

# Building a smarter business with HSBC

## Improving multi-currency tuition payments at The University of Sydney

### About The University of Sydney

The University of Sydney (The University) is one of the world's leading educational institutions. Founded in 1850, it offers eight academic faculties and schools with:



73,000 students



from 170 countries



8,000+ staff<sup>1</sup>

### The Challenge

International students were required to manually enter a unique reference number (URN) when paying tuition fees in their chosen currency. This resulted in:



Incorrect manual entry of URNs leading to reconciliation issues and returned payments.



Confusion with payment confirmation added unnecessary frustration for students, parents and guarantors.



Fees were increasingly late or unpaid.

These issues increased time spent by The University staff reconciling tuition fee payments and led to higher operational risk when finalising student enrolments.

### The Solution



HSBC implemented a solution that removes the manual entry of URNs and enables payments to be made in the student's local currency.



Students benefit from a faster payment process.



The University enjoys a more efficient reconciliation process.



We wanted to improve the payment experience of our international student cohort and, at the same time, be more efficient in our operations. We were able to achieve both requirements with the help of HSBC."

**Laurie Zanella**, Treasurer, The University of Sydney

### The Outcome



A positive payment experience for students and parents or guarantors.



The University is better connected with fewer administrative bottlenecks and simpler processes.



Receiving data and analytics on a daily basis from HSBC, meant that The University finance team had greater transparency over their tuition-fee payments.



Faster adoption through brand loyalty, as HSBC is well-known and trusted among The University's Asian student cohort.



We are proud of the role our teams have played in leveraging our foreign exchange and cash management solutions to help The University of Sydney offer a better payment experience for its international students."

**John Scott**, Country Head of Global Liquidity and Cash Management, HSBC, Australia



Get in touch with your HSBC Relationship Manager for more information on our Transaction Banking solutions

<sup>1</sup> <https://www.sydney.edu.au/about-us.html>  
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