

Crown World Mobility Moves Payment Mountains with Kyriba Citing a 20% Productivity Increase

About Crown World Mobility



Parent Company: Crown Worldwide Group
Founded: 1965
Headquarters: Hong Kong
Industry: Mobility
Revenue: \$697m
Purchased Kyriba: 2016



“Kyriba is integral to enabling us to become an entrepreneurial, automated treasury. Combined with tendering payments, foreign exchange and VAT, an internal vision, stakeholder support, effective project management from both sides and domain expertise, we can confidently attribute a 2016 non-productive cost saving for our clients of over USD\$1.7m.”

Matthew Crockett, Director – Finance & Technology, Crown World Mobility

Managing an increasingly mobile workforce creates challenges for any organization. There are policies to navigate, formalities to coordinate and compliance requirements to be met – at the same time as concentrating on a new role and getting the day job done. Crown World Mobility helps corporations manage their global talent programs by enabling individuals to relocate through a fully integrated suite of world mobility services.

Optimizing the Outsourced International Payments Process

A rapidly expanding part of Crown’s service is outsourced expense payment and treasury solutions; while companies often reimburse staff expenses through their regular payroll, this becomes more complicated when a company has a large number of expat employees, resulting in large numbers of cross-border payments and/or the need to manage local supplier payments. To help overcome these challenges Crown World Mobility makes payments or reimbursements on its clients’ behalf for expenses such as temporary accommodation, rent, school fees and airfares. Crown recharges these costs back to the client’s chosen legal entity according to their internal cost allocation and corporate separateness requirements, maintaining compliance with transfer pricing regulations.

When Crown World Mobility first offered this service it executed payments largely through manual processes based on spreadsheets and web-based electronic banking systems. This created a number of risks and compliance challenges and was insufficiently scalable in meeting client demand as well as the growing complexity of managing client funds across multiple geographies, currencies and payment products. Crown required a secure, scalable and efficient solution that would enable them to offer an innovative and professional service to clients, reducing the non-productive global mobility costs of delivering payments worldwide.



Identifying the Right Solution

Crown met with SWIFT and attended a workshop on cash and treasury management technology. It was decided that the payments and cash management team required a solution designed to support the needs of a payment factory, to align with how the function was developing. So in evaluating multiple vendors for security, scalability and efficiency gains, Crown also sought to implement a solution with a local presence in Hong Kong and without large technical overheads – Kyriba was deemed the only supplier to meet these needs and provide a truly cloud-based solution which met European data privacy storage compliance requirements. **“Kyriba offered superior support and its consultative approach has proved invaluable throughout the project in supporting both operational and strategic objectives,”** explains Director of Finance & Technology at Crown World Mobility, Matthew Crockett.

Achieving the Vision, Measuring Success...

The Crown World Mobility team first completed a pilot implementation for a single entity and has since rolled out the solution to three further clients. The most immediately tangible result was the reduction in time and resource required to execute payments. For example, the time taken to prepare, approve and transmit payments has dropped from 3-4 hours to 20 minutes; reconciliation has been reduced from 4 hours daily to around 30 minutes. Altogether the team has achieved a 20% productivity increase, saving 1 full-time headcount whilst improving quality and accuracy. Previously additional staff were required for each new client, whereas now they have the capacity to support both existing and additional clients without further recruitment.

There have also been notable improvements in control. As part of the Kyriba project, Crown implemented host-to-host connections with three payment banks, providing straight-through-processing of payments from initiation to transmission with no manual intervention required. Transaction controls, such as authentication and approval take place in Kyriba before release to the bank, without users requiring access to the banking system directly.

Through the automatic selection and set-up of optimal payment methods predetermined by Kyriba, including SEPA and Global Disbursement ACH, Crown has been able to achieve payment cost savings exceeding USD\$80k per year for its clients, reducing the cost of some payments by 65-95% without additional labour overheads.

Group and regional CFOs recognize the strategic and operational value of Kyriba, expanding its use to manage Crown's own payments and cash management requirements. Expanding the use of Kyriba will allow Crown Worldwide to achieve greater visibility and control over cash, and monitor balances and exposures more proactively.

www.kyriba.com | treasury@kyriba.com

Moving Forward

The Crown team will be exploring how the solution can support a wider range of services to customers, including funding linked to overdrafts. Kyriba is a strategic and essential platform on which to grow the business; It will continue to be a catalyst for further optimizing the payments and cash management processes, making better use of the data to create more sophisticated and informative business intelligence.

Quantitative Results

20%
Overall
Productivity
Increase

92%
Time Savings
on Payments
Execution

88%
Time Savings
on Payments
Reconciliation

65-95%
Cost Savings
on Payments
Fees

\$1.7m
Non-Productive
Client Cost
Savings in 2016

\$80k
Payments Cost
Savings for
Clients in 2016