

Customer Spotlight

SpectreVision





CUSTOMER SPOTLIGHT



What does your company do?

SpectreVision is a film production company run by partners Elijah Wood, Daniel Noah and Lisa Whalen. We focus mainly on the production of horror films, including *Color Out of Space* which was released earlier this year starring Nicholas Cage.

What countries do you trade with and which currencies do you trade in?

In the production of *Color Out of Space*, we needed to regularly transfer funds between various countries. With our production entity based in the United States, funding being provided by a company in Asia and filming taking place in Portugal, we were regularly transferring between dollars and euros.

What are your typical monthly currency volumes in USD?

Given the nature of our work, most of the trading activity is compressed into a few short months. In the making of

this film, millions of dollars were traded between dollars and euros over the span of about twelve weeks.

What is your biggest challenge when it comes to receiving international payments and currency risk management?

For us, there were a number of major challenges for this project. Firstly, it was ensuring the right amount of money was arriving at the right place at the right time, to keep the production lights on and everyone employed. This couldn't have been achieved without the forward line Corpay set up, particularly when we ran into issues getting investor funding on schedule.

Secondly, it was managing the foreign exchange movements in line with our very tight film budget. Currency movements can have a very real and very tangible impact on the final product. For example, if the currency swings unfavorably and we aren't hedged, this could mean we miss out on including some additional special effects on an important scene.

How did you manage your international payments before working with Corpay?

Previously on projects with a small number of transactions, we have used a bank.

What made you choose Corpay?

I was referred to Corpay by a commercial producer a few years ago, when I was working on a project for EA's Star Wars video game franchise. This involved only a handful of transactions (USD to CAD and SEK) – significantly less than the volumes and complexities of this film.

How do you use Corpay to manage your currency exposure and payments?

With Corpay, I just wanted to set up a system where we could transfer funds easily between different currencies and countries. Not only did they do this, but they helped me track and anticipate issues around cash flow and foreign exchange movements, resulting in a smoother production process.

To assist with cashflow, Corpay arranged for us to trade on a forward line, which essentially allowed us to promise to deliver funds on a certain date. Despite hiccups in our cash flow schedule, this allowed us to keep production rolling. We also used Corpay accounts in each country to streamline the movement of money.

How often do you speak to your dedicated point of contact?

During the production of the film, the amount I spoke with Corpay came in waves – during some of the very busy stages, it was multiple times a day! Once things were set up and the majority of funding secured, it averaged about once a week.

When I was paired up with my Corpay representative, it was a real blessing. Not only did he provide the services I needed, but he really educated me on what was impacting currencies and how the FX outlook might influence my budget. We were able to collaborate on how to get the most value from each conversion, which was important.

What is the single biggest reason you would recommend our service offering?

For me, it's been about three major things:

- Expertise – it is clear the Corpay team are very knowledgeable and cosmopolitan.
- Variety of products and services – having access to so many options has been a huge asset for us.
- Level of personal attention and service – this far exceeded what I would have received from another provider or bank.

Overall, without the help from Corpay, we would have lost a significant amount of money from our budget. Collaborating with them has alleviated so much stress and avoided having to make some really tough decisions. Ultimately, working with them has resulted in a better outcome for *Color Out of Space*.

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