International Organizations: Using Multiple Currencies

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INTRODUCTION

Salesforce is the only online CRM solution designed from the ground up to support global organizations. It provides advanced multi-currency support for Opportunity Management, Forecasting, and Reporting. Using this capability, each international division can track, forecast, and report on opportunities in local currencies, while providing company-wide reporting and forecasting in a single common currency.

Key Terms

Corporate Currency

The currency in which your organization's corporate headquarters reports revenue. Serves as the basis for all currency conversion rates.

Conversion Rates

The currency conversion rates between the corporate currency and the multiple currencies used by your organization. Your organization's administrator maintains these rates.

Personal Currency

A user's default currency for quotas, certain forecasting versions, and reports. This must be one of the active currencies for your organization. If you use Collaborative Forecasts, your quota amounts display in your display currency.

Active Currency

A currency in which your organization does business. Only active currencies can be entered in opportunities, forecasts, and other items.
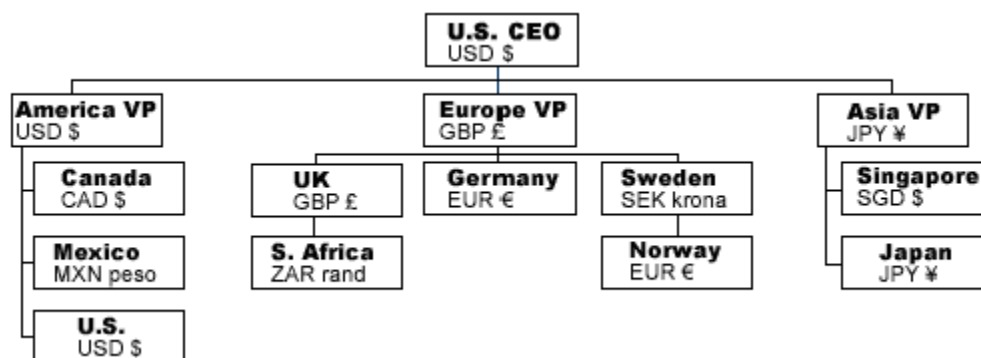
Inactive Currency

A currency that your organization no longer uses. You may have existing records that use inactive currencies, but you can't enter new amounts using inactive currencies.

Record Currency

The default currency for a record. Every record has a `Currency` field that specifies the currency type for amounts in that record.

Scenario

The U.S. VP of Sales directs managers and salespeople in the U.S., Canada, and Mexico. Canadian managers and salespeople forecast and report in Canadian dollars, Mexican managers and salespeople in pesos. Users can also enter opportunities in any of the organization's active currencies (for example, Swedish krona). The U.S. VP of Sales can run reports to reconcile opportunities across the U.S., Canada, and Mexico and see these reports in U.S. dollars.

The European VP of Sales uses British pounds as her personal currency. She has sales managers in the UK, Germany, and Sweden. Salespeople are in these countries as well as in Norway and South Africa. Salespeople in the UK and South Africa report to the UK Sales Manager; Norwegian and Swedish salespeople report to the manager in Sweden. The European managers and salespeople all enter opportunities in their respective personal currencies; they can also use other active currencies as well (for example, Canadian dollars). The UK Sales Manager gets his salespeople's pound- and rand-denominated opportunities and forecasts rolled up to pounds. The sales manager in Sweden reports on her salespeople's krona- and euro-denominated opportunities using krona. Finally, the European VP of Sales gets all this data rolled up to pounds.

In Asia, the Japanese VP of Sales runs the entire division in yen, and has a sales manager in Singapore. The managers and salespeople create opportunities and run forecasts and reports in their local personal currencies. The Japanese VP of Sales has all of these roll up to Japanese yen.

The New York-based CEO has visibility into every division and runs reports denominated in U.S. dollars. If needed, he can drill down to see divisional forecasts or individual opportunities in the native currencies of those items.

Opportunities are typically managed within a country; however, there may be cross-country collaboration on deals. Each opportunity has an associated record currency, determined by the `Currency` field of the opportunity. Opportunity amounts display in the record currency as well as the opportunity owner's personal currency.

USING MULTIPLE CURRENCIES

On Salesforce Records

Every record has a `Currency` field that specifies the currency type for amounts in that record. All currency amounts display in the record's currency and are also converted to the personal currency of the record owner, based on the conversion rates entered by your administrator. Amounts in the user's personal currency are displayed in parentheses.

For example, if you do business with Acme, Inc., a German company, you can set the `Currency` field in the Acme, Inc. account to "EUR - Euro." Amounts such as `Annual Revenue` will display in euros as well as in your personal currency.

You can set the `Currency` field for a record to any of your organization's active currencies. If a particular currency is deactivated and it is already in use as a record currency, those records remain untouched. You cannot enter any new amounts using an inactive currency.

In Quotas

By default, your quota amounts display in your personal currency. (If you use Collaborative Forecasts, your quota amounts display in your display currency. Additionally, the following steps and information do not apply.) You can change the currency of your quota to any of your organization's active currencies. When you change the currency, the corresponding forecast is also changed to the new currency. All quota and forecast amounts are converted to the new currency using your organization's conversion rates.

