

## ASPone Build Bespoke Online Overseas Payments System for Baydonhill

Baydonhill PLC is one of the UK's leading foreign exchange specialists, providing World Class international financial solutions to private clients and businesses of all sizes since 2000.

Efficient processing of international payments is one of the most challenging financial concerns facing businesses today, and Baydonhill has addressed this by building a bespoke online overseas payments system, offering corporate clients a comprehensive solution for handling all their foreign exchange and overseas payment needs. To achieve this, they partnered with ASPone to combine state-of-the-art technology with their inhouse financial sector expertise and built a scalable platform which is user-friendly for both their clients and staff, meeting all their technical and business requirements.

The system created enables client companies – from sole traders to major multi-nationals - to make and receive overseas payments in foreign currencies. Similar in use to online banking facilities many of us are familiar with, and requiring the same high level of security, it allows users to make and receive payments in any number of currencies, and at highly competitive transaction rates. It securely holds data for regular and one-off beneficiaries, and enables advance scheduling of payments to hedge against fluctuations in exchange rates. Users have access to essential market information, including live foreign exchange rate data. The project leveraged components from ASPone's pre-trade, trade and end-to-end solutions portfolio, including content integration platform (CTI), feed handlers and foreign exchange trading system (FXTS).



"All in all we have a great relationship with ASPone. They're instrumental in all aspects of our IT development and are a good team of people to deal with".  
Wayne Mitchell,  
Chief Executive, Baydonhill

Project planning started at the end of 2006 with detailed discussions between Baydonhill and ASPone over approximately three months, by the end of which a high-level specification of the system was complete, enabling ASPone to quote for the overall project design and execution. Wayne Mitchell, Chief Executive of Baydonhill, had already been through a similar exercise in a previous role, so had a good idea of the level of expenditure they should expect. "We had an independent review carried out to check our overall specification made sense, and this was approved, the pricing was right so we decided to move ahead without delay. From the outset, we found ASPone offered advice and flexibility in terms of evolving the project, they were always flexible and willing to work on necessary changes."

Baydonhill and ASPone are both part of the Ekwiex Group, and Wayne explained that he and his team felt under no obligation to work with ASPone because of this: "we are a PLC with shareholders to answer to, we have to consider very carefully how we spend our money and who with, so ASPone was definitely chosen on merit. A common facet of the group companies is expertise in financial markets, and therefore a big advantage in using ASPone was their existing, in-depth understanding of our business and what we needed to achieve."

"We wanted to avoid the project getting bogged down in a quagmire of opinion from all sides of the business, so we kept the development team to four people. ASPone always stuck to the task, didn't get sidetracked and drove the structure of the project in a timely manner and through the correct channels" commented Wayne.

Baydonhill's Corporate Sales Director, Mark Harris, explained that inevitably in a project of this scale some problems were encountered: "there were occasions when it became clear that we hadn't thought through certain processes properly. Provided we weren't making unreasonable changes to the scope, ASPone were always willing to change priorities in line with our business needs without exploiting the situation by charging extra and extending deadlines. They really understand the financial markets and worked things through with us to ensure business critical stuff that was needed urgently got pushed to the front, we always got prompt responses and results."

The project involved some highly specialist areas, outside the scope of ASPone's solutions: "however, ASPone did provide everything, they were very upfront about what they could and couldn't do but assured us they would enable us to achieve whatever we needed" said Mark. "They helped us to negotiate prices with third-party suppliers, found suppliers in specialist areas such as financial calendars and IBAN trackers, all-in-all they are a very good source of specialist financial information."

Critical for Baydonhill is that the online system has minimal downtime. The first stage of the development went live on 21<sup>st</sup> November 2007 since when they believe their solution is second to none in terms of reliability. "That was a big day for us, two of our clients traded online on the very first day, since when we've never had a day when an online deal hasn't been concluded" commented Wayne. "Since that point we've seen a ten-fold increase in activity" added Mark Harris, "our business has increased 1000% in both transactional and revenue terms; we could never have achieved this level of trading previously".

Mark explained that before the implementation of the web-based system Baydonhill expert staff would take an average of 15 minutes to complete each transaction, resulting in a maximum capacity of 160 trades a day if everyone was working flat out. Now everything is automated and instantaneous they are handling approximately 8,000 trades per month from 500 clients and know that they have the capacity to cope with large increases: "what we can do now is a fantastic improvement, but just as important is what we can yet offer our existing and prospective clients – we could more than quadruple the volume of online trades overnight! When we built the system we provided for long term growth of the Company."

"It was like night and day when we flicked the switch!"  
Mark Harris, Corporate Sales Director, Baydonhill

Baydonhill intend to extend the online solution to private clients, for their personal overseas banking, within the next year. ASPone fully hosts all Baydonhill's applications including this platform and their website.

For further information please visit [www.aspone.co.uk](http://www.aspone.co.uk) or call us on +44 (0)207 618 1770. ASPone Limited, Genesis House, 17 Godliman Street, London EC4V 9BD.

April 2009