

Airwork's FX Hedging at Push of the Button



CUSTOMER

Airwork Holdings Ltd

CHALLENGE

Managing interest rate and FX derivatives across three currencies, including accurate board reporting and maintaining a hedging position within its Treasury Policy.

SOLUTION

Hedgebook

OUTCOME

"Push of the button" FX risk management that enables Airwork's Group Finance Manager to easily manage the complexities of FX hedging, monthly board reports and engagement with its Treasury Advisors – as part of his demanding financial management role.

As Group Finance Manager for APAC based aviation company, Airwork, Steven Elliott is responsible for a complex range of deliverables including interest rate and FX hedging across key currencies. He explains how Hedgebook has made this incredibly easy, to the point where he doesn't really have to think about it – just a push of the button to get the answer he needs.

Airwork is one of New Zealand's oldest and most diverse aviation companies. It provides a comprehensive service to a range of global companies across the leasing, engineering and maintenance of helicopters and fixed wing aircraft. It is endorsed by leading aviation companies such as Airbus and Honeywell with expertise in providing aviation solutions to a wide range of industries.

Based in the Asia Pacific region, Airwork is headquartered in Auckland, New Zealand with a second base in Queenstown plus maintenance support at customers' bases in Australia, Papua New Guinea and Africa. A successful business for close to 80 years, it continues to grow and expand its operation.

Airwork Group Finance Manager, Steven Elliott, inherited Hedgebook when he arrived in the role but it wasn't his first experience with the tool set having used it previously in the UK.

"I like Hedgebook because it does exactly what it says it does and that is exactly what I need it to do", he explains. "It is a simple programme that you don't have to be an expert to use and it is really nice and easy to train others on."

Airwork uses Hedgebook because it has FX exposure that needs to be managed within the terms set by its Treasury Policy. While Steven describes it as a fairly straightforward and simple use of the tool, Airwork manages all of its interest rate and FX derivatives across the currencies it primarily trades in.

Push of the button easy

"Hedgebook has a really good suite of analytical tools which makes it simple to feed back to the Airwork Board on the levels of risk against our benchmarks. It creates a really nice graph that gives the board exactly what it needs to see and is intuitive to both read and understand.

“I like Hedgebook because it does exactly what it says it does and that is exactly what I need it to do”, he explains. “It is a simple programme that you don’t have to be an expert to use and it is really nice and easy to train others on.”

“Hedgebook means I can maintain the company’s FX and interest rate risk – including board reporting – in a matter of minutes. While this is not my main job, it is absolutely critical and something I need to stay on top of. Hedgebook makes what could be complex, nice and easy to the point where I don’t really need to spend a lot of time thinking about it. Just a push of the button and it gives me the answers I need.”

“Again – Hedgebook is dead easy to use and doesn’t over complicate things that don’t need to be over complicated.”

While Airwork is not actively trading, Steven and his team still need to keep a close eye on its position and risk levels. This includes their treasury advisors who also have a login to Hedgebook.

Treasury Advisors login

“We have a monthly call just after the start of the month with our advisors. They use Hedgebook to take a stock take of where we are at then we use that to start a discussion about what the market position is. It makes life easy for us all to have this automatically maintained and managed.”

While Steven is the main Hedgebook user he believes there is no barrier to having the whole team using it – there just isn’t that need at Airwork.

“Hedgebook means I can maintain the company’s FX and interest rate risk – including board reporting – in a matter of minutes. While this is not my main job, it is absolutely critical and something I need to stay on top of. Hedgebook makes what could be complex, nice and easy to the point where I don’t really need to spend a lot of time thinking about it. Just a push of the button and it gives me the answers I need.”



About Hedgebook

Hedgebook is an intuitive and easy-to-use treasury management system that helps treasurers and finance departments improve the way they record, report and proactively manage foreign exchange risk. Simple and intuitive, Hedgebook provides real-time visibility and insights of hedge positions for better hedging decisions and eases the burden of management and compliance reporting.

For more information visit:
www.hedgebookpro.com

