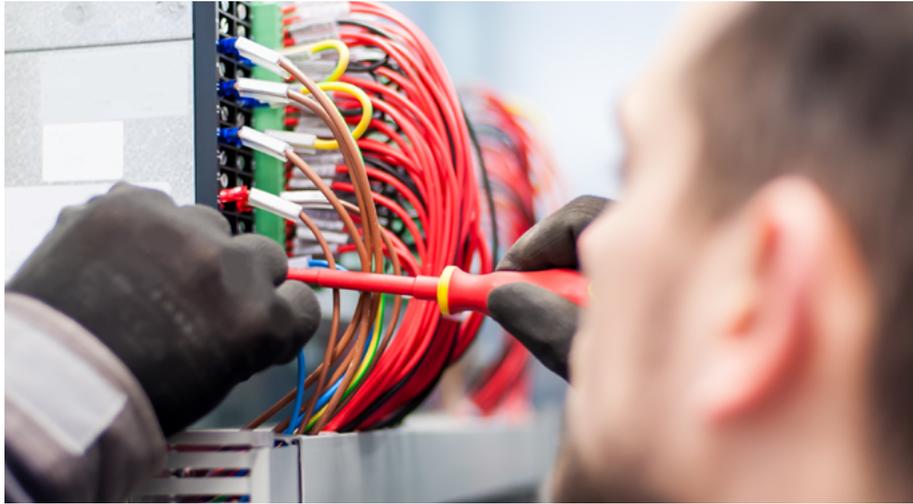CASE STUDY

Cooper Electric

Virtual credit card capture technology helps electrical distributor save time and dollars

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$120,000 saved in annual fees

671% increase in digital payments achieved in one year

50% increase in number of digital payments achieved in one year

71% electronic invoice presentment achieved

The Challenge

Cooper Electric Supply has been an electrical distributor in the New Jersey, New York and Pennsylvania markets for over 60 years. They have grown to over 1,000 employees in 53 branch locations through the successful acquisitions of Friedman Electric Supply and City Electric. Today, Cooper Electric is one of Sonepar USA's thirteen operating companies.

Cooper Electric has partnered with Billtrust since 2010 to deliver invoices electronically and provide online payment options for its customers. Over the past several years, more of its customers began emailing single-use credit card payments to its AR team. Accommodating this change in customer preferences required more time from the Cooper Electric AR team, and they needed to find a more cost-effective way to process the growing volume of virtual card payments.

cooperelectric
A Sonepar Company

"Because of BPN and the automation it provides, our employees can focus their talents elsewhere instead of losing valuable time opening emails and processing complex virtual card payments."

Melinda Kilonsky
Regional Credit Manager
Cooper Electric

The Solution

Cooper Electric's AR team selected Billtrust's Business Payments Network (BPN) to process their emailed credit card payments. The payment emails are forwarded into BPN where Billtrust processes the cards using robotics, integrations with major card issuers and business process outsourcing (BPO) teams. This network enforces Cooper Electric's business rules, and any exceptions are managed through BPN's portal. At the end of each day, Cooper Electric's cash application team receives a detailed payment file for easy processing.

The Results

By using BPN to process emailed credit card payments, Cooper Electric saw an overall increase in payments volume in 2020. Without adding headcount, they saw a 671% increase in the total dollar amount of digital customers payments, which stemmed from a 50% increase in the number of touchless digital payments made. They were able to save $120,000 in credit card processing fees in 2020 due to higher rates of Level 3 interchange qualification, and PCI security was enhanced as Billtrust's automation and secure processing centers handled the card payments. Additionally, Billtrust is automating the delivery of digital invoices to 71% of their customers.

billtrust

Learn more at billtrust.com.

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