



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



5 HIRES

would be
needed without
Duco

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 DUCO?

Duco 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 was the clear leader in this area.

"The beauty of Duco 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."

– Jon Burrell, Global Head of Operations, Currencycloud

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

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



THE OUTCOME



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



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 has ensured there has been zero financial impact of any reconciliation breaks.

Get in touch to arrange a demo and see for yourself how Duco makes managing data easy.

REQUEST A DEMO