

BAMBOO SYSTEMS - MAKING COMPLEX INTERNATIONAL PAYMENTS SIMPLE

Delivering environmentally friendly, cutting-edge cloud servers is tough enough, but when you do it with a worldwide client base then international payments and receipts can become a bit of a headache.

This was the issue that Bamboo Systems faced with bases in the US and UK and multiple income streams and payment responsibilities.

How could they speed up payments and make sure that they weren't paying the earth in terms of transmission fees?

To help them with their problem, Bamboo chose Caxton and in our latest case study, we'll look at how the project went.

EXPENSIVE AND TIME-CONSUMING INTERNATIONAL PAYMENTS

Bamboo Systems has a twin office set up with establishments in both the US and UK. Naturally, this meant that international payments would go back and forth for the usual intercompany trading and funding.

They also sell systems worldwide through a network of agents and employees meaning that Bamboo has to make payroll and commission payments in a variety of currencies together with the supplier payments that are usual in the server provision sector.

The complexity of the payments that needed to be made meant that payment runs took forever and their business bank was less than helpful in this regard.

The increasing interest in the environmental impact of servers and systems meant that Bamboo was growing rapidly which caused its own problems.

As Mike Ford, Head of Finance said *"We faced the prospect of making payments manually through our online banking set up but as we grew this turned into a massively time-consuming process"*.

In addition, as the payments were entered into the standard bank portal, the finance team never really knew how much they would have to pay in their local currency.

Mike continues *"The fees charged by the bank were eye-watering and finally we simply had to find a better method of making international payments"*



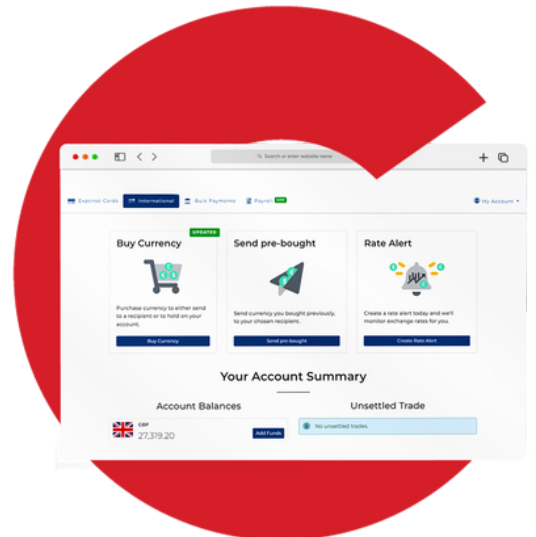
AT A GLANCE

THEIR CHALLENGES

- Expensive fees
- Manually making payments via online banking becoming too time-consuming

OUR SOLUTIONS

- Make and receive international payments through the CXTN platform
- Competitive FX rates
- Dedicated account manager



SIMPLE, INTUITIVE AND QUICK - THE PERFECT SOLUTION

When we spoke with Bamboo it became clear that what they really needed was a simple solution that would bring all of their international payments into one place.

We set them up with the Caxton platform which gives users the ability to initiate payments directly from their accounting system or through an online portal.

By configuring their account and setting up fully customisable reporting we were able to give Bamboo the ability to see at a glance exactly what they were paying, where and in what currency.

The Caxton platform is so simple and intuitive that the Bamboo finance team needed little training and was able to start using the system right away. Nevertheless, we appointed a dedicated account manager who was able to help with any teething problems or questions that Bamboo may have had.

BREATHING A SIGH OF RELIEF

The first thing that Bamboo noticed was the transparency they now had when compared with their standard business banking setup.

Payments and receipts were instantly visible and the team was able to see clearly the movement of cash across the group and to external entities.

The Caxton online account also gives Bamboo the option to receive international payments, hold up to 28 different currencies (without any charge), and convert back to sterling with no fees

As Mike notes *"Having the ability to pay suppliers and receive international payments via one platform has reduced the time and costs associated. I can now clearly see what is going on and I'm sure that our auditors will be delighted with the transparency of the system"*

So what was the process of implementing Caxton like in practice? Mike explains *"Working with Caxton has been a great experience, their team really understood our business and payments model."*

Also, having my own account manager means I can speak to them anytime if I need to."

In short, Bamboo was able to breathe a sigh of relief knowing that their international currency needs were fully met and that it was being done at a lower cost than previously.

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

BOOK A CALL



MIKE FORD

Head of Finance at Bamboo Systems

"Having the ability to pay suppliers and receive international payments via one platform has reduced the time and costs associated. I can now clearly see what is going on and I'm sure that our auditors will be delighted with the transparency of the 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