

Top-Ten U.S. Foodservice Distributor Accelerates Receivables with Straight Through Processing



Inception — What Was Needed

Thinking outside the traditional accounts receivable (A/R) box, top companies across the foodservice distribution industry are looking for ways to consolidate inefficient, expensive remittance processes. An estimated 56% of organizations still use siloed bill presentment and payment, resulting in \$1 billion in added operations cost annually.

One of the nation's top-ten foodservice distributors, facing the challenge of providing an online payments portal for its customers, was taking the first step to integration. Seeking strategic partners to help solve their challenge, the distributor connected with FTNI, a leading provider of integrated payment processing solutions. In short order, FTNI's ETran Online Payments solution met the distributor's needs. A fully-hosted online payment portal was put in place, offering electronic bill presentment and payment (EBPP) and self-service ACH/credit card payment options for the distributor's customers—all with direct integration into the distributors back-office accounting system.

Expansion — Rethinking Receivables

After implementing their new online portal, the distributor quickly analyzed other areas of the business where FTNI's ETran platform could provide efficiencies. Check processing was the next strategic opportunity to continue to streamline their receivables operations.

REALIZED BENEFITS

Self-service online payment portal increased customer convenience and recurring payments

Advanced Remote Deposit Capture functionality streamlined check processing

Mobile payments decreased DSO and increased cash flow

Reduced PCI risk with built in PCI DSS compliance

The distributor implemented ETran's advanced remote deposit capture (RDC) functionality to centralize all check and remittance processing on a single platform. "FTNI helped us scale and streamline our receivables processes significantly over the past three years. Having a payment platform that is bank and processor agnostic is a big benefit, giving us the flexibility we need," commented the distributor's Enterprise Credit Manager. "From day one, our relationship with FTNI has been a collaborative partnership that has only gotten stronger over time."

Straight through processing allows the distributor to accept, process, post and reconcile all payments via a single SaaS platform

Evolution — Mobile Solutions

Changing their receivables paradigm, the distribution company recognized the power that mobile payments could bring to their representatives in the field. The distributor's successful company-wide rollout of ETran Mobile within its field-based receivables processes is reducing costs and transforming their everyday efficiencies, cash flow, customer experiences and business oversight. "Adding mobile was simply the next step for us," added the distributor's Enterprise Credit Manager. "There is nothing simple about our business, but FTNI steps up to each and every challenge we bring to the table. This is a great example of how a flexible, easy-to-deploy solution evolves within an organization like ours."

Over 300 of the distributor's field reps now use a white-labeled version of the ETran Mobile application. ETran Mobile allows reps to quickly and securely accept check payments via mobile remote deposit capture (mRDC) and easily associate payments with outstanding invoice(s) via mobile invoice presentment within the application. ETran Mobile is built upon FTNI's flagship integrated receivables platform, ETran, and is available for both Android and iOS. The application accepts and securely processes mRDC, ACH, credit or debit card payments via the PCI DSS Level 1 compliant platform.

"Our reps are now able to securely accept check payments on the spot and get them in the system immediately," added the firm's Enterprise Credit Manager. "We no longer have to manually transport check payments, resulting in significant security and efficiency gains, and increased cash flow for our business. Now deposits can be made the same day payments are received. Our average DSO has decreased significantly in mere months. That's just incredible."

Perspective — What Tomorrow Holds

Industries across the nation are under pressure to keep pace with customer demands for increased flexibility when it comes to the payment processing. Growing business means growing transactions, and that means continually seeking new ways to streamline A/R processes. For this distributor, FTNI is the long-term strategic partner that will help them not just keep pace, but lead. "Across virtually every industry, companies stand to benefit from leveraging online and mobile technology to rethink, and ultimately simplify, receivables processes," said Kurt Matis, president and CEO, FTNI. "The use of mobile and cloud-based technology within A/R processes delivers many benefits, perhaps none more important than helping enterprises achieve straight through processing and the efficiencies and cost savings that come with it. We're excited to work closely with companies to take true straight through processing from a vision, to a reality."

About FTNI



Financial Transmission Network, Inc. (FTNI) accelerates the way businesses accept, process, post and manage payments. Processing millions of transactions monthly, FTNI's integrated receivables solution, ETran, accepts any payment method, via any payment channel — on a single, secure, cloud-based platform. ETran's easy-to-deploy, modular design seamlessly integrates current business processes, bank and merchant processor relationships, and back-office accounting software to deliver increased efficiencies and cost savings as a result of true straight through processing. Offering a real-time, enterprise view of all payments activity, ETran increases receivables oversight and delivers significant cost savings by streamlining operations and automating time-consuming, error-prone manual processes. For more information, visit www.ftni.com.