

Centtrip Guide

7 Ways to World-Class Yacht Operations



Centtrip
USA

7 ways to world-class yacht operations

Superyachts are serious business, whether you manage a single, private vessel or a fleet of yachts for charter.

When every vessel is a mobile, multi-million-dollar business, you need systems and services that can support operational excellence in a unique set of circumstances:

- A demanding clientele – owners and charter clients, rightly, expect a responsive service whatever the situation, whatever the time of day.
- A fast turnaround – whether it's end of charter billing or impromptu re-provisioning at an unfamiliar port, you need systems that help you move quickly.
- An ever-changing risk environment – at sea or ashore, large yachts and their passengers attract sometimes unwanted attention.

Achieving operational excellence means happy clients and a happy, empowered crew... which also leads to happy clients.

It means delivering exemplary service by anticipating and responding to the needs of charter guests and owners. It means having excellent communications with all stakeholders – owners, charter clients, brokers and management companies. And, it means enabling the tight-but-loose structures that empower captain and crew, while maintaining the shore-based team's visibility and ability to support as required.

If you're looking for ways to run a tighter ship in your yacht operations, consider these 7 points.

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Guest Services

Whether your yacht carries charter passengers or the owner's family, you need captain and crew empowered to respond quickly and efficiently to every demand.

1. | Use payment cards with high limits

Captains often use cards for their yacht's daily operational expenses, to pay for passengers' requests from a charter APA or for both.

To empower your people to quickly respond as opportunities or issues arise, you should ensure your card solution is up to the job.

Firstly, check that your card solution has transaction and balance limits that are high enough for your needs.

For example, the Centtrip prepaid Mastercard has the highest balance and transaction limits, allowing you to:

- Spend up to \$250,000 in a single point-of-sale or online transaction
- Withdraw up to \$5,000 daily from 2.1 million ATMs worldwide
- Instantly transfer up to \$275,000 per day to one or multiple cards

Consider issuing multiple cards to each key member of crew. Not just the captain but the chef, chief steward and anyone else who needs to spend on behalf of yacht or guests.

Multiple cards make it easy to keep charter clients' funds segregated, even when managing consecutive, short-term charters. For example, key crew members could have cards for "APA Account 1", "APA Account 2", etc. – as many as you need for flexibility and control.

To simplify and speed support from the shore-based team, consider a solution that gives head office real-time visibility and control across multiple, independent accounts from a single interface.

Also look for a card and app combination. This makes it easier for individuals to track what they spend. A receipt capture function ensures that no expense goes unaccounted for while tailored, real-time reporting makes it simple for the captain to keep on top of spend to date.

Systems like Centtrip's award-winning app also give authorized users like head office or the captain the ability to instantly lock or unlock cards, and to remove, add or switch funds between cards from a simple, anytime, anywhere interface.

“For charter APAs [advance provisioning allowances], we have a separate card in the captain's name. Each card has its own separate, real-time reporting so it's easy to match that up to our charter accounts. And it's super quick. If we switch a boat from private to commercial and need an additional charter account, it's set up and the cards are sent out within two days to wherever the boat is in the world. It's all very easy.”

Rob Dolling,
Director of Sales & Purchase, Management and New Construction, VERPEKA DOLLING

2. | Ensure excellent 24/7 support

One of the best 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?
- Will they understand your world and the unique challenges of yacht management across international boundaries?
- Are they proactive, anticipating and raising potential issues before you're aware of them?
- Are they supporting a system that was specifically designed to meet the needs of the most demanding customer scenarios?

“Speed and service are paramount within the yachting industry. The client support team at Centtrip are second to none, always on hand to make our lives easier and subsequently our clients’. 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

Security

Superyachts and their passengers attract attention, both wanted and unwanted. Ensuring privacy and security has to be top of the list for yacht operators.

3. | Adopt cash-free cruising

Some yachts still sail with a safe full of cash.

Modern anti-money laundering regulations make that an ever-harder model to sustain. In many jurisdictions, it's simply not possible to equip your captain with \$50,000 or \$100,000 in cash.

