Case Study

Hult International Business School turns to Flywire for global payments solution

Challenge

Hult is The Global Business School, located in Boston, San Francisco, London, Dubai, New York and Shanghai, with a student body from over 160 countries. For decades, Hult has provided students and executives from around the world with the opportunity to forge careers that are not limited by borders or tradition. Strong relationships with the world's leading companies and an approach to experiential business education that utilizes the world as its campus mean that Hult has a history — and a future — unlike any other business school.

The diversity of Hult's student body presented a welcomed challenge. With each of the countries of origin having its own unique banking structure, service, and costs, the school had to find the right payment option to meet each international student's needs. According to Steve Clark, the financial manager at Hult International Business School, "At the end of the day, if it isn't good for our students, it isn't good for us."

In order to find the right payment option, Hult had to find a global payment provider that could address the school's specific needs. This included providing a comprehensive receivables solution that enhanced and improved the student experience as well as building a solid vendor relationship.

The review process for a new payment provider was comprehensive. As Clark described it, "Hult went into a long, diligent process to assess suppliers, with the first step being to best understand stakeholder needs. Our stakeholders include the numerous global finance teams, enrolment teams, and — most importantly — the students themselves."

FACTS

3000+
students worldwide

6
global campuses

160+
countries represented

70+
currencies processed

100+
languages spoken

Hult's priorities were highlighted extensively during the assessment process and included the following:

- Global coverage with payment solutions available in students' local currencies and in their local markets

- No extra costs for students, directly or indirectly

- Quick and effective reconciliation

- Outstanding servicing of both Hult and students' needs

After meeting with Flywire, it became clear that their ability to provide a customized solution that addressed Hult's concerns was ideal and led to an exciting and ongoing partnership. "Flywire adapted to a lot of our needs; the flexibility and compatibility changed over the course of the discussion, and the service offering evolved to meet our every need," Clark said.

Solution

Flywire worked closely with Hult to implement an innovative, easy-to-use solution to streamline the payment process and better serve students worldwide. Through strong collaboration, Flywire was able to integrate directly with Hult's CRM and application systems, creating a unique solution at no cost.

"Setup was very open, very back and forth," Clark stated. "Our systems are built to keep up with our growth, and our tech team worked directly with that of Flywire's, requiring flexibility on both sides. Flywire also went through integration and training sessions with our enrolment teams to bring them up to speed on the new service and on how to communicate with students on this. Flywire sent teams to five of Hult's offices in various locations, as well as conducting multiple webinars on the integration."

Results

The Flywire and Hult relationship continues to evolve with Flywire's relationship manager and key Hult stakeholders constantly working to improve the payment process by making it faster and simpler for students.

In thinking about results, Clark says, "One of the biggest indicators of the success of this relationship is how little we're involved in Flywire's daily service. Flywire has such a client focus, which allows us to be comfortable knowing our students are being serviced with consistent professionalism and quality. We've received positive feedback on the service from students around the world."

Advice for selecting a global payment processor

When assessing options for new payment providers, Clark found testing the market and remembering that details are key.

Clark says when testing the market "everyone's needs are different. I met with other vendors, and all the vendors are extremely confident in their service. I spoke with one provider whose service required Hult to price our product in local prices, in every one of our markets. This would have required a much larger time commitment from our Treasury function and expose us to greater FX risk. That just wasn't right for us as our pricing structure is fixed in one currency, based on where the campus is."

Additionally, make sure to think beyond the high-level offering. "The devil is in the details," said Clark. "You can tick off the high-level things in the first meeting, but until you get into the detail of how it integrates, what their customer service standard is and how they service your specific markets, you just don't know if they will be a good fit."

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