



corcentric™

Bridgestone's Fleet Program Gains Traction with Accounts Receivable Solution

Corcentric gives a leading tiremaker an order-to-cash transformation that increases cash flow and improves customer experience

THE CHALLENGE

Bridgestone Americas is a world leader in tire and rubber technologies. Although based out of Tokyo, its largest business unit is located in Nashville, Tennessee. Whatever the vehicle, Bridgestone likely develops, manufactures, and markets tires for it.

Bridgestone's National Fleet Program targets the largest sector of the industry – small and medium-sized fleets. The company was working with a vendor to manage the program when they ran into a number of problems, including enrollment delays and slow response times, which ultimately led to poor customer experience and a decrease in sales. They needed a partner who could execute various pieces of the program, namely billing and credit management, and would treat Bridgestone's customers as their own.

Corcentric happened to be helping Bridgestone with one of their largest fleet customers at the time and was able to develop a solution for the National Fleet Program that would ultimately turn things around.

THE SOLUTION

Given the challenges Bridgestone was facing, Corcentric deployed its ManagedAR solution to create the strategic business partnership Bridgestone needed.

Customer Enrollment and Support

The first order of business was to improve the enrollment process and response times. The experienced team of AR professionals at Corcentric helped customers become familiar with the features of the ManagedAR solution and handled any disputes or customer support questions.

Bridgestone has seen strong growth in the program and, in some cases, double-digit increase in sales from a percentage standpoint.

"Once we were able to get that negativity solved, our folks started to embrace the program and we started to see gradual growth," says Kyle Chen, Channel Manager for Fleet and Original

SPOTLIGHT

SOLUTIONS:

- + Corcentric ManagedAR

CLIENT SPOTLIGHT:



COMPANY:

Bridgestone Americas, Inc. (BSAM) is the U.S. subsidiary of Bridgestone Corporation, the world's largest tire and rubber company. BSAM and its subsidiaries address the needs of a broad range of customers, including consumers, automotive and commercial vehicle original equipment manufacturers, and those in the agricultural, forestry, and mining industries.

HEADQUARTERS:

Nashville, TN

SIZE:

\$1,658 billion net sales in 2019

INDUSTRY:

Automotive



DSO REDUCTION



HIGH CUSTOMER SATISFACTION



INCREASE IN SALES

WHY CORCENTRIC



A globally networked platform with all your buyers and sellers in one place



Analytics to power more intelligent decisions and automate manual processes



Dynamic workflows that empower agility and collaboration



The software and services to support your digital transformation



Industry-leading modular, integrated solutions built on the Corcentric Platform to power your digital transformation

Equipment with Bridgestone. “This eventually led to a large revamp of the National Fleet Program and a lot of the refinements and tweaks we built into it were based on the capabilities that Corcentric brought to the table.”

Billing and Credit Management

At the foundational level, Bridgestone needed efficient and flexible processes for managing billing and credit. Corcentric took over these tasks by automating accounts receivable and handling customer credit issuance, ultimately improving cash flow.

“Given the sheer number of small and medium fleets we’re bringing on to the program, not having to manage the credit risk and collections is a huge weight off of our shoulders,” says Chen. “Corcentric takes on the credit piece and pays us right away and it’s a big saving for us from both a resource and cash flow standpoint.”

Analytics

The analytics feature of Corcentric ManagedAR has proven to be a huge benefit for Bridgestone. Having access to actionable insights like DSO reports and spend analyses gives Bridgestone the visibility it needs to make necessary changes to its fleet program and brings to light things they otherwise would not have known. For example, Corcentric identifies a win-back list of fleets that have dropped out of the program or whose order volumes have decreased, prompting Bridgestone to retarget and reengage those fleets.

Marketing Initiatives

The goal of Corcentric ManagedAR is to go beyond software, and that’s why Corcentric regularly works with Bridgestone’s team to develop marketing efforts, including a monthly newsletter that keeps fleets up to date on program activity and serves as a reminder to participate

and purchase in the program. Corcentric has also been working with Bridgestone on producing podcasts to help drive growth and customer engagement.

THE RESULTS

The difference between the National Fleet Program from before employing Corcentric’s solution and after is “night and day,” according to Chen. Since implementation, Bridgestone has seen strong growth in the program and, in some cases, double-digit increases in sales from a percentage standpoint. The tiremaker rarely receives complaints from customers and is enjoying increased visibility as well as improved working capital and DSO reduction.

Thanks in part to Corcentric, one major accomplishment for Bridgestone was landing a deal with an American multinational online retail technology company. Corcentric worked with Bridgestone to put together a ‘program within a program’ and provide the necessary solution to solve its issues with supplying tires to the independent contractors. Because of the great job Bridgestone did, they are now in talks with the company to expand the offering to other business segments. Bridgestone continues to be impressed by Corcentric’s willingness to offer solutions that not only compliment their business but also challenge it to remain agile in an ever-changing industry.

“It’s gotten to the point where Corcentric is executing better than we are, which is what we want in a partner,” says Chen. “Someone who will lead and allow us to get out of our way so that we can be the best that we can be.”



Procurement and Finance Solutions

ABOUT CORCENTRIC

Corcentric is a global provider of business spend management and revenue management software and services for mid-market and Fortune 1000 businesses. Corcentric delivers software, advisory services, and payments focused on reducing costs, optimizing working capital, and unlocking revenue. To learn more, please visit [corcentric.com](https://www.corcentric.com).