



July 2020

BRITS PREFER CASH WHEN TRAVELLING

So how are you and your customers going to handle it this summer?

- Virus-free currency launched just in time for travel industry recovery
- 83% of consumers who took a holiday abroad in 2019 used cash
- 86% arrange their travel money prior to departure
- Clean Currency® is available to the trade for extra margin
- Travel professionals can access Clean Currency® at cost for their own use

With 57% of consumers* concerned about handling cash on holiday overseas this summer, foreign currency provider Spendology, the company behind www.travelmoneyclub.co.uk and www.exchng.co.uk has launched Clean Currency®. This innovation provides holidaymakers with brand new, completely sterile banknotes in euros and dollars that will be bundled up in small denominations to reduce the need for change. In situations where change cannot be avoided, Clean Currency® includes four 'Quarantine Envelopes' with every order.

The travel trade is being invited to partner with Clean Currency® to access extra margin and to provide reassurance to their customers looking to travel overseas in the 'new normal' world. With the aim of getting the travel industry travelling again the company is also offering the product at cost for travel professionals to use for their own business trips.

Karen Gee, Marketing and Business Development Director of Spendology said: "Cash generally and foreign currency in particular is considered to be especially dirty. Brits strongly prefer to use cash on holiday rather than cards, I thought virus-free cash, designed for our new coronaphobic world would offer reassurance and peace of mind to enable British holidaymakers to travel and use foreign currency again. In addition, we know that 86% of consumers buy their currency, whether that is cash, pre-paid cards or travellers' cheques, prior to departure providing a strong opportunity for the retail trade.

"So, I am delighted to invite the travel trade to partner with us to access a welcome extra margin to top up their financial year as to do so requires only minimal integration with most activity outsourced to us. We are also keen to get everyone back travelling, so travel professionals can source Clean Currency® mark-up free for their own trips.

"We've all been living a strange new lockdown life and become very aware of germs and cleanliness. Our germ-free notes enable businesses to optimise their duty of care for staff and provide an extra layer of reassurance to team members who are travelling whilst allowing holidaymakers to get on and enjoy their holidays with one less thing to worry about."



How Clean Currency® works

- Spendology.com orders brand new Euro and US Dollar notes which are delivered in Mint-sealed bricks.
- Staff wearing PPE and working in a sterile area will hand count new notes and create bundles of 250, which are made up entirely of 5's and 10's. They are then placed into tamperproof packaging and sealed, which would immediately reveal if a bundle had been opened or interfered with.
- There will be complete separation of workflow between this and the normal currency order processing to avoid contamination.
- Each bundle will have a unique serial number in case of query
- Customers order the number of bundles they need, and they are dispatched to them directly using Royal Mail Special Delivery service which is fully insured and fully trackable
- Each order will include four 'Quarantine Envelopes' for when change is unavoidable. Consumers hold open the envelope and ask the cashier/waiter to put change directly inside. The envelope is then sealed, and the envelope information panel is completed with date, amount etc and can either be taken back home for another time or popped into a charity box.

Using cash is the most popular form of spending overseas by British holidaymakers and research by Mintel** has found that 83% of consumers who went on holiday between November 2018 and November 2019 used cash to make a payment on their most recent trip, with 86% ordering currency pre-departure. Mintel** concludes that cash is an essential part of the holiday process and by far the most common payment method reported, ahead of credit cards (42%) and debit cards with free overseas spending (21%) and without (19%).

To sell Clean Currency® or provide it to your staff contact love@cleancurrency.co.uk

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About Clean Currency® Clean Currency® is a brand from Spendology, a fintech company based in Stafford, UK, which develops software and services for foreign exchange. Company websites include www.spendology.com and retail sites www.travelmoneyclub.co.uk and www.exchng.co.uk. Spendology has a special Coronavirus landing page for the UK travel industry www.spendology.com/coronavirus.

*Spendology conducted a survey amongst its own consumer database in June 2020 with a sample size of 277.

****Mintel's Travel Money Report, March 2020.** In 'The Travel Money' Mintel Report, consumer research found that while cash is the most popular way of spending overseas, demographic analysis flags up differences between generations. Seventy-three per cent of millennials



use cash but among older groups this climbs to 89% among Generation Xers and 93% in Baby Boomers. In addition, 53% are worried about not being able to use their card everywhere when they are abroad.

Mintel analyses the use of cash and has concluded that 'despite new developments in foreign currency cards and increased confidence in using debit cards overseas, cash remains the most popular travel money option - and the benefits are clear. It is almost universally accepted; it is not dependent on local payments infrastructure and is not vulnerable to technical issues.' This reliability, says Mintel, is important for consumer confidence.

Further, 82% also think cash is the best option for sticking to a budget, while 86% arrange their use of foreign currency prior to their departure.