

Centtrip Guide

# 11 ways to help your artists best manage their money.



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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 US\$39bn by 2030 (from \$28bn in 2019)<sup>1</sup>.

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 11 ways to better manage expenses for your artists' teams and tours.

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

# 1 | Use multi-currency 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 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.

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 authorised users the ability to instantly lock or unlock cards, and to remove, add or switch funds between cards from a simple, anytime, anywhere interface.

## 2 | Make multi-currency payments quickly and efficiently

*Time is precious, whether you're booking studio time or arranging the logistics for an international tour.*

But sometimes the necessary preliminaries are painfully slow. International payments can be a cause of delay. They can be expensive too, with high bank charges and poor exchange rates.

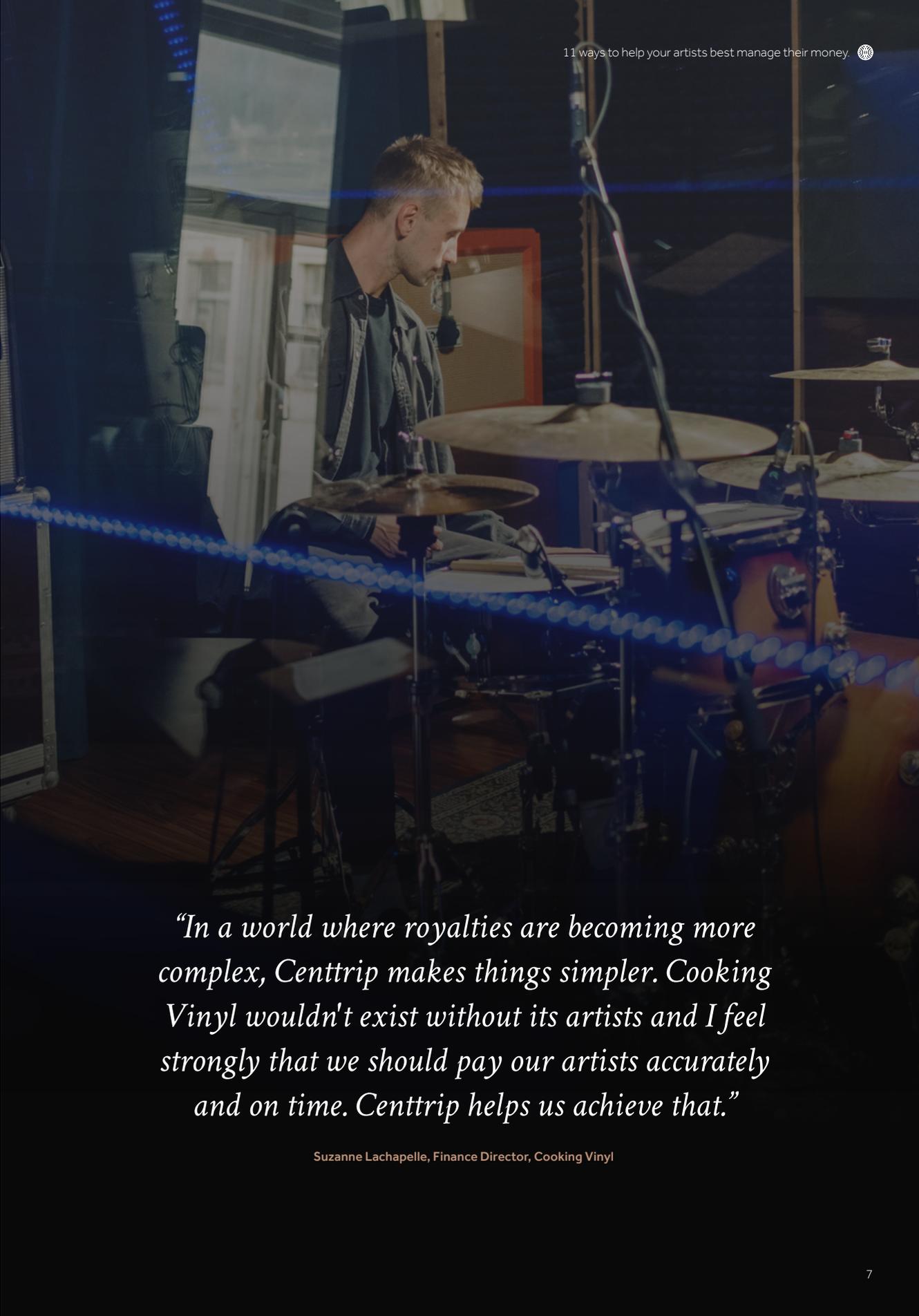
The most common way to send international payments is by SWIFT. UK banks typically charge between £25 and £40 per transaction and exchange rates are often between 2% and 5% over the live-market rate.

On top of that, SWIFT payments can 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 artist is 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. Centtrip, for example, allows users to make instant, fee-free payments across the Centtrip network. If an artist and label, or a venue and management company, are both on Centtrip, payments can be made instantly between accounts, helping to speed the overall process and supporting you in providing a more efficient service to your talent.



*“In a world where royalties are becoming more complex, Centtrip makes things simpler. Cooking Vinyl wouldn't exist without its artists and I feel strongly that we should pay our artists accurately and on time. Centtrip helps us achieve that.”*

Suzanne Lachapelle, Finance Director, Cooking Vinyl



*“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*

## 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?
- 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?

# 4 | Adopt cash-free touring



*Putting a band on the road these days means more than a beat-up Transit 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 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 recognised and accepted card improves flexibility, transparency and your ability to account to artists for every dollar or euro 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

## 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, 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.



# 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, 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, jeopardising 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 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 (EMI). It complies with all of 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.

