

Centtrip Guide

## Four ways to better cash management



Centtrip

# Foreword

*The unexpected and prolonged nature of the coronavirus pandemic has drawn attention to the importance of organisations' treasury operations.*

**Whether or not you have a dedicated treasury team, the management of cash, cashflow and financial risk is critical to any organisation, especially in turbulent times.**

Commentary and research like the Economist Intelligence Unit's recent report on The Resilient Treasury<sup>1</sup> highlight not only the need for continual control and effective business continuity planning, but also the emerging role of treasury as a source of strategic advantage – moving treasury from backroom to boardroom, as one report puts it.

However, as I look across finance and treasury teams that I've known, I see four recurring challenges:

1. They can neither see nor control their international cash balances effectively.
2. They lack the systemic agility to respond quickly to new situations.
3. They can't adequately manage the financial costs and risks of their international operations.
4. They lack the time, or timely information, to generate strategic insights.

In this latest Centtrip Guide, we explore each of these challenges and look at possible solutions. I hope you find it useful.



**Terry Downing,**  
Group CFO, Centtrip

<sup>1</sup> Economist Intelligence Unit (2020), The Resilient Treasury: Optimising strategy in the face of covid-19  
[eiuperspectives.economist.com/strategy-leadership/resilient-treasury-optimising-strategy-face-covid-19](https://eiu.com/content/dam/eiu/analyses/covid-19/eiuperspectives.economist.com/strategy-leadership/resilient-treasury-optimising-strategy-face-covid-19)



# Four ways to better cash management

*Every business, however small, has a treasury function. They just call it something else.*

Cash is king, they say. And treasury is all about managing cash balances, cashflows and financial risk. So, whether or not you have a group treasurer, you almost certainly have someone with treasury responsibilities.

That individual worries whether your business will have sufficient ready cash when and wherever it's required. They make sure your cash assets work hard (even in an era of low interest rates). They minimise the risks and costs of your financial operations.

And, if you have international suppliers, clients or business operations, treasury worries about getting the best exchange

rates, minimising banking and transaction costs, and ensuring money doesn't get locked into jurisdictions where you can't control, use or repatriate it.

It's a tough job that the current climate of uncertainty makes harder. But the recent coronavirus disruption has also highlighted potential weaknesses and made organisations aware of the importance of their treasury operations.

In this guide, we look at how to address the top challenges to better cash management and treasury operations, while ensuring the function remains secure and resilient. We also explore how the right technology solution can address these, simplifying and speeding the management of cash, cashflow and financial risk.





# 1 | Control your cash balances

*You can't manage what you can't measure.*

In uncertain times, it's more important than ever to manage liquidity and keep control of your cash. Situations can change quickly – supplier problems, delays in international travel, enforced itinerary changes or simply a sudden shift in exchange rates.

From the smallest international business to the largest corporate treasury department, one of the biggest challenges is maintaining an accurate and up-to-date view of cash balances and imminent cashflow requirements. Liquidity is vital but working with different bank accounts

in different jurisdictions can make it difficult to obtain a real-time view of your cash situation. Controlling and moving those balances can be even slower. Some fintech platforms, especially those that understand the needs of business rather than

consumer clients, take a different approach to traditional banks. They can provide real-time visibility and control over your balances across borders, enabling you to manage separate legal entities (for example, independent client accounts) from a single interface.

*“When the Brexit referendum happened [in June 2016], sterling took a turn for the worse. The Centtrip platform allowed us to exchange various currencies we were holding into sterling. With the live market rates offered by Centtrip, we made significant savings for our clients.”*

Lloyd Quilty, Director of the Music, Media and Entertainment practice, SRLV



*“Speed and service are paramount within the yachting industry. 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

## How Centtrip can help



With Centtrip, you have real-time visibility and control across all your Centtrip accounts and cards according to an authorisation hierarchy that you define.

You can move funds instantly between accounts and onto (or off) prepaid Mastercards, anywhere in the world.

For example, large studios typically cascade production budgets down to the independent production houses that develop film projects on their behalf. Loss of visibility and control is a common problem. The money flows out of the studio, and perhaps out of the country, and is lost from sight.

But, with a multi-currency treasury platform like Centtrip, you can open accounts for every production partner, transfer budget into the account (in whatever currency required) and continue to monitor your investment.

