



CASE STUDY

Currencycloud

Growing fast, Currencycloud needed to automate their reconciliation processes, reducing the reliance on spreadsheets, while ensuring the accuracy and auditability of their transaction data.

2 hours

to build
first reconciliation
on Duco Cube

£0 lost

due to
reconciliation
breaks in 2018

5 hires

would be
needed without
Duco Cube



BACKGROUND

Currencycloud provide the international payments engine behind a number of leading payment firms. Growing fast, the firm needed to automate their reconciliation processes, reducing the reliance on spreadsheets, while ensuring the accuracy and auditability of their transaction data.

ISSUES WITH THE CURRENT PROCESS

Before Duco, Currencycloud's operations staff carried out break investigations manually, using multiple spreadsheets to track payments to and from the various banks that they deal with. In this setup, many hours were spent investigating problems. For example, it was not unusual for in excess of eight hours to be spent identifying issues across just one bank account.

WHY DU CO CUBE?

Duco Cube was one of five technology platforms shortlisted to automate the reconciliation process, and stood out for its flexibility, scalability and the ease and speed of implementation. Currencycloud needed an on-demand, robust solution able to deal with a large and growing number of payments transfers, and Duco Cube was the clear leader in this area.

“The beauty of Duco Cube is that people can build their own reconciliations and solve their own problems. It's very user-friendly. If you can use Microsoft Excel, you can use Duco Cube.”

Jon Burrell, Global Head of Operations, Currencycloud

THE OUTCOME

Following Duco Cube's deployment, and with very little training, Currencycloud's operations staff were able to set up their first reconciliation within two hours.

“We started with our core bank accounts in London. It was so quick. Within a week we had reconciliations running for another 10 accounts.”

Jon Burrell, Global Head of Operations, Currencycloud

Control has also increased significantly - operations staff have a consolidated overview of all exceptions and can drill down into transactions quickly to investigate problems. Year to date, Duco Cube has ensured there has been zero financial impact of any reconciliation breaks.

“Without Duco we would not have been able to scale as quickly. We'd have had to hire five more full time staff.”

Jon Burrell, Global Head of Operations, Currencycloud

FOR MORE INFORMATION

Please email us at info@du.co or contact us at one of our office locations at du.co/contact

