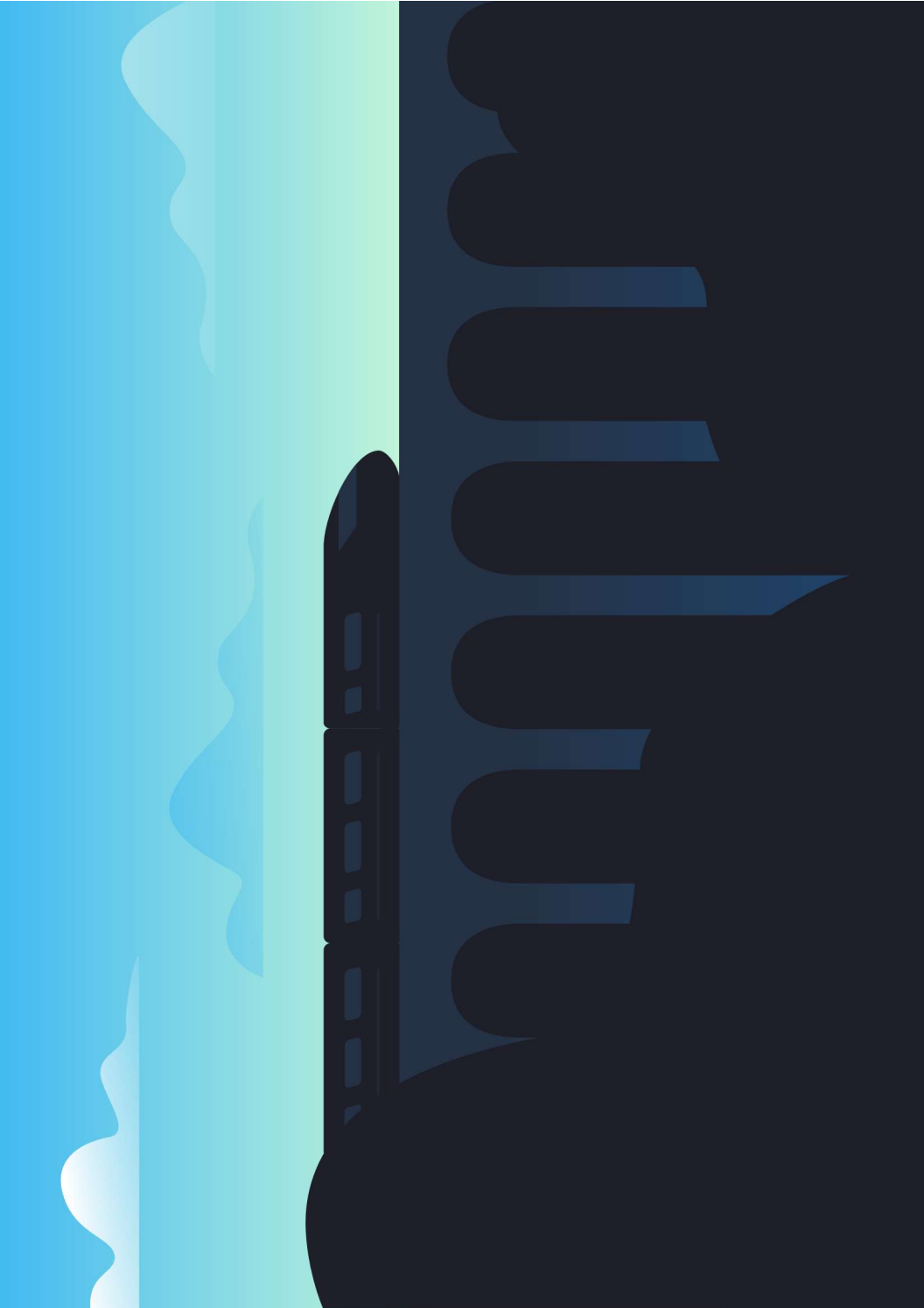


# Planning ahead: The CFO's guide to 2024



**EQUALS**  
Money



## Get in touch

If you want to know more about how Equals Money can help simplify your company's finances, our team of dedicated experts are ready to talk.

You can reach out using the contact details below.

