



Centtrip
Stories

Bibliothèque Music

From two weeks to one morning; how Bibliotheque Music transformed royalties payments



International production music library slashes its royalties payment process from two weeks to a single morning. And halves its foreign exchange costs.

Cofounder-director Tom Simpson explains.

“Working in a collective and collaborative way, we can produce music that serves its purpose. And it’s not just useful music, it’s better music. You get more authentic music. You get music that you believe rather than music that’s ...perfunctory.”

TOM SIMPSON
COFOUNDER-DIRECTOR, BIBLIOTHEQUE MUSIC

“This is a tumultuous time for library music,” Tom Simpson reflects. “We have a fiercely competitive market with hundreds of libraries from the very largest to one-man or one-woman businesses, and we have existential threats from low-cost, royalty-free music and the emergence of AI-generated music.”

Tom and his fellow directors, Ross Gidney and Abla El-Sharnouby, founded Bibliotheque Music 12 years ago with a determination to combine high quality and authenticity with a commercial approach to their markets. As Tom says, “My favourite part of the job is having those first conversations with

composers and artists to understand what makes them tick. Working in a collective and collaborative way, we can produce music that serves its purpose. And it’s not just useful music, it’s better music. You get more authentic music. You get music that you believe rather than music that’s ... perfunctory.”

Bibliotheque has nearly 800 composers on its books from around the world. To stay close to international market trends, and to maintain business agility, the business works with 16 sub-publishing partners who represent its catalogue in different markets like the US, Germany, France, the Nordics and APAC.

The time and cost of making international payments

Bibliothèque receives revenue from its sub-publishing partners in different currencies and sends royalties to composers in six-monthly payment runs.

From a cashflow perspective, this was expensive and inflexible, as Tom explains.

"Too often, global banking is done a certain way and we found it impossible to have a personal relationship or a nuanced approach with someone at our bank. We were being paid from all over the world in different currencies, but all the money flowed into our GBP bank account at fixed exchange rates. We had no control over how and when that happened or what the rates were. And there were all manner of charges associated with sending and receiving overseas income as well."

The total cost of foreign exchange was substantial.

However, the catalyst for seeking a change was the time taken to process Bibliothèque's six-monthly royalties payments.

"Every six months, we were sending each composer a statement and requesting an invoice for the royalties due. We then paid them via individual bank transfers. When you have only 100 composers, that's just about manageable but, when you get up to 700 or 800, it becomes someone's full-time job for a couple of weeks."

That was a huge time burden on a small team and the opportunity for manual error at every stage was significant.

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“Centtrip stood head and shoulders above the others.”

The business evaluated different providers to find a solution for international batch payments.

“The Centtrip team has a good understanding of the foreign exchange market and what’s happening, but they are also able to explain that in layman terms. So, we now get much better rates, we have more control over when we convert currencies, and we have a better understanding of how the market moves. That’s been wonderful.”

“Centtrip stood head and shoulders above the others,” Tom says. “Why? It was the people. Right from our initial chats with Stephen [Hubble, Centtrip Head of Strategic FX Sales], it felt like a good fit.”

Centtrip's safeguarded, multi-currency account and international payments solution enables Bibliotheque to receive and hold 15 major currencies in a single account. Funds can be converted at fair and transparent exchange rates as required, or held in their original currency until needed.

That means, for example, that US dollar revenues can be used to pay US composers in dollars, avoiding the cost of double conversions. It also means that Bibliotheque can decide when it wants to convert funds.

For payments, Bibliotheque can upload a single spreadsheet with recipients' bank details, payment currencies and amounts.

“I really like working with Stephen and the Centtrip team. They have a good understanding of the foreign exchange market and what’s happening, but they are also able to explain that in layman terms. So, we now get much better rates, we have more control over when we convert currencies, and we have a better understanding of how the market moves. That’s been wonderful. I’ve really appreciated having the Centtrip team on hand to act as a guide and an extension of our team.”

From two weeks' work to a single morning

Tom and the Bibliotheque team have succeeded in streamlining their royalties payment process.

"It's now incredibly simple," Tom explains. "I move the money into the Centtrip account, upload the spreadsheet and it's done. Before, the payments process took two weeks in time across a whole month. With all the chasing and checking, it was half a day here, half a day there. Now, the whole process is complete in a single morning. Centtrip has absolutely revolutionised our payment process."

The Centtrip solution also benefits Bibliotheque's composers. They get paid more quickly and, because they are now paid in their chosen currency, the local cost of receiving their money is reduced. Bibliotheque can provide an even better deal to their composers.

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Foreign exchange costs halved

Bibliothèque Music now has a better deal and greater control over its foreign exchange.

"Centtrip saves us money on currency exchange rates and on transaction charges. Using Centtrip also means we can hold money in different currencies and use it to pay our international composers. That means they get a better deal as well. We've removed a lot of friction and streamlined our whole process which is good for everyone involved. Overall, our foreign exchange costs have been halved by working with Centtrip."

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“I think of Centtrip as a partner and an extension of our team.”

