

Managing the Globe

Two paths to navigating a worldwide card program

Companies that operate across multiple regions can significantly boost cash flow, buying power and visibility by creating a single global card program.

At the 2018 Global Payments and Card Conference, BofA talked about several ways for treasurers to roll out a single card program to thousands of users across many countries and currencies. While every business faces different circumstances and every company's needs are unique, there are many best practices that can help you launch, expand and consolidate globally.

Path 1: The phased approach

In an ideal world, you'll have many months — even a year or more — to plan your global rollout. This may seem like an abundance of time, but you can use it to **strengthen your business case, secure buy-in from senior management and other internal stakeholders, and closely investigate regulatory nuances in each country where you plan to launch.**

After securing support from finance leadership, shift your focus to the central challenge: issuing, activating and managing cards in all of the places where you do business. If you're going live in many countries, a phased approach can help you take gradual steps toward a full implementation. **As an example, if you'll need to go live in more than 20 countries, you could divide them up into phases in which a new wave of countries goes live every 45–60 days.** If you'll be launching in several neighboring countries within a single region — Latin America, say, or Asia Pacific — consider grouping them together

into a single wave. Staggering your rollout can be a great way to surface issues in a smaller setting and fix them before they affect you globally.

Collaboration with your bank will prove essential during each step, especially when it comes to understanding local regulations. Every country has different rules, in particular when it comes to Know-Your-Customer (KYC) regulations, which can vary greatly. **Bank of America has people on the ground who can help you understand how to navigate each market, provide the right documents and work with local-issuing banks where needed.**

If you work at a large company, building relationships internally can enable you to draw on other departments to help ensure the success of your global card program. One way to do this is to partner with communications and training to design materials that help cardholders get up and running quickly.



Key takeaways

- Creating a global card program can help boost working capital and visibility while reducing risks.
- The best practice is to plan ahead and design a phased approach where small groups of countries go live at the same time.
- If you need to move quickly, work closely with your bank to make sure you get the details right.

Path 2: The accelerated approach

For some clients who have launched globally, time has been of the essence. Due to a range of circumstances, they've needed to get up and running quickly — without months of advance planning or the luxury of launching in staggered phases.

In one case, a client with operations on several continents faced an emergency when its main card provider retreated from the market. **We were able to standardize their program globally, going live with thousands of new cards within weeks so that our client could avoid costly business disruptions.**

While this example may be extreme, there is a clear playbook for issuing plastic in a more accelerated time frame, especially if you're consolidating multiple card providers into a single program. The first step is securing executive sponsorship, since help from senior leaders can be crucial to expediting your implementation. **Build a clear business case by highlighting the working-capital benefits of a single card program, along with the increased visibility and control over employee spending.**

Choosing the right bank is also essential. In addition to the KYC nuances and local-issuing bank relationships mentioned above, there are significant details that can unnecessarily delay your launch unless your bank helps you anticipate ways to solve for them. For example, every country has a different online application process, requiring their cardholders to enter their birth dates in different formats. And in some countries the application requires cardholders to upload a verification code, which they'll also need when it's time to activate their card. **If you're in a rush to launch, it is crucial to get those things right the first time in order to comply with necessary internal and regulatory requirements.**

Close bank collaboration also pays off when it's time to issue the cards. In some cases, we can send plastic overnight — with local-language support — so that employees can use the cards within days.

Conclusion

Every company's needs are unique, and your path to a global card program will be one of a kind. Whether you have time to launch in phases or need to expedite issuance to keep key projects on track, we can work with you to tackle the details and get your cardholders up and running. The financial and operational benefits are simply too great to ignore.

Best practices for launching globally

- ✓ Create plans well in advance of implementation
- ✓ Establish global project managers and local, in-country teams
- ✓ Solidify executive sponsorship by highlighting working-capital opportunities
- ✓ Understand local-market variations, including Know-Your-Customer (KYC) requirements
- ✓ Draw on other internal teams, such as training and communications, to make things easy for cardholders



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