[business@equalsmoney.com](mailto:business@equalsmoney.com)

[equalsmoney.com](https://equalsmoney.com)

# Contents

- 04 Foreword
- 05 Economic outlook
- 09 Hedging: How to protect yourself against unstable exchange rates
- 12 Streamlining digital marketing spend with virtual cards
- 16 Multi-currency accounts: Transact globally and efficiently
- 20 How to spend less time closing financial month-end in 2024
- 25 Get in touch

# Foreword from **Equals Money**



**Richard Cooper**  
Group CFO at Equals Money

Advancing into 2024, the CFO's role to protect profit and liquidity and support our businesses is as important as ever. Geopolitical turmoil and the macroeconomic climate continue to create uncertainty. At Equals, we see the need to equip finance teams with practical guidance to meet these challenges head on.

In our guide to planning ahead for 2024, we've included a number of resources so you can manage cashflow, mitigate currency risk, and advance revenues, including a market outlook, tips for making your month end processes more efficient, and more.

You can't control the global market, but you can control how you manage unpredictability and protect your business. The Equals Money platform is built with CFOs and finance teams in mind and equipped with tools that expedite financial processes, allowing you to focus on your primary goal: growing your business.

Read on for our top tips for managing finances in 2024. Get in touch if you'd like to learn more about how Equals Money can help.



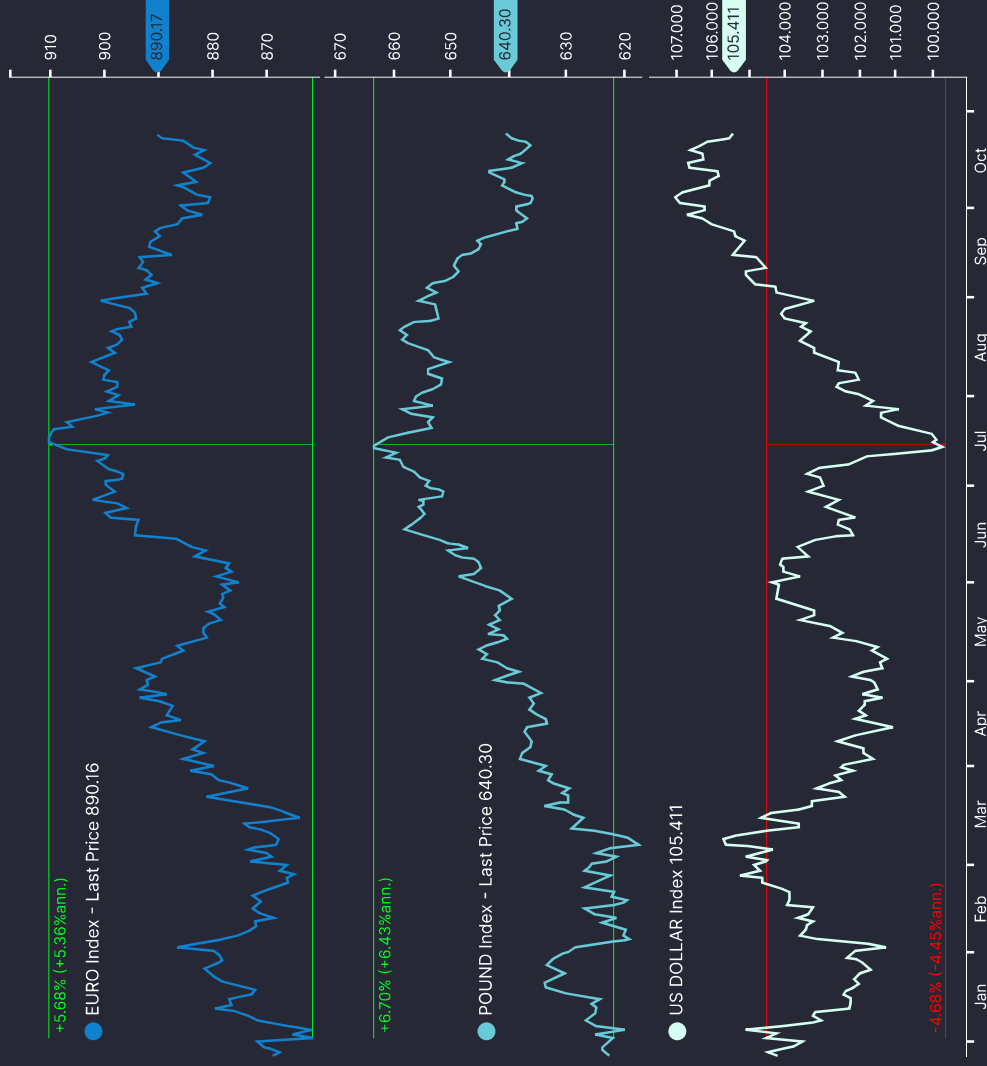
**Thanim Islam**  
Head of FX Analysis at Equals Money

