



corcentric™

Retailer Swaps Inefficient Manual Processes for Electronic Supplier Payments

Corcentric Payments helps company eliminate checks and enhance the supplier experience

THE BUSINESS

A retailer struggling with a manual, outdated supplier payment process realized it could greatly benefit from transitioning to electronic payments.

Specifically, the retailer was looking for software that would:

- + Integrate their legacy financial system with their bank payment system
- + Take advantage of payment discounts offered more frequently by suppliers
- + Improve cash forecasting capabilities
- + Reduce check fraud and simplify reconciliation

After reviewing proposals from their bank and two supplier enablement vendors, the retailer determined that Corcentric was the provider with the appropriate technology and market knowledge to execute a seamless conversion to electronic payments.

THE EXPERIENCE

Corcentric Payments offered a full suite of services when it came to enabling the company for automating and centralizing their disbursements. The implementation of electronic payments started with a detailed review of the company's master vendor file. Once the vendors were selected for conversion, the company went through a six-week outreach effort complete with supplier education, enablement, and management activities. Concurrently, the team at Corcentric was working to ensure that the retailer's financial system was configured to create electronic payment files that the company's bank would be able to process.

Within 90 days of partnering with Corcentric, 75% of the retailer's supplier check payments were converted to electronic payments and 50% of their targeted suppliers made the transition to electronic payments. In addition, the company remained float neutral on most supplier payments and

increased float an average of two days on remaining supplier payments.

Other impressive results of transitioning to electronic payments include:

- + 761% return on investment
- + 88% reduction in the cost to initiate supplier payments
- + One month to recoup the entire cost of the conversion process

THE FUTURE

With Corcentric Payments, the retailer is experiencing increased payment security, simplified payment disbursements, and more control of organizational spend.

“We had some concerns about whether Corcentric could really interact with such a large number of suppliers in a short period of time and get enough of them enabled for electronic payments to meet our goal of eliminating 75% of our checks. We’re big believers now.”



761%
Return on investment



88%
Reduction in the cost to initiate supplier payments



1 month
One month to recoup the entire cost of the conversion process