## 7 | 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."

For a multi-national, multi-currency tour, the challenges grow.

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, multi-currency 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.

There's a further benefit for card holders. If they have an unspent allowance on their Centtrip card after a tour, it can be converted back to home currency at Centtrip's competitive rates and transferred to the recipient's bank account.

That's better than losing up to 30% at an airport bureau de change or having a handful of unused notes at the back of your drawer.

## 8 | 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

European leg of a world 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.

# 9 | Manage your money in multiple currencies

*Managing a mobile, multi-currency business can quickly get expensive. On some tours, 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.

*“Unfair FX charges and rates have been a bugbear of ours for a long time and Centtrip has delivered what the music industry really needs. We operate in a global marketplace and need to be able to switch between currencies and transfer our earnings without incurring ridiculous fees.”*

**Tim Clark, Director at ie:music (Robbie Williams)**

# 10 | 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 minimises 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.

**If you would like more information on this, contact us and request a free copy of our Centtrip Guide on How To Develop 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, Trifold Management (The Who)



# 11 | 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.

*“It’s fantastic to be able to buy and manage multiple currencies from one account. We use Centtrip for all our international payments and touring expenses management, saving us significant time and money. And with direct access to live markets we are no longer subjected to any hidden fees.”*

Ian McAndrew, Wildlife Entertainment (Arctic Monkeys)



*“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 multi-currency payment, exchange and expense management solutions for an increasingly borderless age.*

We make life simpler, safer and more rewarding for artists, management, labels and other organisations – like film studios, yacht management companies and family offices – 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 demands of internationally mobile businesses, 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.

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.

# Payment and expense solutions that enhance your artist management operations

*Expense management, international 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 11 tips for world-class operations. Together, these should help your organisation

deliver the professional, timely service your artists expect.

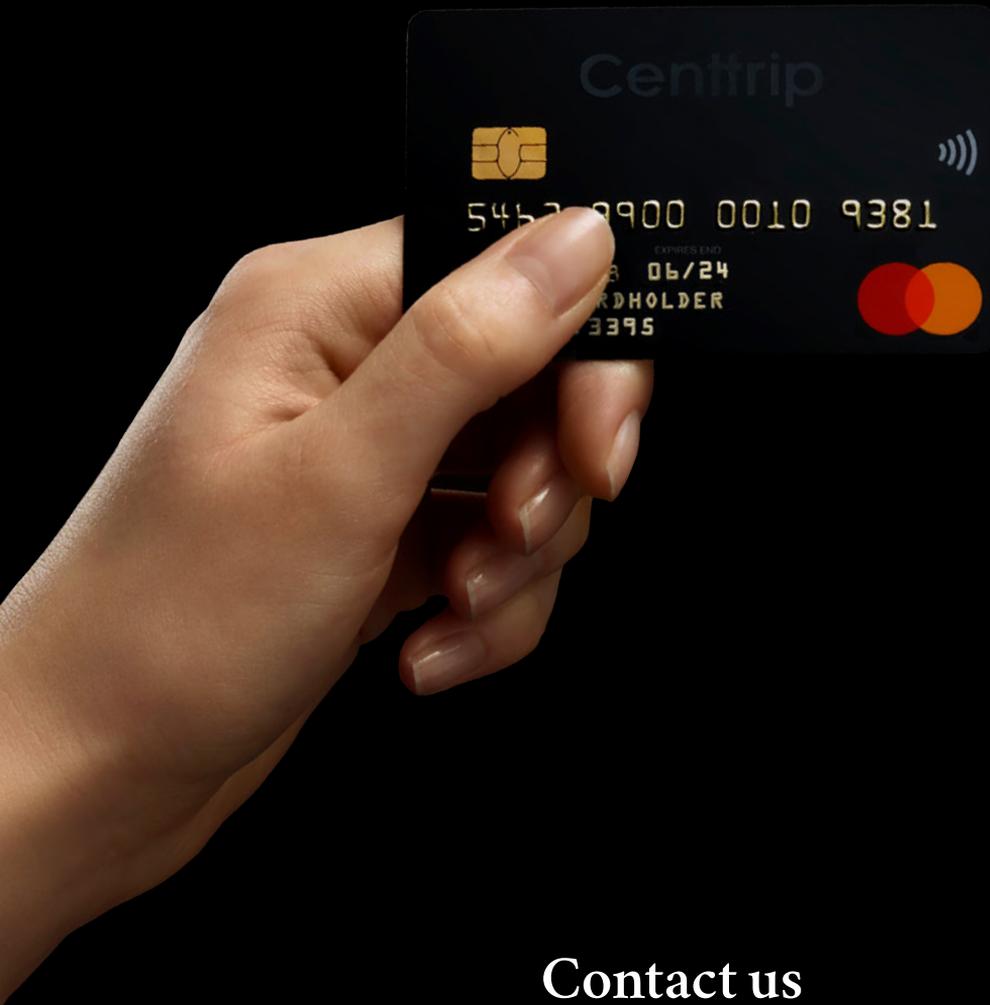
Centtrip supports organisations with internationally mobile teams and crews. We specialise in multi-currency management solutions for this increasingly borderless and dynamic age.

Contact us today to explore how Centtrip can support your world-class 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. Their multi-currency platform enabled us to access live markets, saving money and time.”*

**Charles Bradbrook, Partner, SRLV**





## Contact us

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

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