## Looking back on 2023

2023 was the year for the US dollar to move over and let the pound and the euro have their time in the spotlight. As we know, the pound was marred with political angst in 2022 whilst higher gas prices caused the euro to trade below parity versus the US dollar. But the turn of the year saw the tide shift in favour of the beleaguered currencies: markets ramped up higher interest rate expectations by the Bank of England and the European Central Bank as inflation in both economies lurched on higher

with the UK notably priced for the peak of interest rates to hit 6.75%. Interest rate expectations took a hit stateside in March after the regional banking crisis forced the Federal Reserve's hand in tempering the need to keep on raising interest rates aggressively.

As a result, diverging interest rate differentials continued to drive both the pound and the euro higher over the first half of the year with the US dollar out of favour.



But this trend changed swiftly from July as the focus in the FX space changed from one concentrated on interest rate differentials to one focused on growth differentials. The US economy expanded by 2.1% over the second quarter whilst growth in the UK and Eurozone straddled around 0%. Stagflation and the possibility of a recession became a mounting concern in the latter economies with inflation still running high whilst in the US, prices were coming down far quicker. As a result, we saw a dramatic shift away from the pound and the euro with markets once again favouring the US dollar and sending the broader dollar index back positive for the year. Safe haven flows have also aided the US dollar as geopolitical tensions rose from the conflict in the Middle East, causing risk appetite to dwindle and stock markets across the globe start to fall. So, how does this set us up going forward?

## Looking ahead to 2024

Before we get into the 2024 outlook, we need to comment on the implications of the conflict in the Middle East. Initial reaction in the markets saw a sharp rise in energy prices on supply concerns, a rush to bonds, and a fall in equities. An escalation of the conflict will intensify these moves and should an outright war be declared bringing in other “actors”, we only have to look at what happened after the eruption of the Russia-Ukraine war to see how this will impact global markets. Higher commodity prices will put upward pressure on inflation, and those economies faced with stagflation will likely struggle further.

Looking into 2024, the overarching theme will likely be growth differentials as well as looking at global growth expectations. Recessionary concerns continue to linger over the eurozone and the UK, whereas in the US, there continues to be expectations for the economy to have a soft landing. This scenario favours the US dollar. Diverging levels of growth will impact yield differentials. Both the Bank of England and the European Central Bank face the possibility of