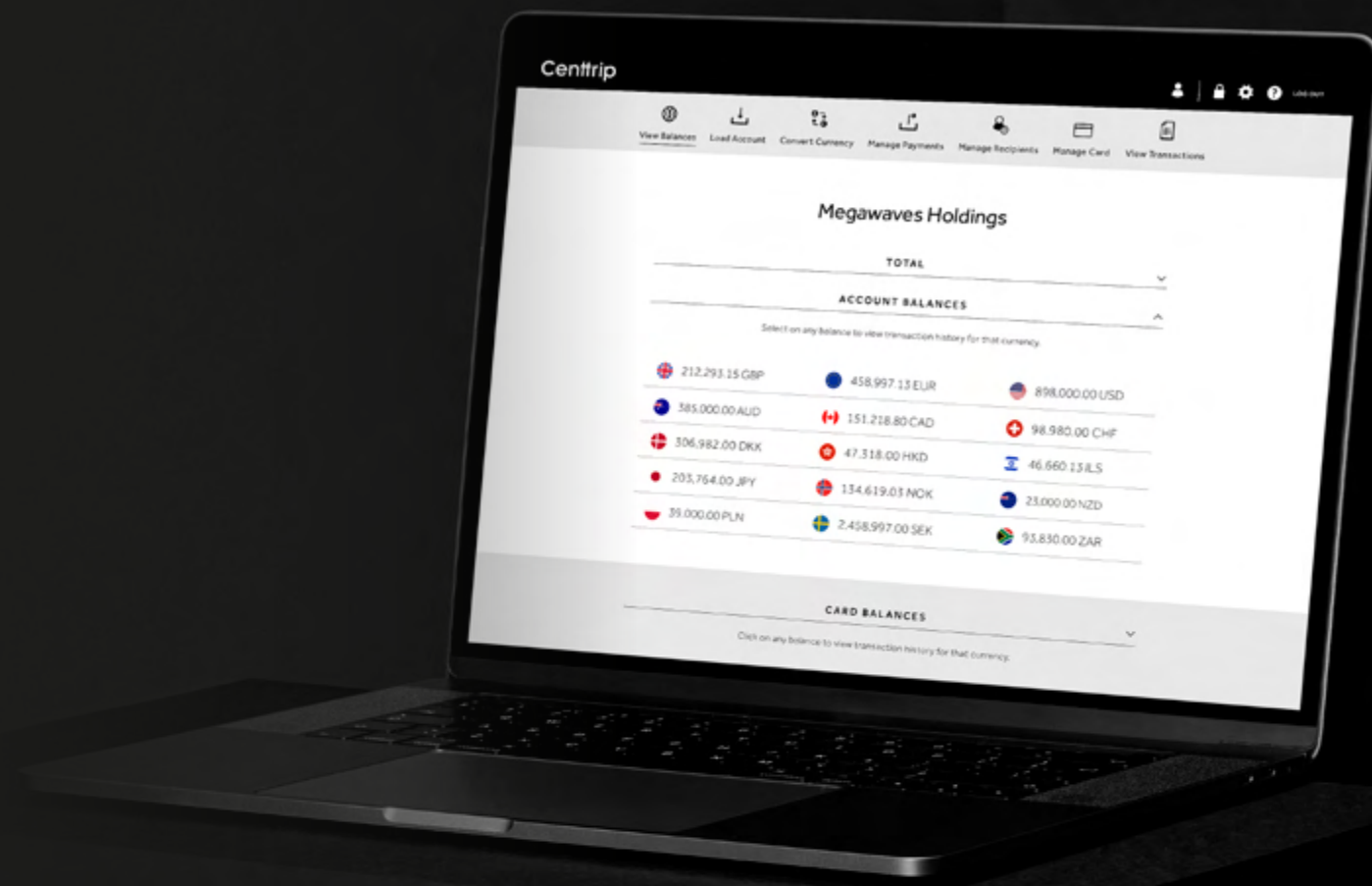
Centtrip aims to be a trusted and valued business partner.

“There’s a clear financial benefit from working with Centtrip and that’s been amazing. It comes from the rates we get and also from the advice and guidance that’s been really, really effective,” Tom says. “But there’s also the less measurable element of the time we are now saving that we can focus on accelerating growth and developing our business. It means we can continue to release seven or eight albums a month, maintain the quality and develop our new label, Input Output.”

Centtrip aims to be a trusted and valued business partner providing an end-to-end solution from international receipts to multi-currency payments.

“Centtrip really understands our business,” Tom concludes. “They are very professional, but they balance their professionalism with a personal touch that’s been really important for our growing business. I think of them as a partner and an extension of our team.”

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Centtrip is an award-winning financial technology company with global reach. We provide intelligent real-time treasury and payment solutions to companies of all sizes.

Our cutting-edge technology is used by over 16,000 clients worldwide and our premier financial services and dedication to customer experience have made us industry leaders in the music and marine sectors, paving the way for successful partnerships in other industries, including aviation, film and TV, sports and media.

To discuss how Centtrip can support you, contact us today

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