



Converting to the Euro



Client Issue

For a speciality high street retail chain with stores in both the UK and Europe, the introduction of the single currency raised a number of strategic and operational issues for their business.

They needed to ensure that they were capable of dealing in both the Euro and sterling denominated currency, from both a business and systems perspective.

Our Response

Nemea were engaged to identify the issues for the client of adopting the Euro.

From a systems perspective, both point of sale and supply chain systems would be impacted. Hence all currency handling and technical systems needed to be evaluated to ensure that they could cope with euro denominated payments, as well as ensuring that all systems and processes were mirrored between sterling and euro transactions. In addition, there were legal issues that needed to be considered.

Nemea played a key role in:

- Managing and delivering the initial business analysis to identify the business, process and technical issues including implications for contracts, pricing, and employee and customer understanding
- Identifying how the project fitted with existing IT obligations to deliver the most cost effective solution
- Exploring and advising on the technical challenges that would arise from making euro payment
- Identifying how accepting the Euro would impact on the reliability and efficiency of the business as a whole.

Benefits

The client benefited from Nemea's effective identification of the scope and scale of the problem, specialist knowledge, and business analysis and project management expertise.

The project successfully allowed the client to deal with dual currency, and reap a greater return on investment through the rewards of retailing in the single currency marketplace.