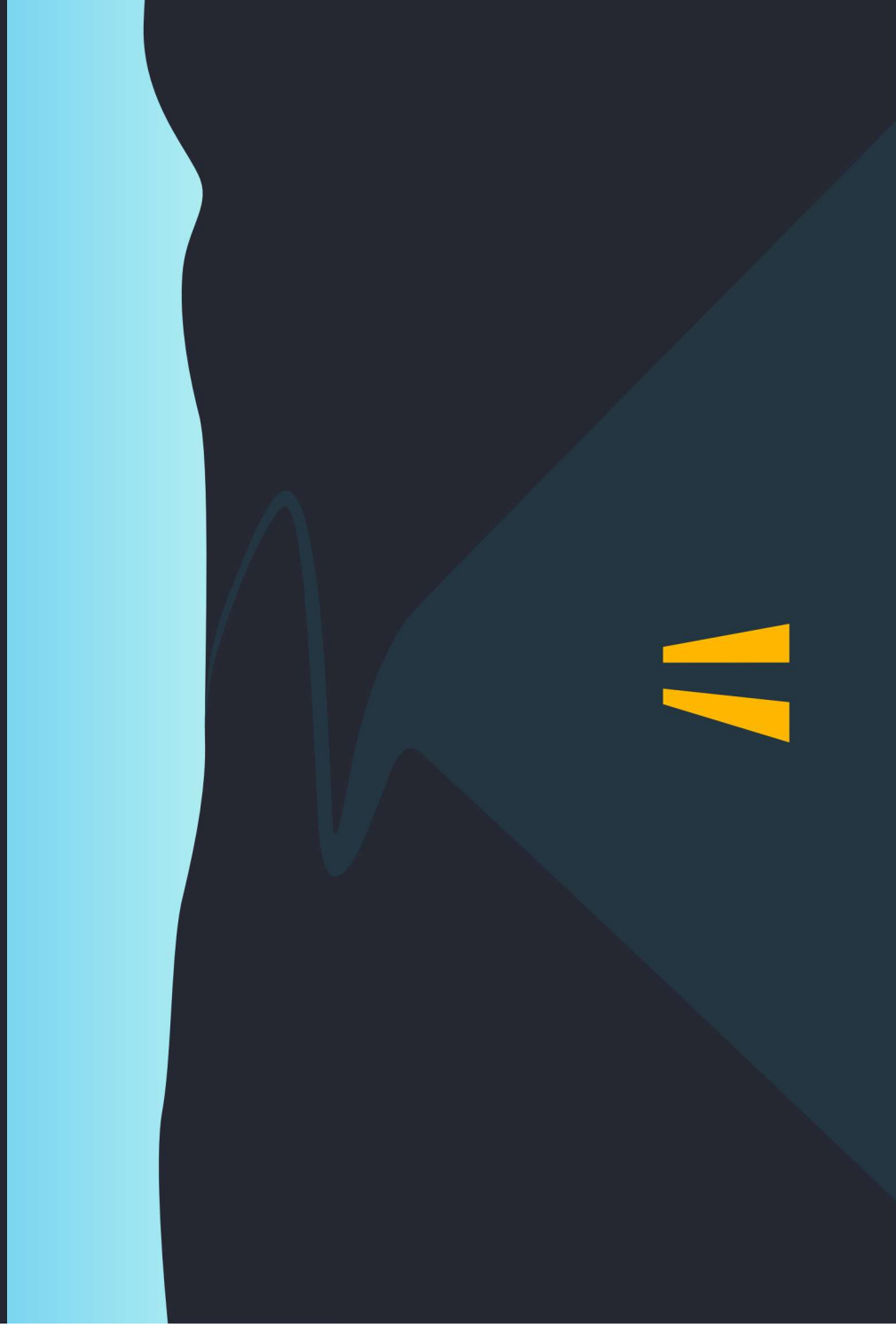
cutting interest rates to aid economic growth whilst the Fed has the option available to keep rates higher for longer in their battle against inflation. This yield differential will give markets another reason to favour the US dollar over the pound and the euro. To throw further salt onto the wounds, should we see global risk appetite fall further, then stock markets seem likely to fall alongside risk correlated currencies such as the pound and euro.

As we have seen in years gone by, another risk for the pound next year will be the next general election and whether the Conservatives and Rishi Sunak can keep their tenancy at 10 Downing Street. Current opinion polls put the Labour party in a strong lead, but at the time of writing, it's far too early to gauge which winner of the elections will be favourable for the pound. Volatility, however, will be likely.











Based on current projections, everything does seem to be lining up for an underperformance for the pound and the euro with the US dollar the likely benefactor. Of course, a dramatic shift in the global growth outlook will change all of this, and we would need to recalibrate our expectations for currency performance.

One thing that does seem to be guaranteed at the moment is the prospect of higher volatility. With that, those who are looking at their FX needs for 2024 should have an appropriate risk management programme in place, which is something we can certainly help with.

Our team of currency experts are here to help you get more from your money when making international payments. We will work with you to understand your payment needs and offer specialised guidance on the best options available to you. Over the last 18 years, we've helped over a million customers, and we processed over £9.1bn of customer funds in 2022 and £6bn in the first six months of 2023. We're tried and trusted, and we're ready to help you.



