



**Centtrip**  
Stories

**Cooking Vinyl**

# Cooking Vinyl saves time and money by simplifying royalty payments

*"I can't imagine life without music," says Cooking Vinyl's Finance Director Suzanne Lachapelle.*



The keen music fan – 25-30 gigs a year in normal times – joined Cooking Vinyl two years ago. "I was looking for new and varied challenges after a couple of decades in mainstream accounting," she explains, "and the indie world felt right for me. I love the common passion for music."

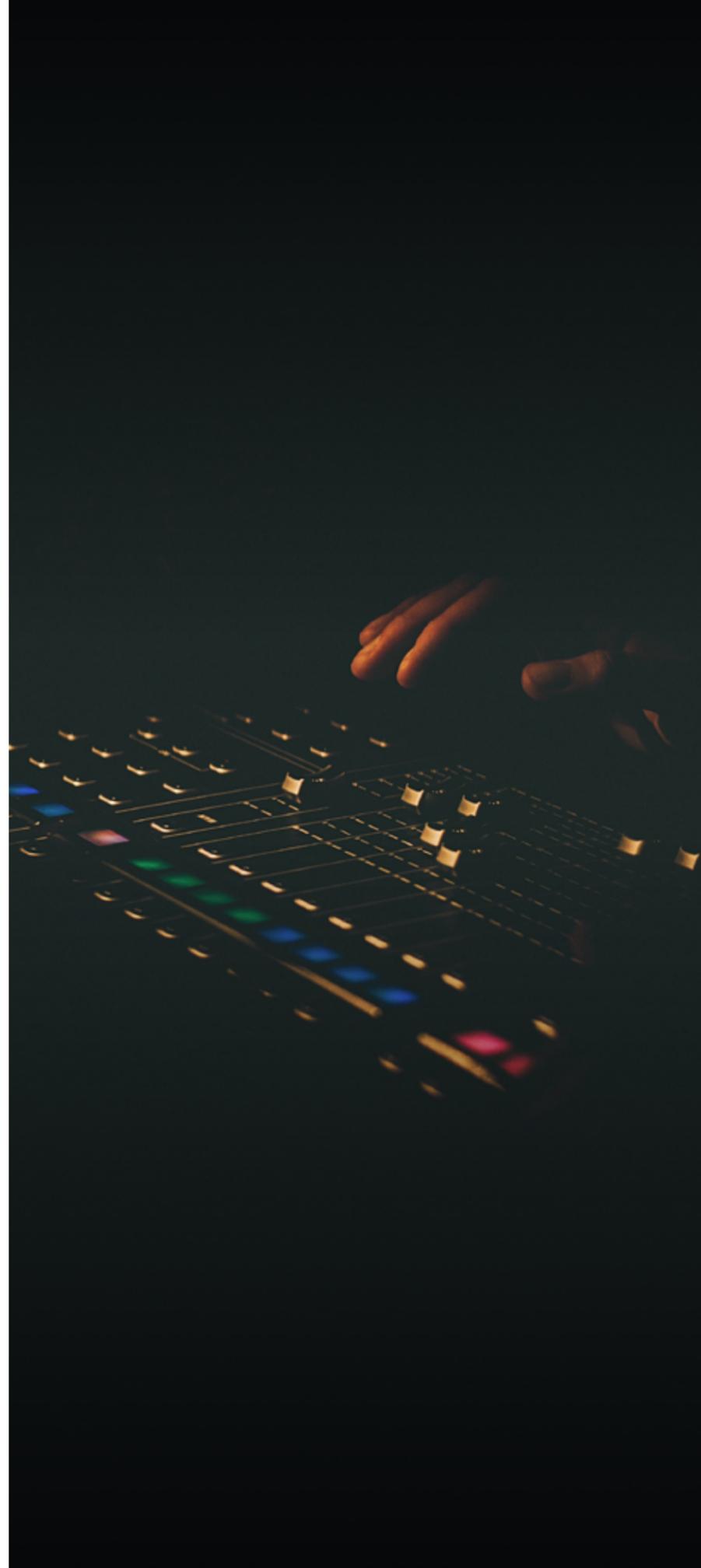
**Suzanne Lachapelle,**  
Finance Director, Cooking Vinyl