Similarly, you can create accounts for your international engineering projects, touring bands or your family office.

Each account can have its own hierarchy of sub-controllers and card holders enabling them to act independently, while you retain oversight and ultimate control. It’s fast, secure and cost-effective.



## 2 | Work securely anywhere, anytime

*The world can't wait for a phone call.*

**Real life doesn't respect office hours, especially when you operate across time zones.**

Whether you manage an international engineering firm, a fleet of charter yachts or on-location film crew, the challenge is the same. Problems arise, itineraries change, opportunities present themselves unexpectedly. So, how do you maintain visibility and control over cash and expenditure without constraining the ability to act? How can you respond quickly to urgent needs whatever the time of day or night? How do you enable and empower your people to act while ensuring your cash is where it needs to be?

And, it's not just "hours" that create problems. The global pandemic forcibly redefined "office" too, and, for many

organisations with legacy systems, working from home was far from simple. Too often, older, on-premises, systems could not provide secure, remote access to the information and functions people needed to perform their roles.

Organisations with cloud-based, software-as-a-service, systems fared better.

A solution that allows you to top up the director's payment card from your sofa – 11pm, your time – can also support solid, business continuity operations. Come flood, fire or pandemic, you can continue to manage payments and cash from wherever you choose (or need) to work.

*"If there's an issue, I can top up an individual card, or make a payment, from my mobile phone. That makes me more responsive and it's also less intrusive on, say, a Sunday morning. Things happen incredibly quickly during the filming period and having the fluidity that Centtrip enables is incredibly beneficial. Using Centtrip has been a revelation."*

Gareth Jones, Independent Financial Controller and Production Accountant, Little Birds, Lords of Chaos, This is England



## How Centtrip can help



With Centtrip's award-winning app and desktop interface you can manage your teams and transactions, wherever you (or they) are in the world. Recognised for its innovative design and excellent user experience, the interface provides full functionality on any device across all of your Centtrip accounts and entities.

Real-time transaction and balance alerts let you know as soon as the CEO's card needs topping up, or whenever the intern's spent more than they should.

If you work with multiple currencies, you can also set exchange rate alerts to help you take advantage of favourable movements and switch your balances at the best possible moment.

Of course, Centtrip is secure. It is an FCA-regulated e-Money Institution (EMI) and complies with all the FCA's security requirements. It 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.

*"Our captains can now monitor clients' [accounts] 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



# 3 | Manage FX risk, cost and international payments

*Reduce the cost and risk of international operations.*

Operating across borders adds a layer of complexity to any business, especially if your people are internationally mobile.

Managing foreign transactions from your domestic business bank account is rarely the best solution – transaction charges are high, exchange rates are usually unfavourable and, being exchanged at the current, going rate, your transactions and transfers

are at the mercy of the prevailing exchange rate. Operating a multi-currency account can often be a sound solution. With these, you can hold cash in multiple different currencies, exchanging them as you require. Issuing travellers with prepaid, multi-currency

cards can be a good way of empowering people with the ability to respond to opportunities or challenges as they arise, and working with an experienced foreign exchange partner can help you mitigate foreign exchange risk.

*“We process more than £16 million a year in foreign currency payments using Centtrip. If we save 2.5% on every transaction, that’s equivalent to £400,000 per year.”*

Jay Rutland, Creative Director, Maddox Gallery



## How Centtrip can help



Centtrip specialises in multi-currency deposits, foreign exchange, international payments and prepaid, multi-currency cards.

With Centtrip, you can deposit and manage 20 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 money transfers across the Centtrip network.

The Centtrip multi-currency, prepaid Mastercard is one of the most flexible cards on the market. Designed specifically for the needs of highly mobile organisations,

it offers the highest balance and transaction limits in the industry allowing you to hold up to £350,000 in 15 different currencies on a single card, spend up to £150,000 in a single transaction and withdraw up to £4,000 per day from ATMs.

Centtrip's Currency Dealing Desk works with clients to meet their foreign exchange requirements and support their currency strategy.

If you are currently developing or reviewing your currency strategy, you may also find the Centtrip Guide to Currency Strategy useful. This free, 20-page ebook covers all aspects of developing an appropriate strategy for your business. You can download your copy, [here](#).

