Case Study

Expanding Charterprime to New Zealand

Company Background:

Charterprime, a fintech company offering an online trading platform, sought to expand its operations to the New Zealand market. The company had been established in Malaysia and had recently overcome difficulties to set up a branch in Australia. Recognizing the complexities of establishing a presence in a new country, they partnered with Legati Partners (LP) to provide support.

Challenge:

Entering a new market with regulatory, tax, and banking challenges, cultural and language differences, and a desire to hit the ground running to reduce set-up costs and customer approval wait times. From the start, Charterprime sought to offer high levels of service to ensure customer satisfaction and trust.

Solution Provided by Legati Partners:

Business Support:

Company Formation: Registered Charterprime with the relevant NZ business registers (Companies Office, Financial Service Providers Register), ensuring compliance with all legal requirements. LP continued to maintain these registrations, file annual returns, and update company info as necessary. FSPR registration was particularly useful as it enabled the company to obtain banking, FX software licensing, and some regulatory oversight.

Banking and Tax: Managed tax affairs and assisted in bank account opening.

AML Support: LP provided Anti-Money Laundering support, ensuring the company was compliant with local AML obligations.

Business Development:

Market Analysis: Conducted in-depth market research to identify potential clients and strategic partners.

Lead Generation: Developed a pipeline of prospects and facilitated introductions to key stakeholders.

Customer Support:

Complaint Handling: Managed inquiries and resolved issues promptly. On occasion, LP represented Charterprime at the dispute resolution tribunal.
Client Meetings: Facilitated regular meetings with clients to maintain strong relationships and addressed their needs.

Physical Presence: Provided on-the-ground representation, enhancing customer confidence and trust in Charterprime's local presence. This trust seemed to extend to Government departments .

Results:

With LP's support, in the first year, Charterprime successfully established a strong foothold in New Zealand. They saw a significant increase in local customer engagement, secured numerous partnerships with local enterprises, and achieved a 25% increase in NZ revenue. In the third year, the company decided to hire three staff locally and open a physical office in Auckland.

Conclusion:

By working closely with Charterprime to understand their needs and expectations, LP provided bespoke solutions that worked. Charterprime seamlessly expanded into Australasia with LP providing essential business support, effective customer management, and strategic business development services. This partnership highlighted the importance of local expertise and on-the-ground presence in achieving successful international expansion.

For information about Legati Partners' services, please email us at **contact@legatipartners.com**

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