

# £6m in costs saved.



A new agile global organization structure for Travelex unlocked growth potential and saved costs for a previously regional based global business.

#### Summary

Travelex were unable to deliver their growth ambition in an ever-challenging global market. Boxwood unlocked this by designing a new global organization structure which enabled a compelling B2B offering to be launched globally, and created £6m in cost savings by removing duplicated activities.

**“I believe there were two key driving factors to the success of this programme: the joint Travelex/Boxwood team adopted a robust and consistent approach and plan to organizational announcements. This was coupled with a genuine understanding amongst the broader team of the future vision and strategy - and importantly, a belief that this is the right next step for Travelex.”**

Peter Jackson, Chief Executive Officer

#### What we found

The regional organizational structure and focus that had served Travelex so well in the past meant they could not always make the most of global opportunities going forward. Rapid growth in the regional structure had also created significant duplication and inefficiencies.

To compound this, airport operators were demanding more of a share of the spoils and competition was increasing. Consumers in mature markets were also changing their buying behaviours. For example, online and ATM transaction rates were growing rapidly – a trend forecast to continue.

#### What we did

Working in a joint team, we reviewed the Travelex business model. This revealed the greatest short- and medium-term growth potential lay within the B2B businesses that had been under-developed. However, the prevailing retail mindset, skillset and regional structure made it difficult for Travelex to acknowledge and exploit these opportunities.

Our work highlighted some fundamental potential that had to be harnessed for Travelex's growth agenda to succeed. What appeared at the outset to be a relatively straightforward organisational design project had now turned into something quite different - a comprehensive programme to

enable and implement Travelex's business strategy.

#### What we achieved

The savings delivered by Boxwood and the joint team through the changes to organisation structure were more than £6 million – exceeding the target set at the outset by over 20%.

Most importantly, people had their eyes and minds opened to new ways of delivering services to their customers – and this is already being reflected in Travelex's bottom line results, which went up 27% in the first half.

What's more, despite announcing its new organization structure and kicking off the consultation period on 9 July – right in the middle of Travelex's peak summer trading – the business achieved 7% revenue growth during its busiest two months of the year.