

Case Study

That Company





CASE STUDY

That company.

Company name: That Company

Your name and job title: Brett Pattinson, founder.

What does your company do? Manufactures beauty and skincare products as well as a line of travel bags for export

Location: Sydney, Australia

Number of employees: Two full time employees; contractors when needed

About That Company and Brett Pattinson

Brett Pattinson is a serial entrepreneur, conservationist, philanthropist, brand strategy and sustainability advisor, and Rockstar (literally: he fronted The Allnites, a popular Australian Ska band that first hit the charts in the 1980s).

Brett's foreign exchange exposures emanate from his current export business. His company manufactures a range of private-label beauty products (including soaps and bath salts) and cosmetic and makeup travel bags for exclusive sale to US-based TJX companies, a multinational department store conglomerate with several flagship brands.

Brett has been working with TJX for more than ten years, and describes them as a "great company... massive, exceptionally good to their staff and buyers, and very professional."

A particularly challenging period was the tariffs the US levied on goods coming from China several years ago. Some buyers, TJX among them, halted the imports of products manufactured in China. Supply chain issues during the pandemic also slowed businesses manufacturing in China.

Foreign exchange management

About half of the manufacturing is done in Australia, and the balance in China; China bills Brett in US dollars. The buyers pay in US dollars (even for products sold in Canada, the UK and Europe). Brett holds incoming US dollars as an FX Balance with Corpay, and pays the USD out to his manufacturing partners and converts funds to Australian dollars when needed. He also 'tops up' his USD balance with Corpay from time to time to pay manufacturers.

Brett describes the payments arriving in 'fits and bursts' so he takes advantage of the natural hedge of payables and receivables in the same currency. The payment cycles vary too, by season and by department. There are months when no payments come in and months when he might receive ten or twelve payments, ranging in size from a thousand to tens of thousands.

For these reasons Brett buys and sells currencies on the spot market. With past ventures, Brett had offices and warehouses around the world. The lean and efficient model he has devised suits his current business very well.

Why Corpay?

Brett had been introduced to AFEX many years ago and stayed with Corpay when the company rebranded. He uses the Corpay platform occasionally, but prefers dealing with his account manager directly.

On service:

“My Corpay account manager is probably the best I’ve had—the most responsive and helpful. I needed statements recently for taxation and he sorted it for me.”

Brett Pattinson
Founder | That Company

On pricing:

“My business is a high-volume, small-margin business. Corpay’s fees are so much better than most banks—the exchange rates too. Corpay’s great for that.”

Brett Pattinson
Founder | That Company

Brett also appreciates the efficiency of Corpay’s pricing when compared with traditional banks. Fees on small payments can add up, particularly with the number and size of payments he receives and sends. Having an efficient way to manage payments and keep fees in check supports his business model.

What’s Next?

Brett’s latest passion project is **Boom! Clash! Rockstar!**, a classic battle of the bands for young Australian musicians which he is launching in New South Wales later this year. His plan is to expand it across all Australian states, with an eye to making it an international competition in the future.