# Median forecast (GBP vs G10)

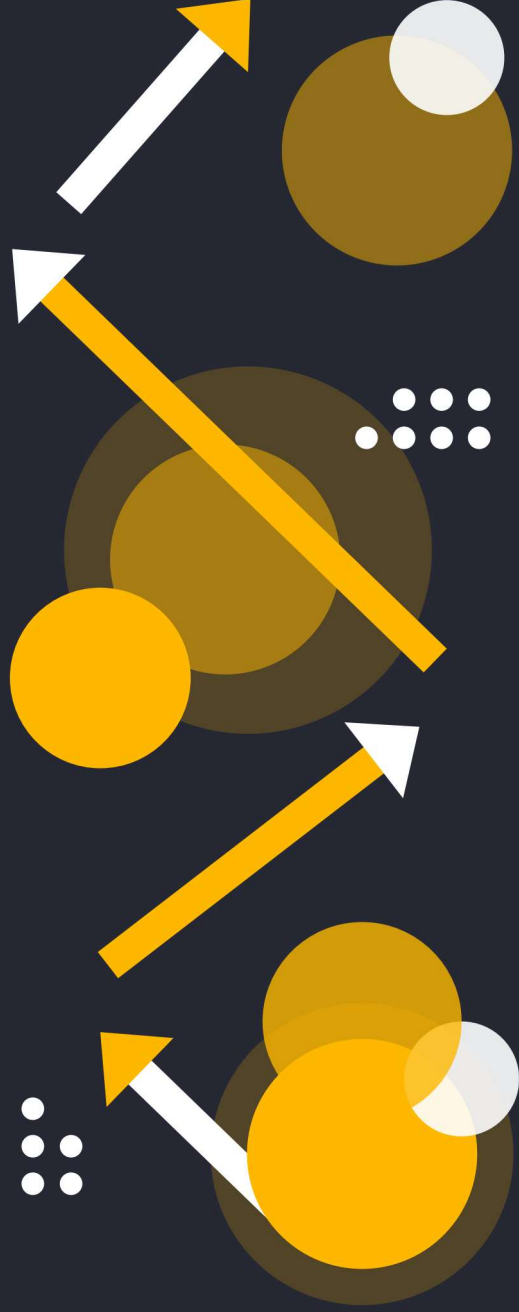
Currency Pairs	Q1	Q2	Q3	Q4
 GBPAUD	1.88	1.84	1.84	1.83
 GBPCAD	1.65	1.65	1.66	1.65
 GBPCHF	1.12	1.13	1.14	1.14
 GBPDKK	8.62	8.54	8.59	8.37
 GBPEUR	1.15	1.14	1.14	1.14
 GBPJYP	173.6	172.5	171.5	169.6
 GBPNOK	12.90	12.73	12.58	12.29
 GBPNZD	2.03	2.02	2.02	2.03
 GBPSEK	13.29	13.15	13.09	12.09
 GBPUUSD	1.24	1.25	1.27	1.28

Source: Bloomberg Composite



# Hedging: How to protect yourself against unstable exchange rates in 2024





## Combat volatile markets

Businesses of all sizes need to be able to plan costs and forecast cashflow. Inflation, unstable and unpredictable markets, and rising costs on a whole have made this difficult. Currency hedging is one way for businesses to manage FX risk and protect themselves and their profits.

Building and implementing an effective hedging strategy is something that not every business has the time or resources to do - but that's where we come in.

## Forward contracts

A forward contract is a form of hedging that allows you to fix a current exchange rate for a payment or transaction up to 24 months in advance to help mitigate the risk of currency fluctuations. A forward contract\* with Equals Money can protect your business from adverse currency moves, allow you to take advantage of favourable exchange rates, apply those rates to future cash flows, and lock in profit and loss on future incomes.

You're committed to the rate you've booked regardless of how it moves after the fact. However, the commitment of a forward contract more often than not brings stability and certainty when planning for your business. Equals Money can implement a forward contract in a number of ways (for example: using a layered approach) to ensure it's best suited to your business goals.

\*Equals Money can only offer forward contracts to facilitate payments for goods and services.

## What can Equals Money do for my business?

Nobody can predict the movements of the FX market with 100% accuracy. However, as experts in managing foreign exchange, Equals Money can help your business mitigate risk when dealing with transactions across multiple currencies.