Heading a small team at the independent label, Suzanne's role stretches from the strategic overview of the company's international business, to being buried in the hundred thousand row spreadsheets that detail royalties due to artists and writers in the Cooking Vinyl stable. She also sits on the board of AIM, the Association of Independent Music.

London-based Cooking Vinyl has a reputation as an artist-focused, independent music company with a genre-spanning catalogue of artists that includes Billy Bragg (a Cooking Vinyl artist since 1993), The Prodigy, Nina Nesbitt, Will Young, Del Amitri and the Fratellis.

Each month, the label receives distributor statements listing sales

and streaming royalties from all sources: physical sales of CDs, radio and television airplay, and streaming on audio and video services like iTunes, Amazon, YouTube etc. These are analysed and compiled into royalty statements for artists and songwriters which support the amounts paid out in Cooking Vinyl's six-monthly royalty payment runs.



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Suzanne Lachapelle, Finance Director, Cooking Vinyl

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In the absence of touring, royalty payments have become an even more important aspect of artists' and songwriters' income. It's also a process that has become increasingly complex over the last decade. Digital services have created a multitude of micro-streams to be managed. A greater focus on individual tracks over albums has increased the volume of individual payments to be made, as has the rapid growth in song-writing credits. It's common for today's music to feature eight or more writing credits per track.

The result is that each royalties run includes a larger number of smaller, individual payments to be calculated, reviewed and transmitted.

The complexity adds hours to the process of compiling statements and making payments. That means less time to spend on strategic, long-term thinking... or simply on enjoying music.

## A faster, simpler payments process

*Cooking Vinyl needed a payments process that made it easy to review, amend, approve and process hundreds of individual payments. It chose to work with Centtrip.*

"There are three main benefits of using Centtrip," Suzanne says, "the admin, the cost and the currency trading."

Each payment run inevitably involves last-minute amendments as values change and artists update their bank details. Rather than working with a cumbersome bank payment interface, Suzanne and her team compile a single spreadsheet that includes payee details, bank details, payment currency and amount, to be approved for payment by the chairman.

"It's easier to review and amend an Excel spreadsheet for Centtrip than to scroll through hundreds of individual payments on a bank's system," Suzanne says. "It's easier for us to spot potential errors and it's faster for our chairman to

approve. He approves the single, large payment to the Centtrip account and then I work with Centtrip on the timing of the artist payments. That means I'm less dependent on his schedule to ensure artists get paid on time."

Once complete, Cooking Vinyl sends the final, approved spreadsheet to Centtrip where the team calculates the required currency values and advises the total, net GBP amount required to make the payment. Suzanne transfers the sum into its Centtrip account and the artist payments are processed.

"On the admin side, the process is much easier to manage than working directly with bank payments and the Centtrip team are always there to provide fantastic support."



*"There are three main benefits of using Centtrip: the admin, the cost and the currency trading."*

*“There’s a significant cost saving from avoiding the bank’s per-transaction charges and exchange rates.”*

## A more cost-effective solution for batch payments and foreign exchange

By using Centtrip, Suzanne transfers a single sum from Cooking Vinyl’s bank to its Centtrip account from where multiple, multi-currency payments are made to artists.

“Around one third of our payment value is in US dollars or other currencies. There’s a significant cost saving from avoiding the bank’s per-transaction charges and exchange rates,” she explains, “and I rely on Centtrip’s currency experts to advise when to lock in our currency to get the best rates.”

Cooking Vinyl also uses Centtrip for other international payments and transfers between its international operating companies.

