

Case Study

CBC Companies

Privately-owned holding company converts to virtual card payments to eliminate open checks and increase rebates by over 3,000%.





CASE STUDY

Industry: Financial Services **Annual Revenue:** \$400M
ERP: Lawson **2021 Spend:** \$37M

Client Profile

CBC Companies (CBC) originated in 1948 as a network of credit bureaus located throughout the United States. Headquartered in Columbus, Ohio, CBC offers a diverse portfolio of lending support solutions to the financial services industry.

Challenge

Like many organizations, CBC paid vendors with traditional checks and purchasing cards. This process consumed immeasurable billable hours and resources due to frequent open checks, reporting gaps, and unusable rewards points from the purchasing cards.

Teri Tocash, AP Manager at CBC, sought to improve the efficiency of the company's payment processes. After being introduced to Corpay at an industry event, she says she "was drawn to Corpay (formerly Comdata) because they are solely focused on payments."

Solution

After working with CBC's AP team to understand their workflows, a Corpay payments specialist tailored a plan that would optimize their AP processes. Tocash and the rest of her company were pleased with the outcomes. "Implementing a virtual card and purchasing card

"Not only did we eliminate 100% of open checks and the \$35 fee incurred for each stopped payment, our monthly rebate pays for our entire accounting department."

Teri Tocash
AP Manager, CBC Companies

program with [Corpay] has completely transformed our AP department," Tocash expressed. The two-part approach Corpay took included the following:

- To eliminate the hassle of open 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, Infor, maintaining all existing processes and workflows without requiring that AP staff learn any new software.
- Corpay introduced a **corporate card program**, ensuring all payments were processed with one provider. This allowed CBC to earn a higher rebate rate with less administrative difficulty.



Eliminated **100%**
of open checks



Increased rebates
by **over 3,000%**



Eliminated the **PO**
process to make
payments faster

Results

CBC identified immediate results following the usage of the virtual credit card and Corporate Card solutions, including:

- In replacing nearly 5,000 paper checks with virtual payments, the company **eliminated 100% of their open checks**, allowing the accounting team to focus on more strategic projects.
- By streamlining invoice payments, CBC **eliminated the PO process to make payments faster**.
- CBC increased their annual card program rebate by more than 3,000%—an enormous direct benefit to the bottom line. **This additional revenue pays for the entire accounting department.**
- More comprehensive reporting – the ePayables Outstanding Card Report, Cardholder Usage Report, and Mastercard Rebates Report – allows CBC to have **greater insight into their payment program.**

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.