

CASE STUDY: INTERNATIONAL PAYMENTS



LEWIS SILKIN

Client Profile

Lewis Silkin LLP is a top 100 UK commercial law firm with offices in London, Oxford, Cardiff, Dublin and Hong Kong. Their two business divisions focus on the firm's core markets: Creators, Makers & Innovators supporting creative, innovative and brand-focused businesses; and Employment, Immigration & Reward supporting senior executives, senior human resource professionals and employment lawyers within major UK and international businesses.

To support their high value legal services, they created a workplace with streamlined shared services for their offices. The efficient delivery of services is vital to their 25 staff members in the finance division to support their 60 Partners and over 400 staff. One of the keys to their success in this is the efficiency of their finance and operations departments. The small Cashiers team of four are responsible for paying international invoices, working daily with the team at Global Exchange (GE) and using Thomson Reuters 3E Practice Management System.

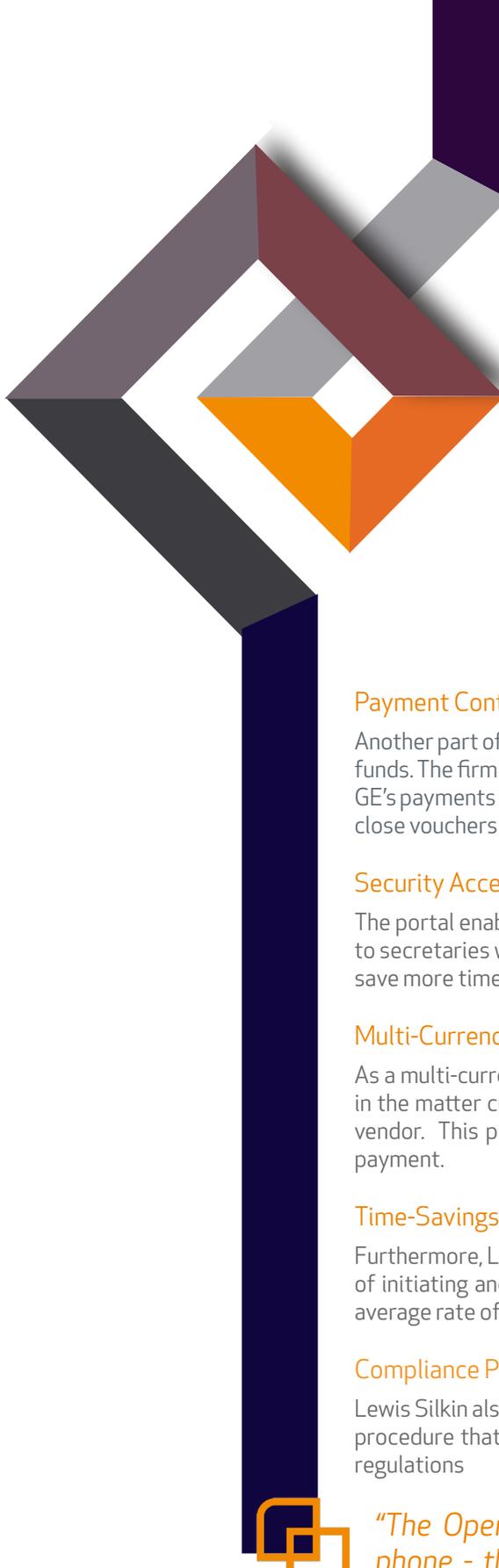
Challenge

Sara Levy, Senior Legal Cashier, remembers the lengthy daily process of paying international invoices before using Global Exchange...

"Typically, the fee earner would send finance a payment form together with the invoice. We would enter the details onto our 3E practice Management System which would be on hold until the client settled their bill. It was only at that point did we instruct our bank to pay the vendor and this involved a lengthy process of entering and verifying the payment information manually. Any exchange rate losses incurred were never passed on to clients, so the firm was absorbing these."

"We have a large Trademark team, so process many invoices. Global Exchange has saved around 4 hours per day...and that's no exaggeration! There's no exchange rate differences and no more losses to post, which is a real cost saving."

-Siobhan Ridley, Head Legal Cashier



Solution & Results

Four years ago, Lewis Silkin LLP's switched from their bank to Global Exchange to process all their international invoices. Previously, when using their bank, they found the process to be labour intensive. It involved manually entering payment details onto their banking platform, data verification, and keying-in the invoice data onto their Elite 3e practice management system.

Invoice Automation & Rate Guarantees

Switching to Global Exchange's ONEStep solution simplified the whole process. The new process allows them to simply scan a PDF of the original invoice directly to Global Exchange via the GlobalFX® web portal. This simplifies the international invoice payment process with a seamless cost recovery integration into Elite 3e, providing a superior alternative to many bank or FX Provider.

As a result, the firm has been able to eliminate manual data entry, duplicate payments, human error, and exchange rate revaluation adjustments.

The solution also provides a 6-month exchange rate guarantee, which the firm uses to secure fixed billing against a future international payment. This has reduced exchange rate loss due to currency volatility.

Payment Controls

Another part of the solution manages payments to vendors through GE upon Lewis Silkin's receipt of client funds. The firm remains in complete control and the process is easy for the cashiers as they simply log onto GE's payments portal and select the invoices to be paid. This process also offers the ability to automatically close vouchers and assign check numbers.

Security Access Permissions

The portal enables the firm to set up bespoke levels of security on the payments portal to provide access to secretaries who only want to view unpaid invoices. This security enhancement helped the finance team save more time as they would usually provide this information upon request.

Multi-Currency

As a multi-currency firm, Lewis Silkin holds bank accounts in Sterling and US Dollars and once settlement in the matter currency has been received by Global Exchange, a remittance advice is sent directly to the vendor. This process has improved vendor communication by reducing the number of vendors chasing payment.

Time-Savings

Furthermore, Lewis Silkin considers Global Exchange as an extension of their cashiering function. In terms of initiating and managing FX payments, it has created substantial time savings, freeing up staff for an average rate of 4 hours per day.

Compliance Procedures

Lewis Silkin also felt reassured in respect of compliance. Global Exchange adheres to a robust compliance procedure that includes full transparency and disclosure of sanctioned countries and abides by all OFSI regulations



"The Operations Team are professional, friendly and accessible by email or phone - their service is impeccable, and I cannot recommend highly enough. Throughout the pandemic, being able to rely on the international payment process already in place with Global Exchange was a huge relief."

-Siobhan Ridley, Head Legal Cashier