



corcentric™

# Automotive Dealership Drives Toward AP Efficiency with Payments Solution

Corcentric Payments helps company convert \$60.9M in spend to electronic payments

## THE BUSINESS

A Fortune 150 automotive dealership was facing a number of challenges when it came to its payment capabilities. There were process inefficiencies, including the large number of paper checks used to pay suppliers, inconsistent supplier payment terms, difficulty tracking early pay discounts, and a costly ACH validation process.

**A total of 3,242 transactions were converted to electronic payments and 414 suppliers made the switch to getting paid electronically.**

The company saw an opportunity to transform its payment processes and created a list of must-haves when it came to selecting a solution:

- + The ability to quickly and easily convert paper checks to electronic alternatives
- + A detailed audit of all vendors, including payment terms and payment type for current vendors
- + A centralized payment network that incorporates discount tracking and execution and can integrate back into the accounting system
- + A system that accommodates a variety of payment methods
- + A robust 12-step ACH validation process that eliminates the cost and inefficiencies of in-house validations

Corcentric Payments checked all these boxes by automating and centralizing the company's disbursements.

## THE EXPERIENCE

With Corcentric Payments, the dealership has a fully integrated payment service that streamlines the Accounts Payable

process and maximizes efficiencies. After the audit, all payment terms and payment types were consolidated into one record system. A total of 3,242 transactions were converted to electronic payments and 414 suppliers made the switch to getting paid electronically. With more payment options, suppliers have the flexibility of choosing from secure electronic payment options.

**The following are some significant results the company saw from implementing Corcentric Payments:**

- + An estimated savings of \$22,701 in eliminated costs associated with paper checks
- + Over \$60.9M in spend converted to electronic payments
- + \$190,815 in annual net benefit generated within year one

## THE FUTURE

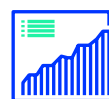
Looking ahead, the automotive dealership says it will benefit from the ability to give consumers a choice on how to receive funds as a result of overpayment on services, registrations, or warranties. Also, from an internal standpoint, employees will be able to use prepaid cards for their vehicle allowance rewards. With an AP process that's reliable, centralized, and flexible, the company is poised to enjoy rebates on qualifying payments and take control of organizational spend.



**\$22.7K**  
in eliminated costs associated with paper checks



**\$60M**  
in spend converted to electronic payments



**\$190K**  
in annual net benefit within year one