



Centtrip
Stories

AEI Group

AEI Group makes international royalties rapid, reliable and cost-effective

One of the UK's leading independent music companies uses Centtrip to help break the mould, paying royalties monthly to artists around the world.

Founded 25 years ago and renowned in the world of Electronic Dance Music (EDM), AEI Group is one of the UK's leading independent music companies.

"We invest in talent" says Group CFO Johnny Evans. "We identify and develop talent - be it artists, our team or our business ventures."

"We distribute artists' music across multiple digital platforms so, when a track is played or streamed, royalties are due to the artist."

Centtrip Stories

"We distribute artists' music across multiple digital platforms so when a track is downloaded or streamed, royalties are due to the artist. We pay out \$millions each year and it's growing quickly. It's a large volume of payments, so efficiency is key."

Johnny Evans, Group CFO, AEI Group



“We used to have problems with about 5% of payments. We’d put a trace on missing amounts, but it could take months to resolve. We had wasted resources, angry artists and missing funds. Something had to change.”



Simplifying regular bulk payment of royalties

“We currently pay out \$millions each year and it’s growing quickly,” Evans says. “It’s a large volume of payments, so efficiency is key.”

Our artists are based all over the world and range from part-time or hobbyist musicians to established artists that regularly appear on Radio 1 playlists.

“Our aim is to get the royalties paid on a self-serve basis with minimal intervention by us,” explains Evans. “We’ve developed our own royalties platform. All the artist has to do each month is log in, check their statement, raise their invoice and enter their bank details.”

Prior to the automation of royalties, payments were made manually - a process that was time-consuming, expensive and prone to error.

“The biggest benefit of using Centtrip is efficiency. It makes our whole, month-end royalty run stress-free.”

A meeting of minds

“It seemed like a good meeting of minds,” says Evans of his first discussions. “Centtrip is music industry focused. They understood what I needed in terms of delivering payments to artists, knowing that the artists are all round the world.”

AEI had tried other payment providers before Evans met with Centtrip.

“Artists are very music-driven and don't want to do paperwork or bother with bank details. Centtrip understood this. It was a great match from the outset,” he says.

“Before, we were paying artist invoices manually. We'd be generating self-billing invoices, or asking artists and labels to invoice us, then processing payments manually through our bank. We were being hit with horrendous fees and the process was very labour intensive. For every international payment, we were charged £10. Our bank fees were astronomical. Centtrip has mitigated all of that and improved on the exchange rates we and the artist receive. It's a win-win situation.”

Now, AEI sends a single file from its royalties platform to Centtrip. Centtrip converts the payments from US dollars (AEI's operating currency) to artists' agreed currencies at the best rate and sends the payments on AEI's behalf.

The benefit is bigger than simply saving on bank fees, Evans continues, “Using Centtrip is saving us hugely in terms of resources. It's a much more efficient process. It's stopping us all going a little bit crazy with frustration at how manual and error-prone the process was. Using Centtrip has eradicated all of that.”

In fact, he adds: “The biggest benefit of using Centtrip is efficiency. It makes our whole, month-end royalty run stress-free. It frees up a huge amount of our time and the artists are getting their money straight away. Complaints are a thing of the past. It's a great process. It's a pain-free way of handling large volumes of monthly transactions.”

Breaking tradition means happy artists

While using Centtrip has reduced the opportunity for manual “re-keying” errors, AEI and Centtrip also worked together to address the problem of incorrect bank details. Evans explains:

“Centtrip was really helpful in developing a payment system to safeguard us and artists. Before Centtrip, we had loads of payments go missing. It was an absolute nightmare. So, we developed a system

that flags when an artist has changed their bank details.

Now, we don’t miss any payments. Errors are now few and far between.

We send the file to Centtrip and it’s as good as paid the next day. It’s so smooth, I couldn’t really have dreamt of a better system and it’s down to the ingenuity at Centtrip.”

The combination of Centtrip and AEI’s self-service platform means

that artists are paid rapidly, regularly and reliably.

“The artists love the fact that they get paid monthly. That’s unheard of in the music industry. Normally, you’d be paid around nine months or more after a track has come out,” says Evans.

“Artists are benefitting by getting their money quickly and getting it right, first time.”

“Using Centtrip as an efficient, one-stop shop to process all those payments enables us to pay the artists quickly and error-free.”

