



Restaurant chain beefs up revenue and security with payments solution



The business

An American fast casual restaurant chain has seen tremendous growth since going public in 2021, and now has more than 70 locations across several states.

As a previously privately-owned company, they were relying on a paper-based, time-consuming payment process. When their new CFO, who had a positive experience using Corcentric's electronic bill payment solution while working at a well-known pizza restaurant chain, suggested bringing digitization to accounts payable, the company was ready and willing.

The experience

By implementing Corcentric's electronic payables program, vendors can choose to get paid through Corcentric via virtual credit card. So far, 50 have signed up. The new system streamlines every step of the PO-to-payment cycle while providing suppliers with financial flexibility.

"At the end of the day that's what we're all about; to be able to give our suppliers options," says the company's Accounts Payable Manager.

For every processed payment, there is a 1.07% rebate, which translates to an extra \$60,000 in revenue each year.

"Accounts payable is a revenue generating department, who would've thought?" says their AP Manager.

Perhaps what's been the most impactful result of implementing Corcentric Payments is the peace of mind it brings when it comes to security. The 12-point StopFraud™ validation process uses industry-leading practices to continuously scan for security breaches and prevent any data loss or malicious attacks.

"I've never had one of our virtual card recipients have a fraudulent issue with payments," says their AP Manager. "With our live check payments there are people

who are actually whitewashing the check putting their own name on it and they're able to cash it."

Less time spent on resolving issues associated with fraudulent activities means more time available to focus on tasks with higher strategic value.

The future

As with any new process change, there have been some challenges when it comes to complete supplier adoption. However, Corcentric's enrollment team is consistently working with the restaurant chain to build confidence in the electronic supplier payment system so that suppliers are comfortable participating. Looking ahead, the company would like to add more payment types, specifically ACH and check printing, through Corcentric's program. This will provide even more financial flexibility to suppliers, and as the company continues to expand its reach, Corcentric will help them build on their success.

70

LOCATIONS ACROSS SEVERAL STATES

\$60,000

IN EXTRA REVENUE EACH YEAR

50

HAVE SIGNED UP

