

There have been significant changes in the value of currencies. The US dollar has risen dramatically over the last few years. The Euro has suffered a fairly significant fall, as has the Chinese Renminbi. And, following Brexit, the Pound has dropped dramatically.

It is not only the changes that are important, however; it is also the volatility. The currency markets are continuing to change. For estimators buying goods in different currencies, as well as for those estimators bidding in different or even multiple currencies, this volatility can cause lots of additional work, and can make the estimating process nearly impossible to get right.

Through our work with multinational companies we understood that it is critical for large corporations that work across many countries to manage variations in currency. In response to a request from a number of our clients, we added various 'Multi-Currency' functionalities into our software.

Estimating in different currencies

Benchmark Estimating Software now includes a feature where Resources can be priced in multiple currencies. The estimator can nominate an exchange rate, or use the system default, and then the Resources are valued in the base currency of the estimate. Benchmark Estimating Software does all currency conversion calculations automatically.

If that exchange rate varies, the estimator can easily adjust the new exchange rate, be it for an individual Resource or an entire Project, and the Resource costs, and of course the Project cost are then updated automatically.

A graphical and tabular analysis tool gives you powerful what-if analysis data before committing to your exchange rate changes. Many reports show the breakdown of your bid in different currencies, allowing you to understand your exposure to variation in currencies.

Benefit from increased efficiency, less chance of error and greater accuracy across your business, as you now have the ability to maintain all your suppliers' price lists from all countries in one single database.

Managing Security and control

Like many organisations, controlling the use of advanced features like this, can be very important.

The following features in Benchmark Estimating Software will give you full control in order to increase consistency across your business:

- Default Currency details including exchange rates and currency formats (accessible only to administrators)
- User permissions so only authorised estimators can nominate Resource-specific exchange rates (where you may have contracted exchange rates with a supplier), and
- User permissions so only authorised estimators can modify global Exchange Rates for a Project.

So, if you are one of the many estimators working in the world of different currencies, you can save time and gain a lot more power by using the many currency features available in Benchmark Estimating Software. Benefit from greater flexibility in handling these scenarios, faster and more effectively!

The screenshot displays the 'Project Currency Settings' window, which includes a table of exchange rates and a pie chart showing the cost breakdown by currency. The 'Project Resources' window shows details for a 'CONCRETE' resource, including its unit (M3), quantity (350.00), and cost (56,184.03 €). The 'Summary' table provides a detailed breakdown of the project's costs across different resources and currencies.

Code	Description	Current Exchange Rates	New Exchange Rates	Currency Total Cost	Current Total Cost	New Total Cost	Percentage
GBP	Pound Sterling	1.30000	1.30000	£6,200.00	8,060.00 €	8,060.00 €	11.06 %
USD	US Dollar	0.89181	0.89181	\$63,000.00	56,184.03 €	56,184.03 €	77.09 %
DZD	Algerian Dinar	0.00809	0.00809	1,068,000.00 د.ج.	8,640.12 €	8,640.12 €	11.85 %

	Direct Cost	Indirect Cost (From Overhead Sections)
Current Cost	72,884.15 €	0.00 €
Difference from Exchange Rate changes	0.00 €	0.00 %
New Cost	72,884.15 €	0.00 €

Line	Code	Resource Description	Qty	Unit	Rate	Cost	Category	Calculation	Currency Rate	Currency	Exchange Rate
1	CONCRETE	CONCRETE (US)	350.00	M3	160.53 €	56,184.03 €	MATERIALS		\$180.00	USD	0.89181
2	LABOURER	LABOURER (ALGERIAN)	300.00	HOUR	28.80 €	8,640.12 €	LABOUR		3,560.00 د.ج.	DZD	0.00809
3	SANCCLEAN	SAND - CLEAN (UK)	200.00	TONNE	40.30 €	8,060.00 €	MATERIALS		£31.00	GBP	1.30000