



Information solutions provider transforms AP process with Corcentric Payments



The business

An information solutions provider was struggling with its accounts payable function. The process was plagued with inefficiencies, including the large amount of paper checks used to pay suppliers, and inconsistencies in supplier payment terms and payment types. Virtual card payments alone were not enough and the existing ACH validation process was costly and unreliable.

With the goal of creating a comprehensive AP strategy, the company searched for a streamlined payments service that accommodated a variety of payment methods and made managing payments a breeze. The company discovered that Corcentric Payments could achieve that goal.

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The experience

Corcentric Payments had all the bells and whistles that the information solutions provider was looking for when it came to a payments solution. A total of 13,185 transactions were quickly transitioned to electronic alternatives, amounting to \$283 million in total spend being converted to electronic payments. There is minimal effort required from the AP department. In fact, the company has one dedicated Program Manager focusing on new enrollments and retention, and they're hiring one dedicated person to manage supplier inquiries. The solution also provides both the company and its customers access to a 24/7 online portal consisting of payment details, discount tracking, and remittance information. Corcentric conducted an audit of all vendors that detailed the payment terms and types for each vendor and consolidated all payments terms and types into one system of record. This makes it easy for them to capitalize on early pay discounts via electronic payments and offers them the ability to easily transition to more secure electronic payment options like virtual cards, dynamic discounting, and straight-

through processing. Thus far, 943 suppliers have transitioned to electronic payments. Additionally, Corcentric's ACH validation process eliminates the cost and inefficiency of in-house validations.

The company is seeing some impressive results after implementing Corcentric Payments, including an overall \$2M annual net benefit from converting to electronic payments.

The future

The information solutions provider has saved valuable time and money through implementing Corcentric Payments and is now able to offer a better customer experience. A system that was once riddled with costly paper checks and lost discounts is now an accurate, centralized, and user-friendly process that can easily be expanded as the company grows.

"It's been a very good partnership for us," says the company. "The benefits are well worth the time and minimal cost that was invested."

13,185

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CONVERTED TO
ELECTRONIC PAYMENTS

\$283M

IN TOTAL SPEND
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\$2M

ANNUAL NET BENEFIT
FROM CONVERTING TO
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