



Client case study

PriceSmart & Citi: Overcoming Treasury Challenges through Program Management



About PriceSmart

PriceSmart is a leading operator of membership warehouse clubs in Central America, Colombia and the Caribbean, working with its members and suppliers to provide low unit prices on a hand-picked selection of high-quality items and services in a reliable, safe and fun shopping experience.

With over 47 clubs in 13 countries, PriceSmart serves more than 3 million members.

Client objectives

- Streamlined operations
- Visibility
- International expansion

Business challenge

PriceSmart's rapid expansion into Central America and the Caribbean in the late 1990s and early 2000s presented two key treasury challenges:

- **Lack of Visibility:** As the company grew, PriceSmart struggled to maintain visibility across all their bank accounts in multiple countries. This lack of transparency hindered effective cash management and decision-making.
- **Manual Payments:** Establishing businesses in numerous countries within a short timeframe required PriceSmart to make manual payments to a growing number of suppliers. This manual process was time-consuming, inefficient, and prone to errors.

Additionally, the company had initial concerns regarding the implementation of Citi's Supply Chain Finance program as a solution for Trade payments Citi's Program, primarily due to operating in multiple, rapidly growing countries, each with its own unique set of regulations and market dynamics. These complexities added another layer to the challenges PriceSmart faced.

“The team that helps to implement goes above and beyond. (...) They take the time to learn what your goals are and then help develop solutions.”

Atul Patel,
Corporate Treasurer at PriceSmart.



Why PriceSmart chose Citi

To address these challenges, PriceSmart turned to Citi, benefiting from Citi's Program Management assigned. Citi provided a well-thought-out methodology that included:

- **In-depth Business Understanding:** Citi's team took the time to thoroughly understand PriceSmart's business model, operations, and specific challenges in each market.
- **Dedicated Support:** Citi assigned a dedicated Program Manager and a knowledgeable team to work closely with PriceSmart throughout the implementation process.
- **Flexibility in Citi's Approach:** Recognizing the complexities of operating in emerging markets, Citi's team implemented a collaboration approach, adjusting strategies as needed to accommodate local regulations and market conditions.

Results

The collaboration between PriceSmart and Citi yielded significant positive results:

- **Improved Visibility:** Citi's solutions helped PriceSmart enhance visibility across their bank accounts, enabling better cash management and more informed decision-making.
- **Enhanced Efficiency:** Citi's Program Management experience helped improve the efficiency of PriceSmart's treasury operations.
- **Payments Automation:** By automating the payment process, Citi helped manage the burden of manual payments, facilitating them to save time and reduce errors.
- **Adaptable Approach:** Citi's approach was adaptable, a key component when working in emerging markets.

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