## More time for music

*Working with Centtrip frees Suzanne's time to focus on other matters.*

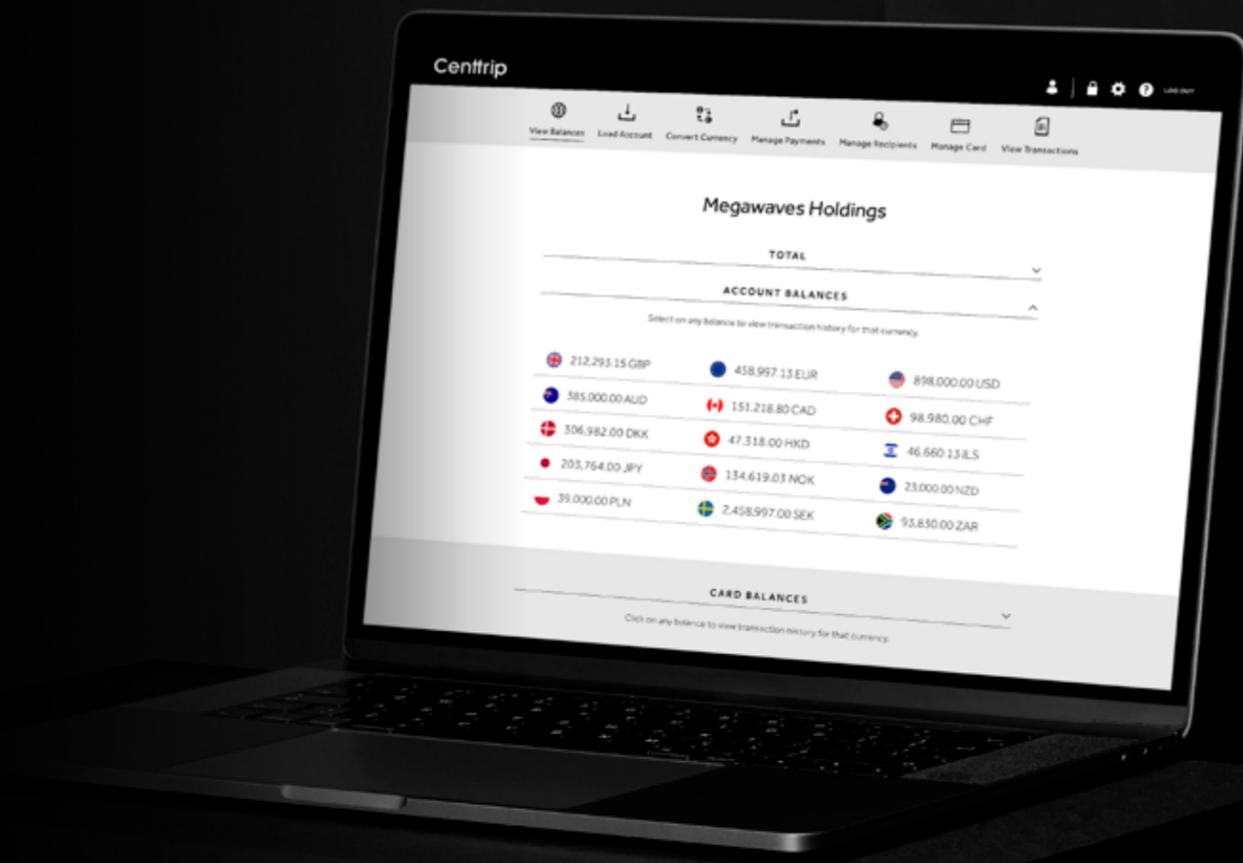
Time is precious in any lean and growing business, so making the royalties process as efficient as possible means more time to spend on strategic finance... or on enjoying music.

"In a world where royalties are becoming more complex, Centtrip makes things simpler," Suzanne says.

"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."



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# Centrip

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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 Centrip can support you, contact us today

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