

Case Study

Atlantic Electric

Electrical contractor switches to one-card solution for all corporate purchasing to improve efficiency and increase convenience.





CASE STUDY



Industry: Electrical Contractor **Annual Revenue:** \$50M
ERP: Viewpoint

Client Profile

Atlantic Electric is a full-service electrical contractor based in Charleston, South Carolina. It specializes in commercial, industrial, and institutional electrical installation, as well as data cable and fiber optic cable installation. Founded in 1969 by Legrand and Nell Richardson to serve the Charleston region, it is now one of the largest electrical contractors in the state and run by its second-generation owners, Mike and Lee Richardson. Atlantic Electric focuses on providing superior service to customers and offers employees a rewarding and challenging place to work.

Challenge

Atlantic sought an electronic accounts payable solution to improve efficiency in its administrative operations by minimizing the number of paper checks it processed each year. Paper checks created excessive work for the accounting staff and an unnecessary cost—between check stock, envelopes, printing, postage, and fees, an average check (cut single) costs about \$5.14.

Solution

Atlantic Electric requested a consultation with Corpay to discuss its specialized payment solutions for construction firms, and Corpay conducted an analysis of Atlantic's AP operation. To address its new client's invoice

payments, in-field purchases, and fuel management, Corpay swiftly implemented a two-part solution:

- To minimize the fiscal and time costs of paper checks, Corpay rolled out a virtual credit card program, allowing the company to pay invoices electronically. Corpay integrated the payment system into the company's existing accounting software, maintaining all existing processes and workflows without requiring that AP staff learn any new software.
- To provide seamless functionality with all the benefits of a traditional fleet card, travel card, and purchasing control, Corpay implemented its corporate card program. The card works as both a purchasing card and a fuel card, and its customizable settings and controls make it the ideal choice for employees who make frequent purchases on behalf of the company.



Rebate benefits of nearly \$65,000



Elimination of 25-30 checks per month



3,000+ vendors paid virtually

Results

Atlantic Electric successfully exceeded its goals to improve administrative efficiency and cut down on paper checks, indicated by the following results:

- Direct bottom-line benefit of nearly \$65,000 annually due to rebates on spending, reduced check costs, and the ability to take advantage of early payment terms.
- 15% of total operating expenses now paid with the virtual card program.
- Elimination of 25-30 checks per month, saving numerous paid hours of staff processing time.
- Increased convenience for employees who can now easily purchase fuel, travel, and supplies without having to submit a purchase order.
- Increased security and reduced fraud risk through elimination of paper checks and restrictions on employee purchases both in amount and merchant.
- Average fuel savings of 3 cents per gallon thanks to Corpay's proprietary fuel discount network.

About Corpay

As a global leader in business payments, Corpay helps companies of all sizes better track, manage and pay their expenses through a comprehensive and trusted suite of online payment solutions. Corpay is also North America's largest commercial Mastercard® issuer, handling more than a billion transactions each year. Corpay is part of the FLEETCOR (NYSE: FLT) portfolio of brands. Learn more at www.corpay.com.

"I am a fan of 'free money,' and these programs are exactly that! It's free money in the form of rebates on money we were already spending, but the time it frees up for our administrative staff is also a huge value. Corpay (formerly Comdata) is truly the best one-stop-shop for construction firms."

Mark Ames
Controller