*“Many producers wouldn’t think about currency hedging. They’d be so busy, with their heads down, trying to get their film made. But, if you’re getting your finance in a foreign currency it should be top of your list. Thinking ahead and working with currency experts like Centtrip, you can save yourself a lot of heartache and aggro.”*

Steve Jarvis, Film Producer and co-owner, Parkhouse Pictures (A Gift from Bob, Anna and the Apocalypse, The Kindred)



# 4 | Generate strategic insight

*Turn your treasury into a strategic asset.*

Cash management and treasury operations are increasingly seen as a strategic function, not simply protecting cash but adding insight that supports corporate growth.

With their view over every transaction, treasury and finance teams are well-placed to produce valuable, strategic insights, especially if the information can be delivered while it's still relevant and actionable.

Working with real-time data ensures that information is current, while complete control and instant access to multi-currency cash and card balances means that the treasury or finance team can respond quickly to situations around the world.

Currency exchange rates have been volatile over recent months. In 2020, the USD/GBP rate moved by more than 15%. Again, your treasury operations team is well placed to monitor, anticipate and mitigate the operational risks of such large movements.

Having your finger on the fiscal pulse is one thing, but you also need time to analyse. That means freeing the time of your valuable treasury experts by adopting real-time reporting, integration with accounting systems and functions like batch payments or expense management that help reduce time wasted on manual, re-keying processes.

*“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 Giovannello, Director of Finance and HR, Northrop & Johnson





## How Centtrip can help



The Centtrip platform generates user-defined, real-time, "always on", multi-currency reporting to help deliver the insights you require. It also provides international batch payments, integration with leading accounting packages and an expenses management module.

Using Centtrip, your cash and cashflow data is available, in real-time, in one

place enabling better-informed decisions and helping move your treasury and cash management operations from the backroom to the boardroom.

Adopting the Centtrip platform also puts your business on the path to even more insightful use of data as additional services become available.

*"I find banks very slow and complicated to deal with, but with Centtrip, it's just click, click, click. It's done in a second. That means I can move on to selling and making more money, without being tied up in admin. Centtrip has given me more time to concentrate on growing my business."*

Andrew Simmons, Owner, Fresh Choice International Ltd



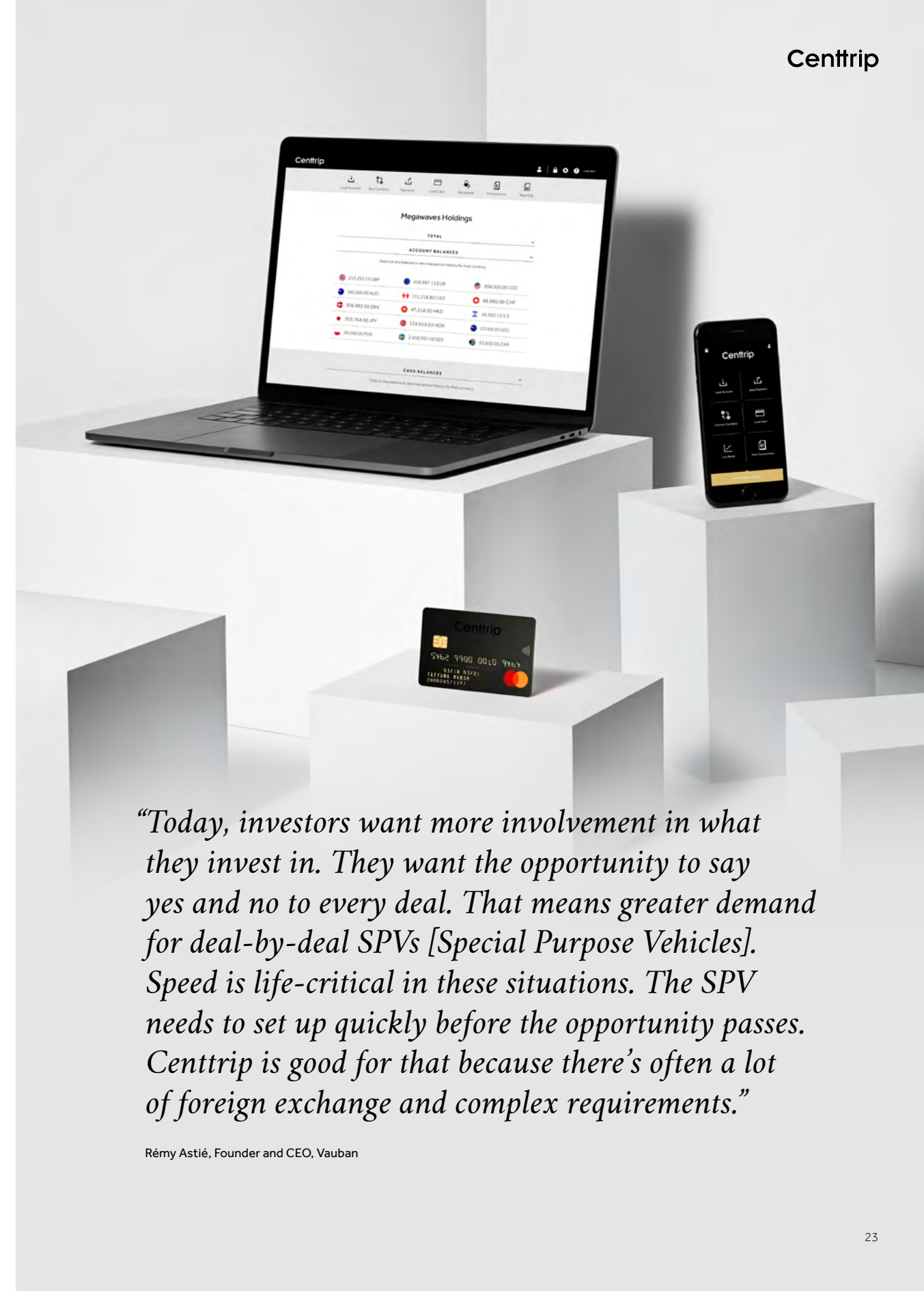
# Centtrip, a single solution for smarter treasury operations

