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to the future.**

**And do business
with certainty.**

A customer success story.



Hogan Lovells



United Kingdom



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Law Firm

WesternUnion **WU**

Business
Solutions

Solution at a Glance



Challenge

Market movements created uncertainty around costs



Solution

Future Payments to fix exchange rates on an invoice level



Results

80 hours efficiency savings per year

The Challenge

Uncertainty of costs created complexity

Hogan Lovells is a leading global legal business providing innovative, commercial legal advice and high-quality service across an exceptional breadth of practices to market-leading clients around the world.

Hogan Lovells has more than 5000 people, including over 800 partners, operating in over 47 offices in 25 countries globally.

Hogan Lovells' UK Finance operation makes in the region of 600 international 'exotic' currency payments per annum with a FX value totaling approximately GBP 2.5m. These payments are made on behalf of clients and are billed to those clients in GBP, EUR & USD.

Due to the time period between receipt of disbursement invoices and their due date, exchange rates could vary significantly from the original cost. This created uncertainty for Hogan Lovells around costs and the subsequent need to make adjustments for any gains or losses.

The Solution

Cost certainty with Future Payments

Our Future Payments solution allows the convenience of fixing FX rates for individual invoices at the point of receipt, locking in the rate for up to 6 months, then allowing release of the payment at the click of a button. This gives certainty at the point of billing and eliminates the need to absorb costs due to FX rate fluctuations.

This service provides Hogan Lovells with visibility, certainty and efficiency in their payment processes and simplifies billing. It also allows for total transparency of costs with the client.

Bank details can also be confirmed upfront when the deal is approved. This avoids delays on the due date as any queries can be flagged and resolved well before settlement.

Hogan Lovells has been able to take advantage of the Western Union Business Solutions Collaboration Centre as part of the process to manage any cases. Hogan Lovells is notified via email which links to a shared portal for their team to update Western Union and proactively manage payment queries.



The Result

80 hours efficiency savings a year

Chris Harp, Senior Finance Operations Manager, Hogan Lovells, explains, "Hogan Lovells have been benefitting from the Future Payments service from Western Union Business Solutions for the past three years.

Since implementing this solution we have been able to put in place a much improved process for managing our international payments with certainty that the rate we set we will be able to secure when the invoice is due.

This delivers 80 hours efficiency savings a year as payments are released at the click of a button without the need to post a loss or gain and input them twice.

In addition, we also find that the service we receive from the team at Western Union Business Solutions is excellent. They understand our needs and take on board our feedback and requirements.

The relationship is a real partnership as Western Union Business Solutions are genuinely interested in helping us grow our firm and deliver our strategy."



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Chris Harp

Senior Finance Operations Manager,
Hogan Lovells

Talk to a legal global payments expert.

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*The cost of your call will vary depending on your network provider and it is likely that calls from mobile phones will cost considerably more. We strongly recommend that you check with your network provider for potential costs.

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