



Success
Story



Proactive planning and communication ensures successful relocations for Verisure employees

Background

Verisure expands into Argentina

Verisure, Europe's leading provider of monitored security solutions, was rapidly growing. Based in Switzerland, the company's continued expansion led them to Argentina.

Verisure needed to quickly relocate 32 employees, and their families, overseas to a new country within three months. The process posed many unique challenges, as Argentina differs from Switzerland significantly in language, currency and culture.

Challenges

As Verisure's relocation partner, Sterling Lexicon assisted them in overcoming the following challenges commonly associated with a global relocation:

- Currency fluctuations, including high inflation and a double economy including U.S. dollars and pesos
- Shortage of real estate
- Challenges with property locations—such as finding housing near the new Verisure office and away from dangerous neighbourhoods
- Difficulties with bank transfers
- Inflation causing landlords to not want to issue invoices
- Regulations relating to international bank transfers making it difficult to book properties

“Speed and efficiency are two of the adjectives we look for in our suppliers. With Sterling Lexicon, we can see how the Argentina project was a success. Our business relationship is based on continuous communication and proactivity against possible problems. It is difficult to pull off a project of this magnitude unless there is trust between the two companies.”

Ileana Morales,
Head of Global Mobility, Verisure



Solution

Proactively addressing the economic challenges Verisure would face when relocating employees into a new country

Sterling Lexicon assisted in the process from start to finish, helping Verisure overcome a number of complications in the relocation process.

By renegotiating all leasing agreements and setting up a static fixed percentage that would be revised semi-annually, Sterling Lexicon reduced the impact of high inflation in Argentina.

Sterling Lexicon handled the double economy obstacle by making deposit transfers in U.S. dollars and requiring invoices in all operations, from real estate agent commissions to landlord payments.

All local currency transactions were managed and tracked. To avoid additional issues with the intermediary bank, Sterling Lexicon requested different financial tracking documents.

Sterling Lexicon began by compiling housing preferences and searching for temporary accommodations until long-term solutions were found.

Sterling Lexicon also took care of critical details such as shipping the employees' personal belongs to their new homes and finding new schools for the employees' children. Since some of the new employees were non-Spanish speakers, Sterling Lexicon assisted in finding them Spanish language lessons.

Both the relocated employees and their families were provided with support through the entire transition process.

Business Impact

- Increased cost savings by using local providers with better knowledge of the local market
- Increased cost savings by negotiation with landlords about semi-annual increases that would be aligned with inflation
- Proactive and ongoing support during and after the transition allowed Verisure's new Argentinean office to quickly become fully operational
- A specially designed service delivery model and one single point of care ensured employees were happy and productive during and after their relocations

Find out how Sterling Lexicon's experts can enhance your global mobility program today.

sterlinglexicon.com