

Case Study

# Direct Floral Source International





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### What does your company do?

We import fresh cut flowers and foliage from all over the world and sell to wholesale florists and grocery stores within the US.

### What countries do you trade with / which currencies do you trade in?

US Dollars and Euros.

### What are your typical monthly currency volumes?

Our typical monthly volumes fluctuate due to seasonality. For example, the tulip season is in the early part of the year, so monthly volumes spike enormously due to the level of orders. It could be EUR200,000 a month for the first five months of the year, but then we might see a sharp drop off to about EUR70,000 a month.

### What made you choose Corpay?

Corpay reached out at a perfect time when the former company was lacking in customer satisfaction and it was very hard to get in contact with anybody there.

### What are your currency risks?

We are always worried about the US dollar potentially getting weaker against the Euro. The margins we work on are very slim, so we keep an eye on where the US dollar is pegged versus the Euro.

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

With our previous provider, we had some challenges – payments would be withheld even though they were being sent to recurring payees and there was a high volume of paperwork. This usually required us explaining, yet again, that we have to pay for air freight as well as the product. It was frustrating that from time to time, they would stop payments and ask for an explanation even though it was the same explanation we gave them a month ago.

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

We mainly use Corpay for payments, but I do speak with our relationship manager about currency movements. When I reach out with a question, he gives me good insights.

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

I don't need to speak with our Corpay relationship manager very often as everything runs smoothly through Corpay Cross-Border. When I do need to speak to him, I find it very easy to get in contact, whether by email or phone—he gets back to me within minutes. He also sends newsletters or updates every day which are informative—just a quick little read on what's happening in today's market.

## How has Corpay helped you to address the challenges you face when trading internationally?

Since we started using Corpay about four years ago, it has been quite seamless and easy to make international payments. Corpay's knowledge of the process means it's easy for us to initiate it, put it in their hands, and we don't have to worry about the rest of it. The payments are very reliable, the receipts arrive right away and you see what the exchange rate is. All that is very beneficial.