

Case Study

Medilink North of England





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Medilink North of England was founded over 25 years ago to bring together industry, academia, and the NHS to foster innovation and improve patient care. Medilink North of England is the founding member of Medilink UK, a network of not-for-profit regional organisations dedicated to improving healthcare across the country. Medilink helps organisations to innovate and prosper by improving sector connectivity and identifying opportunities as well as helping organisations to grow by providing marketing, international, commercialisation and regulatory consultancy support.

Medilink connects clinical communities across the UK by harnessing the collective strengths of regional partners, with their team of experts. Medilink provides a range of services to help companies grow and diversify in the health technology sector. The organisation has a strong track record in increasing the visibility of manufacturers, service providers, designers, OEMs and suppliers of medical technology pharmaceuticals, and biotechnology products.

As the leading life sciences sector network, Medilink UK comprises five regional partners across England and Wales. Medilink works closely with the EU and UK

governments on projects, which are reviewed periodically to determine whether changes to the organisation's structure are advisable.

Currency needs

As a Medical Technology and Healthcare Membership Association, Medilink delivers projects to international markets. The organisation books transactions primarily in currencies like pound sterling (GBP), US dollar (USD), and euros (EUR), as well as occasionally in UAE dirham (AED), South African rand (ZAR), Singapore Dollars (SGD), and Japanese yen (JPY). The annual FX volume is typically between - £1 - £1.5 million.

The Challenge

Medilink is known for its international events and the networking opportunities these afford their membership and network.

In the past Medilink typically made their payments on the spot market at the time of events, which meant they offered different rates to clients booking at different times. Medilink was acutely conscious of the British pound's declining performance over 2022 generally attributed to the political instability and global crisis (stemming from the conflict in Ukraine), which inevitably had a spill-on effect on the UK economy.

Thus, for Medilink, a major challenge was uncertainty regarding currency conversion rates and pricing events and services accordingly for their clients. For example, in 2022 Medilink had to re-charge companies already under contract due to the adverse exchange rate movements.

The Solution

Booking smooth FX exchanges and payments was a priority for the company; in the past payments had been subject to the volatility of the spot market.

Corpay helped Medilink implement forward contracts from which they can draw down to make single payments. With this solution, Medilink can set accurate pricing for their clients well in advance of events. The certainty of the forward rates, in addition to the day-to-day FX services Corpay provides, result in a more seamless flow of payments.

Corpay helps address additional currency challenges Medilink faces when trading internationally. With their first forward contract, Corpay was able to secure for Medilink an optimal rate on GBP/USD for events as far into the future as Q4 of 2023 and Q1 of 2024.

Locking in optimal foreign exchange rates enables the organisation to provide fixed rates to their clients and

“The personal support, guidance and input provided by our relationship manager and account manager ensure that Medilink are making informed decisions at an increasingly volatile time in terms of foreign currency exchange. We have complete faith in the services offered by our partners at Corpay.”

Tom Elliott
Managing Director
Medilink North of England

event attendees. Predictability helps the company plan ahead and offer stability on event pricing to their clients – rather than being subject to fluctuating spot rates.

Why Corpay?

While Medilink had used a foreign exchange specialist before coming to Corpay, the support and guidance the Corpay team provided was a deciding factor in building trust.