



corcentric™

Oil and Gas Company Fuels Better Supplier Relationships and Cuts Costs with Corcentric Payments

Payment automation delivers value to company and its suppliers by ditching the paper and centralizing payment management

THE BUSINESS

A company in the oil and gas industry was facing challenges related to how it paid its suppliers. The process was filled with inefficiencies, namely the fact that paper checks were being used to pay them, which often led to delayed and error-prone payments.

They realized the business needed to adopt a streamlined service that could transition over 1,100 suppliers to electronic payments, quickly convert paper checks to electronic alternatives, and enable suppliers to complete any electronic payment type.

Corcentric Payments turned out to be the solution to the company's problem. The bill payment software improved the supplier experience and gave the company the increased accuracy and control it needed to optimize spend.

THE EXPERIENCE

Finding a payment solution that featured supplier enablement and file processing services was important to the company. Corcentric Payments provides a centralized network that supports a variety of fund disbursement, including virtual card, ACH, and check, and also offers ongoing supplier education, enrollment, and management activities. Because payments are digitally transferred in real time, they are processed faster and more accurately than before. Suppliers appreciate the innovative, easy-to-use payment solution and the company can enjoy increased visibility and rebates on qualifying payments.

As for the goal of transitioning 1,100 suppliers to electronic payments, Corcentric completed that as well as converting a total of 23,500 transactions to electronic payments.

Other notable results from implementing Corcentric Payments include:

- + An estimated savings of \$92,000 in eliminated costs associated with paper checks
- + \$600,000 generated in annual net benefit within year one
- + \$1.1 billion in total spend converted to electronic payments

THE FUTURE

With Corcentric Payments, both the AP department and suppliers are no longer tasked with dealing with an inefficient and outdated payment process. Digitizing payments has allowed the company to optimize working capital and build strong relationships with suppliers, feats that will help the business thrive moving forward.

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