*A single interface for multi-currency deposits, foreign exchange, international payments, prepaid cards and more.*

Moving from siloed, single-point solutions makes cash management more efficient.

A business-focused, fintech platform solution that gives you access to critical treasury functionality like foreign exchange and international payments can make operations more efficient (and also reduces the overhead of vendor management).

Making your international, multi-currency balances more visible makes them easier to manage and move when necessary. It can also put you in the path to better, more insightful use of data.



*“Today, investors want more involvement in what they invest in. They want the opportunity to say yes and no to every deal. That means greater demand for deal-by-deal SPVs [Special Purpose Vehicles]. Speed is life-critical in these situations. The SPV needs to set up quickly before the opportunity passes. Centtrip is good for that because there’s often a lot of foreign exchange and complex requirements.”*

Rémy Astié, Founder and CEO, Vauban



# Centtrip can help



*“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 is an award-winning provider of intelligent, multi-currency payment, exchange and treasury solutions. We make life simpler, safer and more rewarding for organisations – like film studios, production houses, touring bands and international consultancies – that manage multiple, globally-mobile teams and assets.

The Centtrip platform 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.

The Centtrip multi-currency, prepaid Mastercard is one of the most flexible cards on the market. Designed specifically for the needs of highly mobile organisations, the card offers the highest balance and transaction limits in the industry allowing you to hold up to £350,000 in 15 different currencies on a single card, spend up to £150,000 in a single transaction and withdraw up to £4,000 from ATMs.

With Centtrip, 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 built on long-term, trusted relationships. Taking the time to understand a client’s business and helping them find the best solution for their unique situation is part of our service.

It means we’re better placed to recommend the solution that’s right for the situation, whether that’s reducing currency risk in future cashflows, or helping manage international, multi-currency payments.

Recently ranked in the Sunday Times Sage Tech Track 100 list of Britain’s fastest growing technology companies, Centtrip is trusted by demanding clients around the globe. These include film and TV production houses, music’s biggest, global touring acts, the world’s largest superyachts, private aviation fleets and more



# Better cash management for uncertain times

Control and visibility of your currency balances and transactions, across borders, is more important than ever when things are uncertain. The ability to instantly convert a balance — on deposit or on a card — from one currency to another, without paying an outrageous rate can be critical to maintaining your international operations and profitability.