Our dealing team analyses data that's historically had an impact on the market, informing clients ahead of time how it could affect them and their business. We use our expertise to help businesses make informed decisions based on their tolerance to risk.



**Protect your business from  
adverse currency moves and  
take advantage of favourable  
exchange rates**



## Get in touch today

Equals Money provides a bespoke service that can help your business plan for risk, monitoring the markets proactively and offering you a range of solutions. Let us take the stress out of payments so you can get back to business.

Get in touch today to see how Equals Money can help you and your business.

[sales@equalsmoney.com](mailto:sales@equalsmoney.com)

# Streamlining digital marketing spend with virtual cards





**Harry Watts**  
Head of Digital Marketing at Equals Money

As power users of the Expense Management product, the Digital Marketing team at Equals Money has developed a unique intimacy with the platform we market. Using the Equals Money platform allows us to easily budget, track ad spend in real time, and implement tight controls.

The real jewel in the crown is our “virtual cards” offering, which has allowed us to create an ultra-transparent reporting framework for our finance team with complete visibility over every penny spent.

## Run campaigns with complete control

Virtual cards from Equals Money can take two forms: Individual cards for transactions associated with a specific person and Shared cards for transactions belonging to several people, such as specific teams, projects, or departments.

However, the Digital Marketing team has implemented an entirely different setup using virtual cards: one card per ad platform.

### Visibility

Creating separate virtual cards for each ad platform and linking to a particular Balance (a money management feature in the Equals Money platform) naturally creates a granular reporting framework, ready for the Finance team. For example, by having one card for Google Ads, one for LinkedIn Ads and one for Microsoft Ads, ad spend is clearly defined and segregated.

No more endless scrolling through transaction lists and reports: simply select the card you want to filter by, and view ad spend organised by platform.

### Control

Over the years, ad platforms have improved in respecting campaign budgets set by advertisers. However, one thing ad platforms certainly won't respect is the dreaded “fat-finger”.

That extra zero added to a campaign budget or a keyword “Max CPC” (Maximum Cost Per Click) can do serious damage, with monthly budgets accidentally spent overnight or even worse.

At a previous business of mine, an individual (who shall remain nameless) punched in an extra zero on a Max CPC bid, resulting in £10,000s of wasted ad spend overnight. It's an expensive lesson for any digital-first business.

With Equals Money, you can set daily, weekly, monthly, or even lifetime spending limits per card. You can even set a maximum transaction value per card for extra protection. It's not a silver bullet for human error or poor attention to detail, but by setting rigid card limits, ad platforms can alert you when payments fail and act as a secondary defence, potentially saving you from real disaster.

### Security

Stop sharing card details. Whether it's via email, Slack, Zoom, or carrier pigeon, sharing card details isn't safe and poses a major security risk to your business.

Virtual cards for specific use-cases keep your details safe and spending secure. By creating separate cards for each ad platform or SaaS subscription, only the admin of each account will ever need to access the card details.

## Define clear spending channels

When used alongside Balances, campaign spending via Shared cards has clear purpose, limits, and reporting.

Balances are user defined, segregated 'pots' of money that can be created and loaded to define clear spending channels for departments, projects, and more.

For example, within our Digital Marketing team at Equals Money, we have a Balance that reflects our annual budget and within that, we have other sub-Balances for each individual team (e.g. the Content team) that reflects their spending allowance within the budget.



We've used Equals Money since the beginning of 2023. I would always have thought one card issuer was much like another, but we used the same card company for more than 20 years, and Equals Money is much better.

So much information, if I need it, plus it's fast and very easy. We use it mostly for foreign currency transactions, and it's been fabulously easy.



**Chaingang Cycles**, Equals Money customer

## Centralising online ad spend for Rival Content

The Equals Money platform and virtual cards allow strategic campaign spending, centralising expenses incurred by marketing teams and increasing visibility, as discussed and discovered by Rival Content, a video-first digital content agency.



Using Equals Money has given our team greater visibility over our ad spend as it's allocated. Before Equals, each person on the team was using their own personal business card. We didn't have a single platform that gave us a clear picture of budgets and ad spend all in one place. Thanks to Equals, we can now work from a shared, fixed pool of funds which we can see per client, campaign, and platform. It's also just a much easier way to keep on top of our cashflow.



