



How EU Holidays boosted profit margins with Airwallex’s financial technology

Discover how EU Holidays boosted their profit margins by using Airwallex for global payments and learn how your business can achieve similar operational efficiency and growth.

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30 points

increase in profit margins from international payment fees

60%

of time savings on accounting and expense reconciliation

140+ currencies

supported by Borderless Card

As tourism ground to a halt during the COVID-19 pandemic, travel businesses grappled with near-zero revenue and struggled to stay afloat. Despite this unprecedented disruption, EU Holidays stood out as a model of resilience. Their belief in constant innovation helped them retain their entire workforce throughout the lockdown. This same mindset led them to adapt financial technology, which drove larger profit margins when borders reopened. This same mindset led them to adapt financial technology, which drove larger profit margins when borders reopened.

Co-founder Alan Ang launched EU Holidays in 2010 and built its reputation as the only Europe-specialised travel agency in Singapore. Through their openness to adapting new technology, EU Holidays grew from an initial team of 5 to a robust 150+ employees across 3 subsidiary offices. They also expanded their offerings with package tours to East Asia, the Middle East and Africa.

This expansion was a clear sign of success, but it also posed new financial challenges, particularly with the cost of international payments. EU Holidays needed an innovative solution that would protect their margins while enabling their expansion.

How did EU Holidays benefit from Airwallex?

1. **Profits increased by 30 points** due to Airwallex’s market-leading FX rates and the **Airwallex Global Account**, which lets them pay overseas suppliers in their local currency without going through SWIFT
2. **60% time saved on accounting and manual reconciliation** by issuing 20 Airwallex multi-currency **Borderless Cards** to employees, and setting custom spend limits and control to avoid unnecessary spending



Challenge 1: Escalating costs of international money transfers

Cross-border payments are the lifeblood of the travel industry, but they can also erode slim margins if transaction and foreign exchange fees are not managed carefully.

As EU Holidays grew, they faced a pressing issue: the increasing costs of global payments. The more tours they offered, the more suppliers and tour operators they had to pay in different local currencies. These payments came with hefty cross-border and conversion fees that cut into their profits.

Solution: Pay like a local with Airwallex’s global transfer network

Unlike traditional banks, Airwallex has a global network of partnerships with local payment rails. Through their Airwallex multi-currency account, EU Holidays can pay overseas suppliers in their local currencies using local payment rails, which helped them avoid SWIFT fees that typically come with cross-border transactions.

Airwallex’s favourable foreign exchange rates and ability to pay like a local boosted profit margins by an impressive 30 points. No longer burdened by the need to scout for the best rates and grapple with hidden bank charges, the team could redirect their focus to the core aspects of running the business.

“Airwallex’s global network made sending and receiving international payments easy. We avoid cross-border fees by paying overseas suppliers in their local currency. Sometimes, transfers are even done within the day.”

- Alan Ang, Director of EU Holidays

Challenge 2: Extended wait times for corporate cards

As the team grew, it became difficult to obtain corporate cards for individual employees. EU Holidays would often wait several weeks to receive bank-issued corporate cards, and the delay forced multiple team members to share one card. The finance team resorted to manual expense reconciliation and accounting just to understand which individual employee was responsible for each expense.

Solution: Streamlined expenses with Borderless Cards

With Airwallex, EU Holidays could instantly issue 20+ multi-currency Borderless Cards for teams and individual employees. Each card is free to issue, and all expenses are tracked on a streamlined expense management system. Managers can easily set spending limits and controls, and get a real-time view of all card activity.

On top of this, the team saved on fees typically associated with international card payments. The Borderless Card has no transaction fees and eliminates unnecessary conversion fees by paying expenses directly from their multi-currency account.

These features streamlined EU Holidays’ accounting process, which allowed the team to focus on core business operations.

“The Borderless Card is the ideal card for our overseas tours. It supports 140 currencies and we could instantly issue employee cards, simplifying our accounting and saving up to 60% of time.”

- Alan Ang, Director of EU Holidays

Challenge 3: Overcoming initial resistance to new technology

Although many EU Holidays employees quickly adapted to Airwallex, some employees resisted the new technology. Familiar systems are often more comfortable, even if they are less efficient. Many employees also felt overwhelmed by the idea of learning a new system, and feared they wouldn’t be able to adapt quickly enough.

Solution: User-friendly features and quality customer support

Fintech solutions may appear complex at first glance, especially to non-digital natives. That’s why Airwallex is designed with ease of use in mind, making the on-boarding process simple and accessible for non-digital natives.

Airwallex also believes in the importance of human relationships and quality customer service. Each business has a dedicated local account manager who supports their transition and onboarding. Furthermore, Airwallex maintains a dedicated on-the-ground team in Singapore, accessible through various communication channels, including email, phone, and WhatsApp.

This comprehensive support system ensures that employees have the necessary assistance and troubleshooting capabilities to address issues such as lost transfers effectively.

What’s next for EU Holidays?

EU Holidays continues to redefine what it means to be a travel agency through their adoption of new technology. Their flagship store at Suntec City Mall just unveiled an indoor ski slope and golf simulator, so travellers can learn the basics before they embark on their adventures.

“Our growth story isn’t one of survival; it’s about thinking creatively and using technology to maximise our profits. With Airwallex by our side, we’ve streamlined operations and increased margins without layoffs or compromising on service quality.”

- Alan Ang, Director of EU Holidays

Ready to chart a new course for your business and cut costs on international payments? Airwallex is here to help boost your bottom line.

[Open an Airwallex account today.](#)

"In just a few months, we've already saved more than SGD\$13,000 in unnecessary bank fees!"

[Read Linjer's story →](#)

Hear what our customers say about Airwallex

"The new Expense Management system has been a real time saver for us in relation to the administration of our benefits program. Team members can upload receipts as they shop and we are able to clear our reconciliations much faster this way."

Tanya Karolia

Payroll & Benefits, Linktree

← →

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