

iiPay Reimagines Contractor Payments for a Leading Tech Firm

Summary:

Prior to their engagement with iiPay, a premier global technology firm struggled with the management of payments to their international contractors spread across multiple countries. The administrative burden was significant and the lack of a streamlined payment solution often culminated in inefficiencies and complications.

Challenges:

The company turned to iiPay with a challenge: they needed a system robust enough to handle the complexities of international contractor payments. This problem involved dealing with different currencies and varied taxation laws across up to 26 countries where their contractors were based.

Solution:

Recognizing the specific challenges they faced, iiPay proposed a simple solution that aimed to streamline the payment process regardless of each contractor's location and currency:

- **Submit Payment Data:** Provide iiPay with the necessary data for each pay period.
- **Provide Funds:** Select a single currency and provide a lump sum in that currency to iiPay.
- **Currency Conversion:** iiPay converts the provided sum into the various required currencies needed to pay each contractor.
- **Distribute Payments:** iiPay then distributes the payments to the respective contractors.

Results:

Since 2019, iiPay has been successfully managing this tech company's international contractor payments, freeing them from the administrative burden. The partnership allowed them to focus on their core business operations, while iiPay handled the complexities of international contractor payments. Over a 12-month period, iiPay helped them process approximately \$2.99 million worth of payments.

Conclusion:

When this tech giant first approached iiPay, they were overloaded with work managing payments to their contractors. They knew they needed a solution that would reduce their burden while ensuring they took care of the contracting backbone of their business. Through their partnership with iiPay, they found that and were able to simplify their complex payment processes while getting better insight into their contractor payments than ever before through their iiPay dashboard. Their success story is a testament to the benefits of trusting your complex payroll processes to the experts.

Partnership Initiated: 2019

Challenge: Efficiently managing multi-currency, international contractor payments.

Solution: Central deposit system in a single currency, managed and converted by iiPay.

Result: Successful system implementation for 4 years, significantly reducing administrative burden.

Impact: Enabled the business to focus on what mattered most.