Nor is it desirable. The everyday world is increasingly cashless, especially in the context of Covid-19, and cash-free cruising lowers operational risk, potentially reducing insurance premiums, too.

Using a widely recognized and accepted card improves accountability, transparency and your ability to account to clients for every dollar spent on their behalf.

It also simplifies APA management and the captain's administrative burden. Have separate cards for yacht operations and client APAs so that money never gets muddled.

"Cash is so messy, now. We steer clear of it almost entirely. We tell our crews to use their cards wherever they can. If they do need cash, they can withdraw it from an ATM using the Centtrip card, so it's accounted for. It keeps tracking and accountability high and hassle low."

Rob Dolling

Director of Sales & Purchase, Management and New Construction, VERPEKA DOLLING

4. | Define and manage your internal controls

Every organization 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, a charter yacht captain may want to cascade a client's APA to the chef and sous chef, the chief steward, head of interior etc. The yacht operations budget may be allocated to the chief

engineer, deck crew and interior crew. In all cases, the captain and shore-based support will want to retain real-time visibility and control.

Similarly, user-defined, real-time reporting will enable you to accurately and instantly account to owners or charter clients 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 entities or cost centers from a single interface.



5. | Demand best-in-class security

Cards get lost, cards get found, cards get stolen. A simple feature like safe mode – that allows an authorized user (cardholder, captain or shore-based team) to instantly lock or unlock a card – avoids the stress and inconvenience usually associated with missing cards.

With the Centrip prepaid Mastercard, you can also instantly transfer funds to, from and between individual cards using the Centrip 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, is 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 crew member, check that your card provider can deliver a card, whenever you need it.

Some providers need weeks rather than days to respond, jeopardizing your own yacht 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 authorized and regulated by a recognized body.

Reporting & admin

Communication, transparency and accountability are at the heart of good yacht operations. Captains, crew and management companies answer to owners and charter clients. Sound reporting and administrative processes make that responsibility simpler to manage.



6. | 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 weekly, by activity print-out for charter clients, a monthly, per cost-center upload for yacht operations. You decide.

Look for anytime reporting. A detailed credit card report is useless if it arrives eight days after the charter has ended. With real-time reporting you can account for the end of charter breakfast champagne. It also means captain and crew can do their admin at their convenience, whether that's the quiet early morning or during the post-lunch siesta.

Using a receipt capture app will help ensure that nothing gets forgotten, lost or unaccounted for.

"Our captains can now monitor clients' APA 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

7. | Export and integrate with accounting systems

Making life at sea easier 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 expense management 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 quickly loading cards.

“Having fail-safe 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, Always on the money.

Centtrip is an award-winning provider of card payment and expense management solutions for an increasingly cashless world.

We make life simpler, safer and more rewarding for organizations – like yacht management companies, brokers, family offices and owners – that manage multiple, highly mobile teams and assets.

Our award-winning solution gives you real-time, anytime visibility and control over expenses and card payments. We help you streamline expense payment processes and reduce the cost and risk of carrying cash.

Because we're designed for the needs of highly-mobile businesses, you can control multiple, separate cost centers 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 trusted by demanding clients around the globe, superyachts of course, but also music's biggest, global touring acts, film and television production companies, touring arts companies, private aviation fleets and more.

Centtrip supports 50% of the world's largest superyachts (i.e. vessels of 40m length or longer). It counts seven of the eight members of LYBRA, the Leading Yacht Brokers Association, as clients.

With Centtrip, you're always on the money.

Card payment and expense solutions that enhance your yacht operations

Managing expenses shouldn't be a drag on your yacht operations. 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 vessels are located.

In this guide, we've identified 7 tips for world-class yacht operations. Together, these should help your organization deliver excellent guest service, ensure the security that clients expect and improve your internal operations.

Centtrip supports organizations with internationally mobile crews and craft. We specialize in payment and expense management solutions for this increasingly borderless and dynamic age.

Contact us today to explore how Centtrip can support your world-class superyacht operations and clients.

"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



Contact us

Get in touch today to find out how Centtrip can support your world-class yacht operations and clients.

✉ hello@centtrip.com ☎ +1-929-930-3383