“We leverage technology in order to grow”

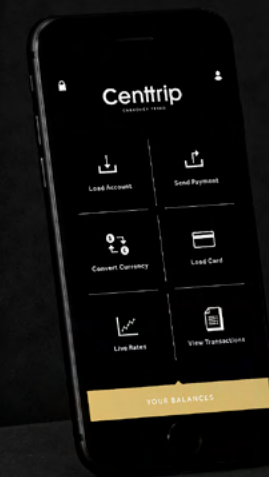
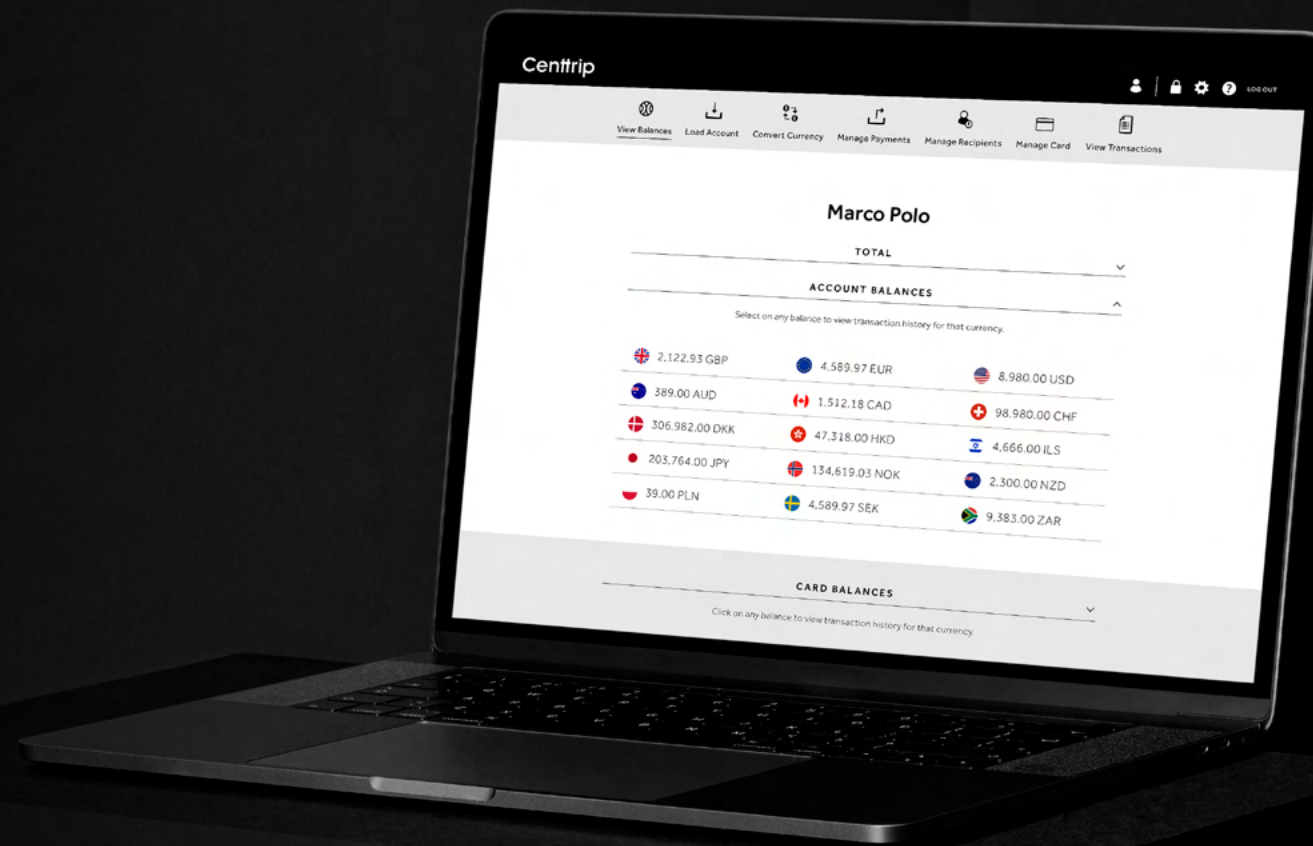
Evans' ambition is for a seamless integration of Centtrip with AEI's royalties platform, in order to further support AEI's bold plans.

“We're looking to grow by ten times over the next ten years, but we're certainly not going to expand the finance team by ten times. We want to leverage technology in order to grow smoothly and efficiently,” says Evans.

“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.”

Centtrip Stories

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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

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