To change your quota currency:

1. From your personal settings, enter *Advanced User Details* in the `Quick Find` box, then select **Advanced User Details**. No results? Enter *Personal Information* in the `Quick Find` box, then select **Personal Information**.
2. Click **Change Currency** next to the quota in the Quotas related list.
3. Set the new currency and click **Save**.

If you are using customizable forecasting, update your quota using your new personal currency. Forecasts are still displayed in the old currency until you update your quota using the new currency.

To change your quota currency in customizable forecasts:

1. In the Quotas related list, select the forecast `Range Start` and `Range Length` for the forecast period you want to change.
2. Click **Edit**.
3. Select the new currency and update the associated quota amounts.
4. Click **Submit**.

If you're using Collaborative Forecasts, see the section In Forecasts.

In Forecasts

> **Note:** This information applies to Collaborative Forecasts and not to Customizable Forecasts.

When an administrator sets up Forecasts for an organization, they choose a forecast currency and enable one or more types of forecasts. The forecast currency is either the organization's corporate currency or each forecast owner's personal currency.

To select a forecast currency for your organization:

1. From Setup, enter `Forecasts Settings` in the `Quick Find` box, then select **Forecasts Settings**.

2. Under Forecast Currency, choose a forecast currency option.

3. Click **Save**.

To change your display currency:

At the top of the Forecasts page, click ▼ next to *Forecast Name* in *Currency Type* or Units. Under Currency, click **Change currency**. A currency selection box opens for selecting a forecast display currency.

In Reports

Amounts in reports are shown in their original currencies, but can be displayed in any active currency. You can change the currency used for report totals by selecting a currency from **Show** > **Currencies**. The default value is your personal currency. For any amount, you can choose to display the Converted column—for example, `Annual Revenue Converted`—which shows amounts in the currency you select.

In List View Criteria and Report Filters

When creating list views or custom reports, you can use the list view Search Criteria or filter logic in report builder to limit your data to items with specific currencies or amounts. For example, create a list view of all opportunities with amounts over 100,000 U.S. dollars. To do so, follow these rules:

- Prefix currency amounts with a currency code, for example, `Annual Revenue greater than USD 50000000`.

- Without the currency code, all amounts are assumed to be in the user's personal currency. For example, `Annual Revenue greater than 50000000` means 50 million U.S. dollars, assuming the user's personal currency is U.S. dollars.

- All amounts are converted to the corporate currency for comparison. For example, `Annual Revenue greater than USD 50000000` finds accounts with revenue greater than 50 million U.S. dollars. This would include an account with revenue of 114 million Australian dollars, which is the equivalent of 60 million U.S. dollars, assuming a conversion rate of 1.9.

- Use the `Currency` field to find items with a particular currency, for example, `Opportunity Currency equals AUD` finds opportunities with amounts in Australian dollars.

- From Setup, enter `Manage Currencies` in the `Quick Find` box, then select **Manage Currencies** to obtain the currency codes.

SEE ALSO:

Salesforce Help: Personalize Your Salesforce Experience

SETUP AND MAINTENANCE

📝 **Note:** If you have Enterprise, Unlimited, or Performance Edition, you can create a complete single copy of your organization in a separate environment to test your customizations to make sure they work the way you expect before implementing them in your Salesforce organization. See "Create or Refresh a Sandbox" in the Salesforce Help.

Setting Your Personal Currency

Your personal currency is the default currency displayed in your quotas, forecasts, and reports. If you use Collaborative Forecasts, your quota amounts display in your display currency.

1. From your personal settings, enter `Advanced User Details` in the `Quick Find` box, then select **Advanced User Details**. No results? Enter `Personal Information` in the `Quick Find` box, then select **Personal Information**.

2. Click **Edit** and change the value of the `Currency` field.

3. Click **Save**.

Setting Corporate Currency

The corporate currency is the currency in which your corporate headquarters reports revenue. A Salesforce representative initially sets your corporate currency when activating the multi-currency feature.

1. From Setup, enter `Manage Currencies` in the `Quick Find` box, then select **Manage Currencies**.

2. Click **Change Corporate**.

3. Choose a new corporate currency from the list of active currencies, and click **Save**. If you have not yet set up any currencies, see Activating and Deactivating Currencies.

📝 **Note:** On the Manage Currencies page, you also have the option of enabling Parenthetical Currency Conversion. Turning on parenthetical currency conversion lets users see their personal, converted currency amount in parentheses on records, next to the primary, or corporate currency, if the two are different.

Activating and Deactivating Currencies

To use multiple currencies, you must specify which currencies are supported for your organization.

1. From Setup, enter `Manage Currencies` in the `Quick Find` box, then select **Manage Currencies**.

2. Click **New** in the Active Currencies related list.

3. Select a currency from the drop-down. Currencies are alphabetized using their ISO currency code.

4. Enter the conversion rate relative to your corporate currency.

5. Specify the number of decimal places to display when showing amounts in this currency.

6. Click **Save**.

To activate a currency from the list of inactive currencies, click **Activate** next to the currency.

