

PRIMA - COMPLEX ACCOUNTS PAYABLE MADE EASY

As one of Ireland's leading contractor accountants, Prima provides a wide variety of services to companies working anywhere in the world from offices in Ireland, the UK and the Isle of Man.

This can include taxation, payroll, dividend payments, statutory accounting, company secretarial and VAT management plus many more.

The big USP for Prima is that they make the lives of limited company and umbrella company contractors simple by taking away all of the hassle. Of course, this means that in turn, Prima is increasing the complexity of its own operations so they turned to Caxton for help.

Find out how we got on in our latest case study.

OUTGROWING THEIR HIGH STREET BANK

Prima realised that as it grew its needs were outpacing the ability of their High Street bank's ability to cope.

The payment system it was using was antiquated, manual and simply took too much effort. Add to this the fact that it was also getting incredibly expensive and it was clear to Prima that it was time to make a move.

Prima helps contractors around the world so this meant that their solution needed to be able to cope with international payments and receipts and be simple to use with exceptional auditability.

Complicating the picture is the fact that Prima has been helping contractors since 2000, resulting in a large and diverse client base meaning that there was also a sizeable amount of data that needed to be migrated into any new solution.

THE CAXTON WAY - TRANSPARENCY, SECURITY, AND CONTROL

The first thing we did was to appoint a dedicated account manager who invested the time to understand Prima's requirements, design a service plan, and coordinate the implementation and training with the Prima project team.

Our experienced implementation team managed the data migration and account management, switching over seamlessly from the previous banking relationship.

The Caxton approach certainly impressed Prima's Managing Director Paraic O'Dowd who says, "Caxton's payment team worked with us to make sure all of our requirements were met, and really helped us to streamline our payroll payments capability."



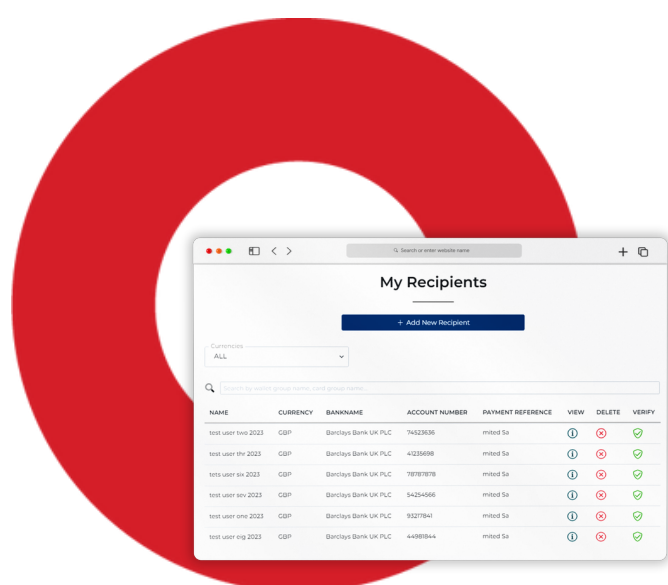
AT A GLANCE

THEIR CHALLENGES

- Inefficient high street bank systems
- Expensive fees
- Manual inputting taking up too much time

OUR SOLUTIONS

- Seamless transfer to the CXTN platform
- Dedicated account manager
- Complete control over their domestic and international payments



We made sure that Prima had access to their account manager at all times, giving them confidence that any question would be immediately dealt with.

One huge plus for the Caxton platform is that it is incredibly user-friendly, meaning that the training burden for the Prima team was very light and they were able to start using it straight away.

NO MORE 'FAT FINGERS' ERRORS WITH SEAMLESS API INTEGRATION

So what effects did Prima see when they moved over to Caxton?

The team found that they had instant access to over 100 currencies for domestic and international payments through a single platform. This means that payments for a contractor in Dublin, Durban or Derby are made in exactly the same way.

As Paraic comments *"With Caxton, we were able to find a better and quicker way to make payments locally and globally, while integrating with our system."*

Integration is an important point as having a payments platform that connects through an API reduces the amount of manual inputs which in turn reduces the time to process each payment and eliminates 'fat finger' errors.

For Prima, getting up and running was really important as their busy contractors wouldn't want to be waiting for their payroll or dividend payments and Paraic was very happy with the results *"The Caxton platform is so easy to use, which gives us complete control and visibility of all our payments and, best of all, we can speak to our account manager anytime, should we wish."*

A byproduct of switching to Caxton from a High Street bank was the lower fees that Prima saw for both domestic and international payments.

DELIVERING BETTER SERVICE, QUICKER AND CHEAPER

There's a saying in project management that you can have it quick, cheap or good but you can't have all three! Well, Caxton certainly gives the lie to this.

We were able to switch Prima to the Caxton international payment platform very rapidly indeed and the quality of the solution and the backup they received was well appreciated by the Prima team.

Add to that the fact that their payment processing charges are lower means that they have indeed got all three from the Caxton solution.

If you're ready to reduce inefficiencies and lower the cost of your payments, why not book a quick call?

BOOK A CALL



PARAIC O'DOWD

Managing Director at Prima

"With Caxton, we were able to find a better and quicker way to make payments locally and globally, while integrating with our system."

All of your business payments, expenses, and currency accounts in one place



Expense Management



International Payments



API Solutions



Payroll Payments



Supplier Payments



Embedded Payments