

CASE STUDY

Velocity Global

MAINTAINING A GLOBAL DREAM TEAM

Transitioning talent and replicating benefits during a divestiture.



Dragonfly

Financial Technologies

Formed in 2022 after divesting from a global payments software company, Dragonfly Financial Technologies provides digital banking solutions to clients worldwide. More than 1.4 million companies and their banks trust Dragonfly to securely send and receive upwards of \$1 billion in payments every day. Dragonfly's global workforce includes more than 200 professionals spanning eight countries.

Dragonfly's Challenge

Before completing a divestiture and launching as an independent fintech company, Dragonfly needed to overcome one major obstacle: finding a way to ensure a compliant, smooth, and employee-friendly transition for its global workforce. Per the divestiture terms, Dragonfly was required to continue employment and replicate comprehensive benefits for its overseas employees. But Dragonfly lacked foreign entities, forcing Chief People Officer Ellen Bockelman to find another solution to administer payroll and benefits.

Bockelman was particularly focused on Dragonfly's team of technical consultants in Singapore—a highly specialized unit that served one of the company's most strategic clients. "It was critical that our employees in Singapore seamlessly transition to Dragonfly," Bockelman said. "Losing those employees would jeopardize our relationship with a key client. They're also hard-to-fill positions because they require a really niche skill set."

Beyond Singapore, the transaction terms required Dragonfly to retain its talent and replicate their benefits in Ireland, Spain, Colombia, and the United Kingdom. Each country presented its own challenges related to employment contracts, complying with local labor laws, and offering competitive benefits. With the transaction close date rapidly approaching, Bockelman searched for a way to keep her foreign talent employed—and the deal on track.



Velocity Global's Solution

Following the suggestion of a Big Four tax advisory partner, Bockelman vetted a short list of global employer of record (EOR) partners to help Dragonfly compliantly

“We needed an expert to walk us through the Singapore Employment Pass process. Without those passes, our Singapore team would be forced to leave the country.”

manage its overseas talent. One partner stood out for its deep local expertise, unparalleled communication, and willingness to go above and beyond to meet Dragonfly's needs: Velocity Global.

“We needed an expert to walk us through the Singapore Employment Pass process,” Bockelman said. “Without those passes, our Singapore team would be forced to

leave the country. That's where Joanne (Velocity Global Director of Immigration) came into play. She and her team were just phenomenal.”

Impressed with Velocity Global's immigration expertise, ability to provide benefits continuity, and readiness to work closely with Dragonfly through the transition and beyond, Bockelman had found her EOR partner.

Shared Success

Velocity Global handled everything Dragonfly needed to complete the divestiture on time and keep its workforce intact: onboarding, visas, payroll, local HR expertise, and statutory and supplemental benefits. By diligently communicating with Dragonfly's overseas talent throughout the transition, Velocity Global helped the team feel fully informed and comfortable with employment under a global EOR.

Bockelman also credits Velocity Global for providing ongoing support in countries where Dragonfly lacks entities. When Dragonfly's talent has questions on everything from visas to PTO tracking, Bockelman knows Velocity Global will provide fast, region-specific assistance. “Countries like Singapore were my biggest concern at first, but now they're literally at the bottom of my mind,” Bockelman said. “Velocity Global takes a huge burden off my plate because I know our teams are well taken care of without having to worry about day-to-day administration.”

Thanks to Velocity Global's full-service partnership, easy-to-use technology, and turnkey hiring solution, Dragonfly is exploring using a global EOR in new countries. “Our CEO loves the fact that working with Velocity Global means we don't need to handle everything ourselves, employ HR people in-country, or worry about compliance,” Bockelman said. “The price you pay is well worth removing all that headache and stress.”



Partnering with Velocity Global has worked really well for exactly what we needed to accomplish. From the ease of doing business together, to the strategic thinking you've helped us with, to your easy-to-use technology, you've been a great partner.

Ellen Bockelman,
Chief People Officer, Dragonfly



How Dragonfly streamlined overseas employment

Dragonfly's Challenge

- Before completing a divestiture and launching as an independent fintech company, Dragonfly needed an employment solution in countries where it lacked entities.
- Chief People Officer Ellen Bockelman was particularly focused on a smooth transition for her team in Singapore, whose niche skills were essential to a key Dragonfly client.
- To keep the deal on track, Dragonfly also needed to continue employment and comprehensive benefits for talent in Ireland, Spain, Colombia, and the U.K.

Velocity Global's Solution

- A Big Four tax advisory partner recommended Bockelman consider several global employer of record (EOR) partners to help Dragonfly compliantly manage its overseas talent.
- Velocity Global stood out for its visa expertise in Singapore, where Dragonfly encountered a critical obstacle surrounding Employment Passes.
- Also impressed by Velocity Global's ability to replicate benefits and provide hands-on support throughout the transition and beyond, Dragonfly selected Velocity Global as its global EOR partner.

Shared Success

- Velocity Global streamlined onboarding, payroll, and benefits for Dragonfly's overseas talent while closely guiding them through every step of the transition.
- Thanks to Velocity Global's continued HR management, Bockelman is confident her foreign teams feel taken care of while they compliantly receive pay and competitive benefits.
- Recognizing the value of using global EOR to simplify the complexities of international hiring, Dragonfly's CEO is exploring the possibility of working with Velocity Global in new countries.

Streamline pay and benefits worldwide

Velocity Global helps you compliantly hire, pay, and manage anyone, anywhere. We simplify the employer and talent experience—combining cloud-based technology and unmatched human support in 185+ countries.

Find out how we can help you simplify pay, benefits, and HR support during M&A transactions and beyond.

[Reach Out Today](#)