

## Adam Smith Award - Highly Commended Winner

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HIGHLY COMMENDED WINNER Best Card Solution Chopard & Cie SA

### Company profile

Watchmaker founded in 1860 by Louis-Ulysse Chopard in Sonvilier, Switzerland, La Maison Chopard epitomises the alliance between watchmaking and jewellery. It has always known how to meet the expectations of its day, relying on four essential values ? expertise, tradition, innovation and commitment to philanthropy ? whilst working hard to pass on knowhow and skills to future generations.

### The challenge

Historically, Chopard has built card acquiring services with local banks all over the world, which created all sorts of material and tariff conditions, or prevented any global overview on the process. In 2015, the appreciation of the Swiss franc led the company to review their hedging and collection policy. The card acquiring business was identified as a major improvement opportunity. The key objectives of the project were:

- ? Implement secure and efficient card payment services in Europe, the US and Asia.
- ? Centralise all card acquiring solutions in Europe with one partner.
- ? Benefit from harmonised tariffs and conditions for all cards in Europe.
- ? Build a structure to improve cost optimisation.
- ? Propose end-to-end card acquiring payment in different currencies.
- ? Improve visibility and timeliness of cash balance reporting.
- ? Implement a harmonised cash management structure.

### The solution

Chopard selected BNP Paribas as their partner bank because of their understanding of the company?s objectives and challenges and its ability to provide an innovative card acquiring solution that met the full expectations of the company. In order to meet these expectations and deliver card acquiring, cash collection and account servicing, BNP Paribas has built a combined proposition to deliver a streamlined and centralised collections service. Phase one of this solution was rolled out across: Spain, France, Monaco, UK, Italy, Switzerland, Germany and the Netherlands. The scope has since been broadened and today the BNP Paribas Card Acquiring platform is processing both Visa and Mastercard card transactions across 13 European countries and in seven currencies.

As Olivier Danière, Manager ? Corporate Internal Audit explains: ?Co-badged Visa cards and

Mastercards, representing the largest market share of our card holders, are processed through this platform. Other international or local card schemes (Amex, CUP, Girocard and ELV), contracted directly through their respective payment service providers are accepted on our point of service (POS) terminals, are processed through BNP Paribas accounts.?

As value added services, Chopard also implemented with BNP Paribas a wide range of options for their boutiques: cash, cheque collection and deposits. Overall, the solution enables Chopard to obtain and manage a centralised approach of their card operations, across multiple countries and currencies.

### **Best practice and innovation**

The card acquiring and cash management solution established by Chopard is both innovative and evolutionary in several aspects:

? From a technical point of view, the pan-European card acquiring solution allows Chopard to drastically save time by streamlining the processes with all Visa and Mastercard transactions processed through the same technical protocol, reducing the need for additional technical developments.

? From a cost saving perspective, the pan-European acquiring platform enables Chopard to bill the clients in their own currency, avoiding foreign exchange commissions while collecting on multi-currency accounts.

Overall, a significant cost reduction has been achieved through the centralisation of flows, technical rationalisation, improvements in internal processing, simplified administrative procedures and enhanced reconciliation via improved reporting.

### **Key benefits**

? Cost savings

? Standardised processes

? Enhanced reporting

? Centralisation

? Improved visibility

## **Netherlands Antilles**

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