

Case Study

The Miracle Foundation





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What does your company do?

We are a non-profit organization working with orphans and other vulnerable children in India and around the world to improve their quality of life.

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

We wire funds once a quarter to our sister organization in India for their operating needs. We also send about a dozen payments a year to other vendors that help with the cause. We wire it in US dollars and it is converted to rupees when it goes to India.

What are your typical monthly currency volumes?

Typically, US\$250,000-US\$300,000 a quarter.

Are there any examples of how currency risks have negatively affected your business in the past?

Previously, we used a bank and I had issues where the payment wasn't received by the vendor, and then it took a long time to resolve, which was why I switched to Corpay.

At the time, the vendor I was trying to wire the money to supported 35 orphanages in India and they really needed the funds to operate. It took six weeks to resolve the issue, which was not great.

How often do you speak to your dedicated point of contact? What kind of services does he / she provide?

I communicate with our Corpay relationship manager every other month, so probably six or seven times a year. He sets up new vendors and also answers rate requests, as far as a conversion rate, and what the spread is. He is very responsive, and on occasions where he is out of the office and somebody else helps me, and they have been very good. I am very happy with the customer service that Corpay provides.

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

International payments are easy now that we are going through Corpay. Even the process of setting up different vendors is pretty straightforward, which is an improvement from our previous provider. It all functions well and is not really a concern. With the bank, there seemed to be too many layers to resolve a problem, versus just dealing with one person. I really haven't had any issues with Corpay, but if we did, I'm confident our relationship manager would handle it. I just feel like there are fewer people involved. Their pricing is competitive too. I still look at the bank to see where their pricing is compared to Corpay to make sure they are still competitive, but I remain happy with the pricing of the products that I get from Corpay.