



Facility management company turns to Corcentric for payment automation



The business

A facility management company was dealing with an inefficient and underperforming payment program. The process relied on paper checks to pay suppliers, which was time-consuming and susceptible to security issues and errors. There were also irregular supplier payment terms and an inability to offer suppliers various payment methods.

The company needed an overhaul of how it managed the payment process and selected Corcentric Payments as a solution.

Collectively, about 84,000 transactions were converted to electronic payments, translating to an estimated savings of \$252,270.

The experience

Upon implementing Corcentric Payments, the company was able to automate and centralize its disbursements to reduce

inefficiencies, costs, and the time-consuming burdens associated with manually processing payments. The fully integrated payment service enables suppliers for any electronic payment type, with a total of 3,978 suppliers converting to electronic payments. Collectively, about 84,000 transactions were converted to electronic payments, translating to an estimated savings of \$252,270.

With all payment terms and payment types consolidated into one system of record, the company has immediate visibility into payment status and approvals and increased control over spend. The network also incorporates discount tracking and execution and has reduced payment runs from daily to weekly.

Now that the company has eliminated its manual processes, invoices are moving from payment approval to payment disbursements faster with less manual intervention, freeing up the AP department to work more productively. The increased efficiency within the AP process has also contributed to a better customer experience, which is a win-win for everyone involved.

The future

Within one year of implementing Corcentric Payments, the facility management business generated \$1.9 million in annual net benefit, and in total, about \$262 million has been converted to electronic payment. Automating supplier payments has been a game changer for the company, allowing them to optimize working capital and save time, money, and resources.

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84,090

ELIMINATED CHECKS

\$262M

IN SPEND CONVERTED TO ELECTRONIC PAYMENT

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SUPPLIERS CONVERTED TO ELECTRONIC PAYMENT

