



Centtrip
Stories

Royal Opera House

A better way to pay international artists

Maintaining an international reputation for excellence requires an international body of talent.



The Royal Opera House is home to The Royal Opera and The Royal Ballet, two of the world's greatest artistic companies. With more than 500 world-class performances every year, the Royal Opera House attracts and relies upon the highest calibre artists from around the world.

Graham Watson,
Head of Financial Accounts, Royal Opera House

It is part of the finance team's role to ensure artists, other professionals and international suppliers are paid efficiently and on time. As a result, the team has a weekly run of international payments.

"Artist's contracts are generally made in pounds sterling," explains Head of Financial Accounts Graham Watson, "so we would send payments in pounds and the artist would be charged a transaction and conversion fee by their bank and they'd be losing out. Recipients were also complaining that it took a long time for them to receive their money."

"We were paying our previous payments supplier a huge amount of money each week for transaction costs and getting neither good rates nor good service."

One of Royal Opera House's trustees recommended looking at Centtrip as an alternative.

"I followed up the recommendation and thought, this sounds too good to be true," Watson recalls. "We looked at the potential cost savings and decided to trial Centtrip for a few weeks, running both in parallel."

Over the next period, the Royal Opera House team split their weekly international payments equally between Centtrip and its existing provider, tracking costs, exchange rates and service levels. Watson contacted a sample of payees to get their feedback on the new service.



The Marriage of Figaro. The Royal Opera ©2019 ROH. Photograph by Mark Douet.

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“The cost savings for Royal Opera House were around £38,500 per year. That’s a huge amount of money.”

The Sleeping Beauty. The Royal Ballet ©2019 ROH. Photograph by Helen Maybanks

Significant cost savings with Centtrip

The trial concluded successfully and Royal Opera House switched to using Centtrip for its international payments.

“With Centtrip, we can convert payments to recipients’ currency and send it internationally to their bank in their currency, so they can avoid charges,” Watson says.

“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.”

Feedback from payees – Royal Opera House’s international artists – was positive, too:

“The feedback was unanimously good. Recipients were being informed, not only by us, but by Centtrip as well, saying: you have a payment in its way, this is how much to expect and when to expect it. They hadn’t had that service before... and they were getting their money faster.”

And, a better process for finance

Centtrip's award-winning, anytime anyplace interface also saves the finance team time and reduces the opportunity for error.

"Our finance system now generates a payments upload file which we send to Centtrip," Watson explains. "Before, our cash supervisor would need to re-key everything taking time and introducing the risk of error."

"The authorisation process with our previous supplier was also quite cumbersome, whereas it's now very straightforward. We send the file to Centtrip and they give us the prevailing rates.

We sign that off and submit a single payment, in pounds sterling. The money's converted to the currencies we require, then I login, review the file and click one Authorise button and all the payments go."

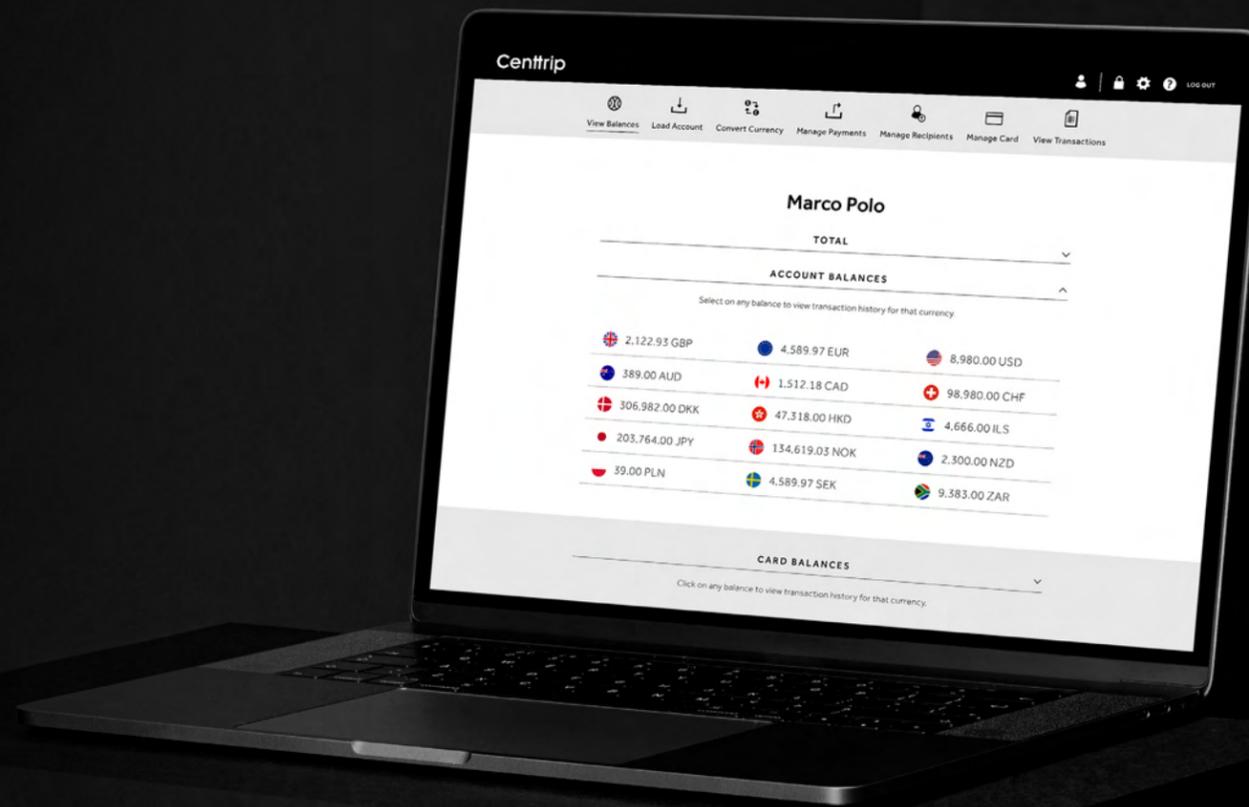
Watson and his colleagues, using Centtrip, are now able to offer a better service to the international artists and suppliers upon which Royal Opera House relies.

"The whole Centtrip team is very knowledgeable and very, very pleasant. They can't do enough for you and they won't let you off the phone until you're happy. We also have an assigned service manager who is very responsive and resolves issues within minutes. That all helps us support our artists. The service ethic is clearly important to Centtrip. It's important to us, too.



Concerto, The Royal Ballet © 2019 ROH. Photograph by Tristram Kenton

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Centtrip is an award-winning financial technology company with global reach. We provide intelligent real-time treasury and payment solutions to companies of all sizes.

Our cutting-edge technology is used by over 16,000 clients worldwide and our premier financial services and dedication to customer experience have made us industry leaders in the marine and music sectors, paving the way for successful partnerships in other industries, including aviation, film and TV, sports and media.

To discuss how Centtrip can support you, contact us today

📞 **UK** +44 (0)20 3735 1735 📞 **NL** +31 (0)20 240 0886

✉️ hello@centtrip.com 🌐 centtrip.com

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