

Export Letters of credit for innovative washroom & toilet products



EXPORT LETTERS OF CREDIT

Client Venesta

Industry Washroom Systems

Sector Manufacturing

Business Activity

Venesta provide innovative toilet and washroom cubicles which offer uncompromising design, quality, choice and value.

The Problem

Venesta sells world-wide on open account and export letters of credit terms. High volume product range coupled with fast paced ordering and despatch puts huge pressure on getting the shipping documents and commercial documentation issued correctly and on time.

Synergy Learnt That:

- For open account terms, Venesta can often sell ex works and the buyer's freight forwarder will collect and requires custom compliant documents at short notice.
- For letter of credit (L/C) payments, the buyer often issued L/Cs without the prior approval of Venesta which caused undue pressure on the expected lead-times and included clauses in the L/C which didn't meet with the contract terms.
- Venesta's internal processing systems were unable to cope with the high volume of commercial documentation and needed a company who could react quickly and issue documentation to a professional and international standard.

“**Synergy really take time to understand** our needs as a business and **no job is too much.** The support they have given to our team has been **absolutely fantastic.**”

Fiona Thomas, Marketing Manager

Our Solution

- Synergy handle both open account and export letter of credit trade documentation.
- Synergy produces all the commercial documentation on behalf of Venesta to international standards and in line with the customs requirements for the shipment destination.
- The contract terms and proforma invoices are reviewed by Synergy who also create the L/C conditions which form part of their contract documentation.
- Synergy provide guidance and assistance on all aspects of letters of credit and will direct the L/C to the most appropriate UK bank.

The Outcome

- Venesta have been able to react quickly to customer orders and have met their expectations in providing shipping docs promptly and to international standards.
- Producing high quality documentation which reflects the quality of their goods has resulted in a decrease in customer enquiries once the goods have been shipped.
- Outsourcing documentation has enabled Venesta to focus on order processing.

Our Tips for Success

Instead of relying on your accounting system to generate the shipping documents, consider implementing a different method to produce the documents to meet the requirements of the buyers' country.