



CORCENTRIC MANAGED AR

# Large tire OEM's fleet program *gains traction* with Accounts Receivable solution



## Solutions:

Corcentric Managed AR

## Company:

Global 500 Tire OEM

## Industry:

Automotive

### The challenge

A world leader in tire and rubber technologies, whose National Fleet program targets small and medium-sized fleets, was working with a vendor to manage the program when they ran into a never-ending list of problems. There were 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 their customers as their own. Corcentric happened to be helping the company 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 the company was facing, Corcentric deployed its ManagedAR solution to create a strategic business partnership.

*The large tire OEM has seen strong growth in the program and, in some cases, double-digit increase in sales from a percentage standpoint.*

### 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.

"Once we were able to get that negativity solved, our folks started to embrace the program and we started to see gradual growth," says the tiremaker's Channel Manager for Fleet and Original Equipment "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, the tiremaker 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 their Channel Manager. "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. Having access to actionable insights like DSO reports and spend analyses gives the company 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 the company 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 the tiremaker 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 the company 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 the Channel Manager. Since implementation, the company 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, the company was able to land a deal with an American multinational online retail technology company. Corcentric worked with the tiremaker 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 the company did, they are now in talks with the technology company to expand the offering to other business segments. The tiremaker continues to be impressed by Corcentric's willingness to offer solutions that not only complement 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 their Channel Manager. "Someone who will lead and allow us to get out of our way so that we can be the best that we can be."



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Email:

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