To deactivate a currency, click **Deactivate**. You might want to deactivate a currency if, for instance, you no longer do business or have salespeople in a particular country. Deactivating a currency does not alter amounts in items that use that currency. However, you can no longer enter new amounts using the inactive currency. In addition, deactivating a currency that is set as a user's personal currency automatically resets the user's personal currency to the corporate currency.

> **Note:** You can never permanently delete a currency once you activate it. You can only deactivate unused currencies.

Editing Conversion Rates

Your organization's administrator maintains the list of conversion rates between your active and inactive currencies, and the corporate currency. You might want to update the rates monthly, although your organization can decide how frequently to update them.

All conversions within opportunities, forecasts, and other amounts use the current conversion rate. Previous conversion rates are not stored. You cannot track revenue gain or loss based on currency fluctuations.

To update the conversion rates:

1. From Setup, enter `Manage Currencies` in the `Quick Find` box, then select **Manage Currencies**.
2. Click **Edit Rates** in the Active Currencies or Inactive Currencies lists.
3. Enter the conversion rate between each currency and your corporate currency.
4. Click **Save**.

When you change the conversion rates, currency amounts within Salesforce are updated using the new rates.

If Advanced Currency Management is enabled, you can use dated exchange rates to map a conversion rate to a specific date range. For example, the exchange rate on January 1 was 1 USD to 1.39 AUD, but on February 1, it changed to 1 USD to 1.42 AUD. Your opportunities that closed between January 1 and February 1 use the first exchange rate (1 = 1.39), while opportunities that closed after February 1 used the second exchange rate (1 = 1.42). See "About Advanced Currency Management" in the Salesforce Help.

Using Web-to-Lead or Web-to-Case

If you want to capture any currency amount information (for example, Annual Revenue) in your Web-to-Lead or Web-to-Case form, add the `Lead Currency` or `Case Currency` field when generating the HTML form. Otherwise, all amounts are captured and put into Salesforce in your corporate currency.

Changing Your Fiscal Year Start Month

If you change the start month of your organization's fiscal year, the fiscal quarters shift and different months are regrouped into new quarters. This can change the forecast currency for each quarter. The new forecast currency for each quarter becomes the currency of the third month in that quarter.

For example, suppose that before the fiscal year change, you had your Q1 forecast as January-March in U.S. dollars and Q2 as April-June in German marks. After the change, the Q1 forecast is February-April and Q2 is May-July. The forecasts for February and March were in U.S. dollars, but the new forecast currency for Q1 becomes German marks because the third month in the quarter is April, which was previously in German marks.

SEE ALSO:

Salesforce Help: Personalize Your Salesforce Experience

IMPORTING DATA USING MULTIPLE CURRENCIES

When importing accounts and contacts or leads, you can import amounts in different currencies.

Import My Contacts

For personal imports, all amounts in new accounts and contacts are imported in your personal currency. When import updates amounts in existing records, the amounts in your file are converted from your personal currency to the currency of the account or contact. For example, your personal currency is U.S. dollars, and your import file has 100 as the annual revenue of an existing account with Account Currency of Finnish marks. The new Annual Revenue value of the account is 600 FIM, assuming a conversion rate of six Finnish marks to one dollar.

Organization Import

When importing accounts and contacts or leads for your organization, you can specify the currency type for amount fields by entering a currency code in the "Currency ISO Code" column in your import file. From Setup, enter `Manage Currencies` in the `Quick Find` box, then select **Manage Currencies** to see a list of codes.

- For accounts and contacts, you can use an active or inactive currency code. You must use an active currency code for leads.
- The Currency ISO Code column applies to both the account and contact. You cannot specify different currencies for associated contacts and accounts.
- During import, you cannot update the `Currency` field for existing accounts and contacts.
- Creating new accounts, contacts, or leads:
  - If you do not use the Currency ISO Code column or fail to map it, any amounts are imported in the corporate currency. For example, if the corporate currency is U.S. dollars, and the value in your file is 100, this is imported as 100 USD.
  - If you enter an inactive currency, any amounts are converted to the corporate currency. For example, if your file has 100 AUD, this is imported as 50 USD, assuming the corporate currency is U.S. dollars and Australian dollars is an inactive currency with a conversion rate of 0.5.
- Updating existing accounts and contacts:
  - If the currency code in your import file does not match the existing currency of the record, any amounts will be converted to the currency of the record. For example, if the import file has 100 GBP and the record has a currency of FIM, the amount is imported as 950 FIM, assuming a conversion rate of 9.5.
  - If you do not use the Currency ISO Code column or fail to map it, any amounts are interpreted as the corporate currency and then converted to the currency of the record. For example, if your file has 100 for a record that has a currency of FIM, this amount is interpreted as 100 USD and then converted to 650 FIM, assuming the corporate currency is U.S. dollars and Finnish marks has a conversion rate of 6.5.

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