

Hans Boodt Mannequins

Finding a smart way to turn currency risks into an advantage



The company

Four out of five display mannequins in Dutch shops are from Hans Boodt Mannequins. The company designs, develops and manufactures display mannequins for shops, department stores and chains.

Over 40 years of proven industry experience in retail, wholesale, visual merchandising and concept development, has enabled Hans Boodt Mannequins to create display mannequins that each have their own distinctive charisma. After all, every brand needs its own character.

Headquartered in the Netherlands, Hans Boodt Mannequins has grown to become a global player, partnering with a wide range of fashion companies, from local ones like WE, Shoeby, Rituals and Hema to major international brands like Nike, The North Face, Pvh and Lacoste.

The challenge

Finding a smart way of dealing with currency risks inherent in international payments

Much of Hans Boodt's production takes place in China. "We need \$15-20 million a year to cover purchases. A sharp rise in the value of the US dollar against the euro, as was the case in 2022, can have a major impact on our operating costs. To prevent dollar fluctuations

from having a major impact on our earnings, we were seeking a way to mitigate against currency risk in a smart way," says Hans van Meerten, CFO of Hans Boodt Mannequins.

HANS BOODT.

M A N N E Q U I N S

Display mannequins



Founded: **1997**



35+ employees



Worldwide

Usages

Managing currency risk inherent to goods produced in countries where payment in dollars is standard

Currencies

EUR, USD

💡 The solution

Dynamic forwards for favourable exchange rate with upside potential

Currency risks can often be easily mitigated with spot transactions or forward contracts. But that's not always the most appropriate choice for every business. "I've been with Hans Boodt for over 11 years. In similar roles at other companies, I was used to working only with spot transactions and forward contracts. With more complex currency instruments, I got the feeling that we were paying a lot for something that was difficult to understand. The currency specialists at iBanFirst took the

time to walk us through the different options. We then mapped out a strategy to exchange a given amount in dollars every week for a year through dynamic forwards. That's how we're guaranteed a fixed euro/dollar exchange rate. This was a big advantage during the period when the dollar appreciated relative to the euro. A dynamic forward yields even better exchange rates in weeks when the euro/dollar falls within a certain range."



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The currency specialists at iBanFirst took the time to walk us through the different options. We then mapped out a strategy to exchange a given amount in dollars every week for a year through dynamic forwards. That's how we're guaranteed a fixed exchange rate, which can sometimes be even more favourable when the exchange rate falls within a certain range. The currency strategy we established for 2022 with iBanFirst has proven to be very beneficial for us.

Hans van Meerten
CFO of Hans Boodt Mannequins

✓ The result

A currency strategy that ensures peace of mind

"Since we've been working with iBanFirst we have a dedicated Account Manager to assist us with currency issues at the drop of a hat. It's a refreshing change from our main bank.

iBanFirst's expertise enabled us to enjoy favourable exchange rates and a nice financial benefit. A good currency strategy also brings a lot of peace of mind for a company. It gives us more time to work on other projects and notably how we want to position ourselves

in the future. Currently, a large portion of our mannequins are made in China so we're doing trials with 3D printers to enable us to manufacture display mannequins closer to our customers. Turning to local 3D printing will also enable us to produce less residual waste, so that we can make a big impact in terms of sustainability which is a major focal point in our business strategy," concludes Hans van Meerten.



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