

Case Study

Flowco Production Solutions

Industrial lift manufacturer leverages remote payment efficiencies to adapt in a crisis.





CASE STUDY



Industry: Manufacturing

Annual Revenue: \$145M

AP Staff: 3

ERP: SYSPRO

Payment Volume: \$62M/yr

Challenges

When Velcky Galindo joined Flowco as accounts payable (AP) manager, she was met with a fundamental challenge: "They didn't really have an AP department. I had to create the entire process, and one of the biggest struggles was the actual payments." Flowco's surging payment volume quickly outsized its small AP staff's ability to perform check runs and gather up to 200 wet-ink signatures each month. "Everything in AP was stacks of paper in support of checks. It was a whole-day procedure to make payments."

When this ongoing challenge was compounded by the closure of the company's central administrative office due to social distancing measures, AP needed an electronic process to pay vendors accurately and on time, even remotely. And because of competing internal priorities over a simultaneous front-end automation project, the AP team had to find a solution that didn't require heavy IT resources from Flowco to implement.

It was an avalanche of change needed in short order.

"Our bank reconciliation is very easy now. We have one payment that goes out every week instead of multiple payments in various methods going to all our vendors."

Velcky Galindo
AP Manager, Flowco

Solution

Corpay Payments Automation met Flowco's needs for a remote-enabled payment process, and delivered on Velcky's vision for a fully electronic workflow that saved time and headaches getting payments out the door. "Everything just seemed to fit," says Velcky. "Corpay Payments Automation was up and running almost immediately. Other AP solutions have taken me months to implement, but Corpay Payments Automation was so easy!"

Velcky describes how Corpay made the transition to a remote work environment seamless for Flowco's AP department: "We're becoming a permanently remote business as part of our cost-cutting initiatives. But now that we're paperless and doing everything online in AP, there are no issues for us."

Vendors also welcomed the change for the newfound speed and accuracy with which they received payments.



6+ hours of weekly
AP time saved



60-day
implementation



\$14,000 earned in
monthly cash rebates

Corpay's vast vendor network meant instantaneous ability for many of Flowco's vendors to get paid electronically.

"I didn't realize how many vendors actually prefer electronic payment methods!" Velcky explains. "Corpay's customer service has been really great at addressing any questions or concerns with the vendors directly."

In fact, Flowco's AP team leans on Corpay for not only setting up new vendors for payment, but for managing that payment information as it changes over time.

Results

Instead of tracking down vendors on the phone to correct outdated payment information or to chase down lost payments, Velcky and her team now enjoy the massive time savings of a fully electronic payment process backed by vendor support services.

"It's so much easier now that I don't have to print checks and track down unprocessed payments. I'm saving almost an entire day every week doing payment runs!"

Not only is Flowco saving 6+ staff hours every week, but reconciliations have become much easier and faster for Velcky. "We don't have all these vendors

taking out payments at different times. We have one payment that goes out every week, and that funds all the payments that Corpay Payments Automation sends to our vendors. Our reconciliations are really simple now."

The remote-friendly workflow that Flowco enabled with Corpay Payments Automation future-proofs their AP process, enabling Velcky and her team to work from anywhere with an internet connection. Now there's no need for onsite AP office space because Flowco staff can approve payments from home, check payment status virtually, and trust that their vendors are paid quickly and supported fully.

About Corpay

Corpay is a global leader in business payments, helping companies of all sizes better track, manage, and pay their expenses. Corpay provides customers with a comprehensive suite of online payment solutions including Bill Payment, AP Automation, Cross-Border Payments, Currency Risk Management, and Commercial Card Programs. As the #1 B2B commercial Mastercard® issuer in North America, Corpay handles over a billion transactions each year. Corpay is part of the FLEETCOR (NYSE: FLT) portfolio of brands. To learn more visit www.corpay.com.