Being able to respond quickly, from anywhere, to opportunity or threat with instant, international card or bank transfer payments makes your business more agile and, as McKinsey finds, an agile organisation is much more likely to be a top quartile performer in organisational health and long-term performance.<sup>2</sup>

In this guide we've shown how working with a business-focused fintech platform can provide an important adjunct to your banking and treasury operations.

**If you'd like to know more about how Centtrip can support your international business, contact us today.**

*“The cost savings for Royal Opera House were around £38,500 per year, and our recipients were getting better rates, too. That’s a huge amount of money.”*

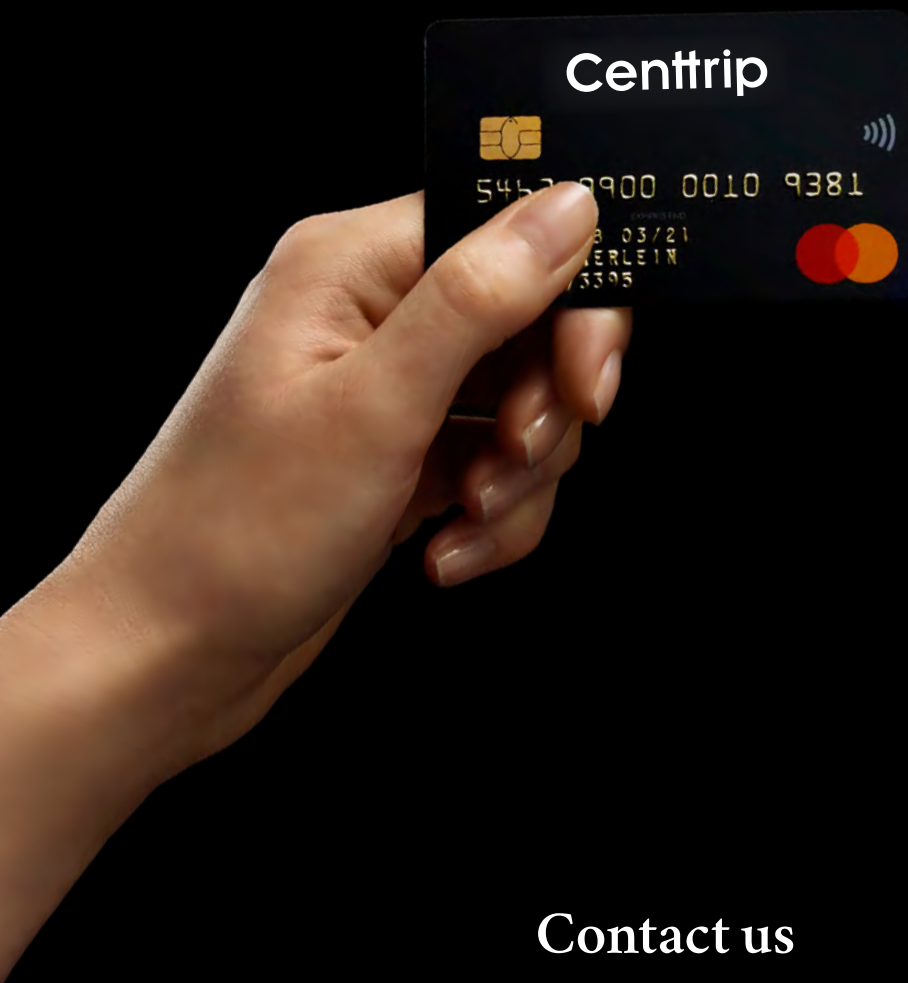
Graham Watson, Head of Financial Accounts, Royal Opera House

<sup>2</sup> McKinsey & Co. (2018), The Five Trademarks of Agile Organizations, [mckinsey.com/business-functions/organization/our-insights/the-five-trademarks-of-agile-organizations](https://mckinsey.com/business-functions/organization/our-insights/the-five-trademarks-of-agile-organizations)

*“You can use Centtrip cards to control the budget. For example, if the costume person’s got €4,000 to spend, you just put the whole budget on their card and once it’s gone, it’s gone! They can then control their spending and see where they’re spending, because it’s on the real-time report.”*

Penny Robinson, Production Accountant, Patrick Melrose, The Winter Lake, The Man in the Hat





## Contact us

Get in touch today to find out how Centtrip can support you with intelligent, real-time treasury solutions.

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