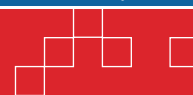




Travelex Australia

Travelex achieves significant process efficiency by streamlining communication with suppliers and customers



Founded in 1976, Travelex is the world's largest non-bank foreign exchange operator. Core business areas within Travelex include travellers' cheques, currency exchange, corporate foreign exchange and currency distribution centres. Travelex has corporate relations in 97 countries, offices in 31, and deals with 29 million customers a year.

Business Drivers

- Achieve accuracy and security in customer transactions
- Internal process improvement and cost efficiencies
- Free up resources from manual jobs
- Improve service levels to suppliers

How Travel got there

- ERP: SAP
- Environment: Windows
- SAP Database: SQL
- Comflex Database: Sybase
- Training and Support: Esker Professional Services Team

Results

- Significant productivity improvement: two full-time staff time freed
- Increased customer service level: accuracy in delivering customer orders
- Enhanced goodwill with suppliers: instant payment notification
- More flexibility in business operations with multiple delivery mediums
- Substantial cost reductions: \$150K in first 12 months
- Increased employee satisfaction
- ROI of 154% and payback period of 5 months

Business Challenges

Order Confirmation Process

The Corporate Foreign Exchange of Travelex takes orders for business funds transfer over international borders and is committed to expediting and simplifying every aspect of international transfer. Orders are placed through the Internet, phone or fax and are manually entered into Comflex, a foreign exchange package.

The order confirmations generated by Comflex used to be printed and manually faxed to clients. The order confirmation is a mission critical process for Travelex and order confirmations need to reach the customer within one hour of order placement. Travelex has a duty under its Foreign Exchange license to ensure orders are confirmed in a timely manner, and this forms part of the compliance and audit review regime of the Australian Securities and Investments Commission (ASIC). There are typically 800-1000 orders a day.

It was a rare but sometimes very embarrassing scenario that confirmations would be manually faxed to incorrect numbers. The orders contain confidential information and the repercussions of sending the wrong information to the wrong place was a serious consideration for the department. Also there were cases of staff retrying one fax number multiple times, increasing their frustration. It is estimated the time taken to manually fax consumed at least 40 hours of productive staff time every week.

Payment Notification Process

The Accounts Payable (AP) area of Travelex used to do cheque runs followed by manual posting of the cheques and remittance advices to suppliers. This was a very time consuming and paper intensive process taking up another 40 hours of staff time every week for 1000 cheques. Travelex intended to move to EFT payment from a cheque based system. However, this meant a gap from the date of the payment to the date suppliers would actually receive the remittance advices by post. This gap was going to create inevitable confusion amongst suppliers and Travelex staff time would have been further consumed clarifying supplier queries on payments.

Business Solutions

A number of attempts were taken previously to automate the delivery of order confirmations, however this proved to be very difficult requiring back end coding for each order type. Greg King, Shared Services Manager at Travelex, explains, "no software solution could successfully automate the order confirmations. The reason behind the complexity of automation lay with the varying types of order confirmations required in the business. We had about ten different types of

Our ongoing business objectives are to improve business processes, automate for efficiency and ensure secure business dealings. That is what I believe, Esker DeliveryWare gives us, which is why I am an advocate for it.

Greg King ■ Shared Services Manager ■ Travelex

confirmations, different forms, different document layouts and different sources that made it impossible for our fax solutions to effectively automate delivery."

Esker DeliveryWare has the unique General Document Recognition (GDR™) capability. GDR automatically recognises the different order confirmation types and then allows Esker DeliveryWare to apply rules (set up during implementation) with no change to the Comfex application. The rules are tailored to the specific requirement of each order confirmation type, in terms of formatting and/or delivery medium. Esker DeliveryWare offers flexibility through multiple delivery media such as email, fax, web publishing, wireless messaging and even the post. Further, Esker DeliveryWare has an intuitive delivery engine that can prioritise the best delivery option for the order confirmations. For example, if an email address is not available, Esker DeliveryWare will look for the next preferred delivery medium such as the fax or the post.

Bottom-line Results and ROI

Travelex went live with Esker DeliveryWare in 2002.

"In the corporate Foreign Exchange side, Esker DeliveryWare has very happy users", Greg describes. Esker DeliveryWare sends confirmation notes generated by Comfex to clients for verification. *"Esker DeliveryWare gave us the option to automate the confirmation notes, which was not possible for us before. All order confirmations are now faxed automatically to clients via Esker DeliveryWare. This has significantly reduced errors arising from manual processes that could potentially result in order delivery failures",* Greg adds. He continues *"we don't get customers calling to say 'you sent me someone else's confirmation' anymore".* Staff productivity has been greatly enhanced with at least two free headcounts, and consequently substantial cost reductions have been achieved in the organisation.

The Accounts Payable department has now switched to electronic funds transfer (EFT), instead of paper-based cheques system. Esker's solution complements the EFT operations by delivering remittance advices electronically. Esker's solution

seamlessly integrates with SAP and recognises remittance advices from the SAP print stream, delivering the remittance advices to the correct supplier by fax simultaneously with EFT payment. *"Suppliers are more comfortable about receiving payment from us — there is more certainty for them",* says Greg. He continues, *"we also have more options of delivery now. Delivering documents via email is a cheaper and a more efficient option for us which Esker DeliveryWare gives us the flexibility to do. For the AP staff, DeliveryWare has been a breath of fresh air".* The AP team is now saving significant time by the automation of the payments process. They don't have to go through the menial tasks of printing, folding, enveloping, stamping and delivering mail to Australia Post.

With two free headcounts and savings from paper, postage, stamp, envelope, toner amongst other costs, quantifiable benefits accumulate to be a minimum of \$150,000 in the first twelve months. This means an ROI of 154% and a payback period of only 5 months for Travelex.



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