**Portia Abatan**, Co-Founder and Producer, Rival Content

Get in touch today to see how Equals Money can help your business.

[business@equalsmoney.com](mailto:business@equalsmoney.com)



# Multi-currency accounts: Transact globally and efficiently





## Multi-currency accounts

In an increasingly globalised world, transactions span across multiple currencies for businesses of all shapes and sizes. A multi-currency account allows you to send, receive, and manage funds in multiple currencies all from a single account, making it easier for you to compete in a global market.

Now a necessity, a multi-currency account helps your business to transact globally and efficiently as we enter 2024.



## 38 CURRENCIES ●●

## ● FAST SETTLEMENTS

### Multi-currency IBAN

Equals Money offers a multi-currency account with a single set of details that allows the management and movement of funds in a range of different currencies, without the need for conversion.

Equipped with a multi-currency IBAN, you won't need to juggle multiple sets of details or need separate accounts dedicated to a single currency such as USD or EUR.

Our account supports 38 different currencies to manage, send, and receive funds in, all from a single, centralised account.

This allows businesses that transact across borders to manage their incoming and outgoing funds in their currency of origin and convert strategically to further shield themselves against fluctuating currency markets.

## You or your clients can:

- Create own-named accounts to send, receive, and manage funds, without conversion
- Transact in 38 different currencies with a single set of account details
- Expand global reach with same-day and next-working-day domestic and international transfers
- Get your own dedicated account manager and access in-house currency expertise



Equals Money has become a one-stop shop for all our foreign currency payment needs. As an international business, we are exposed to payments in multiple currencies. Equals Money allows us to maintain multi-currency accounts and manage our FX exposure by providing competitive conversion rates. Through our partnership with Equals Money, we have been able to expand the number of currencies we offer our clients, enabling them to hold their trading accounts in a wide range of currencies.



Michael Levanov, Group Head of Payments and Banking at Capital.com

## Emphasis on trust

### Payment networks

You can connect directly to local payments networks, including SWIFT, UK Faster Payments, SEPA, and SEPA Instant.

### Tier 1 liquidity

Access to liquidity through Tier 1 banks enables us to serve a range of currencies at competitive rates.

### Safeguarded funds

Keeping your money safe is a top priority. Because Equals Money accounts don't fall under FSCS, we protect our customer funds via safeguarding and hold them in specially designated accounts separate from our other assets.

### Global footprint

We're integrated with multiple overseas bank accounts, allowing local settlement.

### Tried and trusted

As experts in foreign exchange, we've helped our customers manage and move over £10 billion around the world since starting in 2005.



# Send, receive, and manage funds, without the need for conversion



## The alternative to a bank account

### Onboarding

Businesses often face long waiting times and struggle to speak to real people throughout the onboarding process. Traditional payments providers such as banks feel no obligation to address specific needs of their customers if they fall outside of predetermined criteria.

### An account with Equals Money

Whether you need a multi-currency account or any one of our services, we have dedicated account management and compliance resource to ensure you're supported every step of the onboarding process and beyond.

Get in touch today to learn more.

[solutions@equalsmoney.com](mailto:solutions@equalsmoney.com)

# How to spend less time closing financial month-end in 2024





**Nilesch Bodalia**  
Director of Internal Reporting at Equals Money

## 'Closing the books'

Closing financial month-end is an essential process for businesses, no matter the shape or size.

"Closing the books" can be a time consuming process, with finance teams collecting, reviewing, and reconciling all the financial accounting and data for the month, allowing their company to keep accurate and up-to-date records throughout the financial year.

However, any extra or unnecessary time spent here is time your finance team will spend away from more strategic work and commercially growing your business.

Our own finance team uses the Equals Money platform, so we've designed our cards, mobile app, and account to include features that streamline our own efficiencies, and by extension, yours. As we continue to add new features to our platform, you can trust we've built our product with you in mind.

## See accurate, real-time data on spend

Stop estimating accruals with total visibility over all transactions across your business.

With an Equals Money account, you have access to real-time transaction data, so you know exactly what your departments and teams are spending and where.

