fees alone can add 0.5% to 1.0% to salary costs while delays in receiving payments can lower crew morale.¹

7. | Ensure best rates for payroll transfers

Making international wire transfers (SWIFT payments) for crew salaries is almost unavoidable, but 12 monthly payments for, say, 20 crew members per yacht quickly adds up to a big fixed cost.

You can reduce this by ensuring your payroll processor selects the best method (SWIFT, SEPA, Faster Payments, etc) in every case and charges a competitive rate whatever method is used. Savings of €10 per transaction are not uncommon with the right partner.

8. | Speed your processing for happier crew

When recruiters forecast increasing competition for the best seafaring talent, it pays to have happy crew. Good morale helps retention and recruitment, but slow onboarding and payment processes can quickly dent the mood.

Look for an experienced partner that can help you meet compliance requirements quickly and easily, and help to expedite salary payments.

Some payment processors (like Centtrip) offer instant (and fee-free), on-network payments which can be a big win if crew members have accounts on the same network.

9. | Let crew members choose their currency

Why not let crew choose the currency in which they receive their salary?

If you simply pay in euros or dollars, then crew with accounts in other currencies will be suffering the exchange rates (and possibly charges) levied by their banks.

Using Centtrip, it's easy to let individuals choose their preferred currency. Salary payments are exchanged at fair and transparent rates before the transactions are processed... making you a considerate employer who saves crew money, at minimal cost to your operations.

“Centtrip helps a lot when we need to make batch payments. Instead of entering every single crew-member value as a separate, international transaction, we create a single batch payment. That saves us a lot of time and money.”

Farid El Khazzar,
Charter Accountant,
Edmiston

¹ International Seafarers' Welfare and Assistance Network (2020), *The Welfare of Superyacht Crew*, seafarerswelfare.org/assets/documents/resources/The-Welfare-of-Superyacht-Crew.pdf

Reporting & admin

Communication, transparency and accountability are at the heart of good yacht operations. Captains, crew and management companies answer to owners and charter clients. Sound reporting and administrative processes make that responsibility simpler to manage.



10. | 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 weekly, by activity print-out for charter clients, a monthly, per cost-centre upload for yacht operations. You decide.

Look for anytime reporting. A detailed credit card report is useless if it arrives eight days after the charter has ended. Real-time reporting lets you account for the end of charter, breakfast champagne. It also means captain and crew can do their admin at their convenience, whether that's the quiet early morning or during the post-lunch siesta.

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

"Our captains can now monitor clients' APA in real time... The Centtrip app is ideal because it's really user-friendly and gives captains real-time reporting of transactions, 24/7 from anywhere in the world."

Farid El Khazzar
Charter Accountant, Edmiston

11. | Manage your money in multiple currencies

Managing a mobile, multi-currency business can quickly get expensive. On some voyages, every day means a different currency.

To avoid a constant stream of foreign transaction charges on cards and unfavourable exchange rates at every turn, use multi-currency accounts and cards.

With Centtrip you can hold unlimited amounts in up to 15 currencies in a single account. You can transfer up to £200,000 per day between account and cards instantly and hold up to

£350,000, again in 15 different currencies, on each Centtrip prepaid Mastercard.

When it comes to making payments, you can spend up to £150,000 in a single card transaction and withdraw up to £4,000 daily from 2.1 million ATMs worldwide.

Payments or transfers between Centtrip accounts are instant and fee-free, while off-network payments (like SWIFT, SEPA etc) can be executed quickly at competitive rates.

12. | Export and integrate with accounting systems

Making life at sea easier 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.

“Having failsafe financial security, knowing you can provision for every eventuality, and having a financial partner that understands your world really gives you peace of mind. Centtrip’s made the financial side of yacht management a pleasure.”

Rob Dolling,
Director of Sales & Purchase, Management
and New Construction, VERPEKA DOLLING



Centtrip, Always on the money.

Centtrip is an award-winning provider of multi-currency payment, exchange and treasury solutions for an increasingly borderless age.



We make life simpler, safer and more rewarding for organisations – like yacht management companies, brokers, family offices and owners – that manage multiple, internationally-mobile teams and assets.

Our award-winning solution gives you real-time, anytime visibility and control over multi-currency deposits, international payments, foreign exchange and multi-currency cards. We help you streamline payments, reduce currency and cash-carrying risk, and optimise international income flows.

With Centtrip, you can deposit and manage 15 different currencies, in unlimited value, in a single account. You can manage foreign exchange in 140 currencies at live-market rates and you can make international payments across the banking network using SWIFT, SEPA, Faster Payments and other local networks. Centtrip customers can also make instant, fee-free, transfers and payments across the Centtrip network.

Because we're designed for the needs of international business, you can control multiple, separate cost centres from a single, multi-platform interface – desktop or mobile – wherever you are.

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

Centtrip is trusted by demanding clients around the globe, superyachts of course, but also music's biggest, global touring acts, film and television production companies, touring arts companies, private aviation fleets and more.

Centtrip supports 50% of the world's superyachts (i.e. vessels of 40m length or longer). It counts seven of the eight members of LYBRA, the Leading Yacht Brokers Association, as clients.

With Centtrip, you're always on the money.

Payment and exchange solutions that enhance your yacht operations

International payments, foreign exchange and managing expenses shouldn't be a drag on your yacht operations. 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 vessels are located.

In this guide, we've identified 12 tips for world-class yacht operations. Together, these should help your organisation deliver excellent guest service, ensure the security that clients expect and improve your internal operations.

Centtrip supports organisations with internationally mobile crews and craft. We specialise in multi-currency management solutions for this increasingly borderless and dynamic age.

Contact us today to explore how Centtrip can support your world-class superyacht operations and clients.

"Centtrip has enabled us to remove the need for cash onboard our vessels, which benefits our business, our captains and our clients. The real-time reporting features keep us up to date 24/7 enabling our captains to stay on budget and know in advance if more funds will be required. It gives us the ability to instantly reconcile accounts when dealing with back to back charters as well as provide the charterer with details for expenditures straight away."

Maria Giovanniello
Director of Finance and HR, Northrop & Johnson





Contact us

Get in touch today to find out how Centtrip can support your world-class yacht operations and clients.

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