



corcentric™

Independent Energy Company Automates Payment Process and Sees Major ROI

Corcentric Payments helps business ditch the paper to save time and resources

THE BUSINESS

This independent energy company is focused on the exploration, exploitation, acquisition, and production of natural gas and crude oil primarily concentrated in the Williston Basin of North Dakota and Montana and the Green River Basin of Wyoming and Colorado.

The business realized it could significantly benefit from minimizing the number of accounts payable and revenue checks they were initiating by transitioning to lower-cost electronic payments. This would allow them to integrate their Excalibur financial system with their bank payment system, improve cash forecasting capabilities, and form better relationships with their suppliers.

After reviewing proposals from multiple prospects, the energy company chose Corcentric Payments as the solution to streamlining supplier payments.

With the streamlined capabilities and spend optimization of Corcentric Payments, the company is realizing a net benefit of more than \$600,000 per year.

THE EXPERIENCE

The process of converting to electronic payments began with Corcentric conducting a detailed vendor audit to determine which suppliers would be a good fit for Corcentric Payments. After the suppliers were selected, they were placed in a virtual card or ACH enablement campaign geared toward education and enrollment. Corcentric also deployed a land-owner outreach effort that was tailored to the unique nature of transitioning land owners to electronic payments. While all of this was going on, Corcentric was making sure the company's Excalibur financial

system was properly configured to create electronic payment files that the bank would be able to process.

Within 90 days of Corcentric Payments being implemented:

- + 77% of supplier check payments were converted to electronic payments
- + 49% of supplier check spend targeted for conversion to virtual card was converted
- + 50% of land-owner check payments were converted to electronic payments

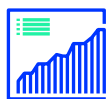
Because of the streamlined capabilities and spend optimization of Corcentric Payments, the company is realizing a net benefit of more than \$600,000 per year and seeing significant cash rebates. The entire cost of the conversion to electronic payments was recovered in just three months, with the independent energy company achieving a 375% annual return on investment.

THE FUTURE

This energy provider is grateful to be experiencing better relationships with its suppliers as well as increased control, flexibility, accuracy, and 100% visibility into payments. Since implementation, 100% of non-U.S.-based land owners have been converted to electronic payments and Corcentric is working with the energy provider to achieve the goal of paying 100% of their suppliers electronically.



>\$600K
net benefit per year



375%
annual ROI



100%
visibility into payments