Additionally, control any overspending and accurately forecast expenditure with customisable transaction and spending limits for each individual card. Gain certainty and control over business spend, ensuring employees can only spend within their allowance.



Equals Money is a lifesaver when it comes to managing corporate finances. I use their corporate card for my daily shopping and it really streamlines the process.

No need to worry about expense reports or keeping track of receipts, as everything is taken care of digitally within the platform. Plus, with their competitive exchange rates for any international transactions, I know I'm getting good value. So, in a nutshell, it's making my life easier and my spending more efficient.



**Kristina Aleksejunaite**, Equals Money customer

## Get live departmental spend reporting

With Balances and Shared cards from Equals Money, departmental spend has clear purpose, limits, and reporting.

Shared cards are a variation of virtual cards from Equals Money, designed for expenses and spending shared between a number of employees.

You can instantly generate and name Shared cards for specific purposes, and attach them to specified Balances to define clear spending channels for departments, teams, projects, and more.

Balances are a money management feature on the Equals Money platform that allows funds to be segregated into separate 'pots'.

For example, if you have a set budget that you've set aside for your digital services team, you can create a Balance reflecting their annual allowance. Shared cards can then be generated and assigned to that Balance for specific use-cases such as individual software subscriptions like AWS.



Equals saves time as everything is done online. Services are quite efficient and helpful for the business to grow.



**Rita Chibukira**, Equals Money customer



## Reconcile as you go

Allow the other teams and departments within your business to do their own reconciliation by viewing spend, allocated funds, and transfers on one centralised platform. This overview improves communication between finance and heads of departments where insight of actual spend is viewed early and in real time.

Say goodbye to reconciling with paper receipts. With the Equals Money mobile app, employees can upload attachments such as digital invoices or photos of receipts to specific transactions, making reconciliation that much easier.

Additionally, because employees can make purchases directly with their own physical or virtual Equals Money cards, you don't have to worry about the hassle of reimbursements.

Spending is clear, transparent, and accounted for - no matter how widespread your team or business may be.



Using Equals' bank feed integration with Xero means no more bank reconciliation issues and currency adjustments at month end. I can pay supplier bills from the native currency accounts, which means I don't need to go and search for the FX rate and it doesn't matter if the rate has more decimal places than Xero allows. Everything is fed through, so I'm not going to miss any payments. I'm using it with multiple clients and across 10 currencies. It gives me the best of both worlds - the automation of other providers but the personal service of the Equals team.

**Lara Manton**, LJM Bookkeeping



## Suited to your business

With accounting software integration (Xero) and the ability to customise access and permissions, including a role specifically for third-party accountants, Equals Money can be implemented for however your business is set up.

There's no need for slow, manual data imports, with transaction data from your Equals Money account automatically synchronised daily into your Xero dashboard and bank feed. This automation not only reduces the potential for human error but increases the accuracy and reliability of your business' financial data.

## How can Equals Money help?

Streamlining expense management is just one of the ways we can help you get ahead and focus on growing your business in 2024.

With cards for employees and an online platform built with finance teams in mind, an account with Equals Money makes it easier to shorten the time spent when closing financial month-end with visibility and convenience.

### Get in touch today

Get in touch today to see how Equals Money can help your business.  
[business@equalsmoney.com](mailto:business@equalsmoney.com)





# Get in touch

If you want to know more about how Equals Money can help simplify your company's finances, our team of dedicated experts are ready to talk.

You can reach out using the contact details below.

[business@equalsmoney.com](mailto:business@equalsmoney.com)

[equalsmoney.com](https://equalsmoney.com)

Equals Money PLC is registered in England & Wales No. 06559698. Equals Money PLC is part of Equals Group PLC (Registered in England & Wales No. 08922461). Registered Office: 3rd Floor, Vintrios' Place, 68 Upper Thames St, London EC4V 3BU. Equals Money PLC is authorised by the Financial Conduct Authority to provide payment services (FCA No. 488396). Equals Money cards are issued by Equals Money International Limited pursuant to license by Mastercard International Inc. Equals Money International Limited is authorised by the Financial Conduct Authority to conduct electronic money service activities under the Electronic Money Regulations 2011 (Ref: 900493). Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated.