CASE STUDY

“In the transportation financing and freight factoring industry, it's all about how quickly you can get your clients the cash flow they need – and getting it to them at competitive rates,” starts Mary Ann Hudson, Executive Vice President of Bibby Transportation Finance (BTF). “Without it, they can’t keep their trucks on the road.”

Small- to medium-sized trucking companies, freight brokers, and owner-operators need access to cash faster than the usual invoicing timeline. Waiting weeks or months for a customer to pay can prevent them from paying creditors and from having the cash flow necessary to run their business. BTF works to provide the reliable cash flow these companies need to haul more loads and keep growing by adding on additional trucks or drivers. For BTF, operational efficiency makes the difference between clients getting sidelined and clients being able to keep goods moving by taking on more customers.

“Before we started working with FactorSoft and HubTran, we spent a lot of time manually matching up paperwork,” says Hudson. “Our process was more labor-intensive – from keying in data to organizing emails, faxes, and scanned paper documents to chasing down signatures and other missing information.”

FactorSoft from ProfitStars® is an innovative and complete portfolio management software system. Ideally suited to transportation factoring, FactorSoft works hand-in-hand with HubTran, which automates data entry and auditing using optical character recognition and artificial intelligence to pull information out of documents and compare it to the client and debtor data.

“FactorSoft and HubTran work together so we can process client fundings much faster than we used to,” explains Hudson. “HubTran processes the paperwork and uploads it to FactorSoft for us. There’s no more rescanning, no more printing. It’s importing at the click of a button, literally. Our staff members appreciate the new streamlined process and that the systems are very user-friendly, intuitive, and easy to learn.”

Bibby Transportation Finance’s FreightCheck Division Achieves 30% YOY Growth with FactorSoft® and HubTran

“It’s importing at the click of a button, literally.”

– Mary Ann Hudson, Executive Vice President of Bibby Transportation Finance, Inc.

ORGANIZATION
Bibby Transportation Finance | Bibby Financial Services

ADDRESS
555 Marriott Drive #240
Nashville, Tennessee 37214

TELEPHONE
888-882-4229

WEBSITE
bibbyusa.com/funding/transportation-finance

PROFITSTARS® SOLUTION
FactorSoft®

PARTNER SOLUTION
HubTran
“If there’s a potential issue, such as a scanned image that is not fully readable, HubTran catches it on the front end before it ever gets to FactorSoft, minimizing incorrect paperwork and cutting down on phone calls – which ultimately means that we shave a few hours off the turnaround,” continues Hudson.

“We saw incredible improvement for the back-office staff, but the most significant change was in our relationships with clients,” Hudson sums up. “Most of them are owner-operators without a lot of technical experience. They find the system simple and easy to access from anywhere – even on the road – and it allows them to get their money fast.”

Eliminating workflow steps for their operations staff has freed up the team to handle more clients, resulting in a 30% growth year-over-year for BTF’s FreightCheck division. “There’s no way we’d be able to grow at this rate without FactorSoft and HubTran,” says Hudson. “We’ve been able to provide more efficient and faster client funding while maintaining the exceptional customer service we’ve been known for – all without adding new processing staff.”

“ ”

“ ”

“ ”

“ ”

With FactorSoft and HubTran, commercial finance companies like BTF get the tools they need in order to deliver superior service; and they do it with fewer resources and in a more cost-effective way, reducing back-office costs and improving operations. The modular design of FactorSoft means companies can add just the functionalities they want, customize them via preferences based on their workflow, and provide their clients with an easy-to-use interface via the client portal website and mobile app.

“We saw incredible improvement for the back-office staff, but the most significant change was in our ability to present real-time information to our clients,” Hudson sums up. “Most of them are owner-operators without a lot of technical experience. They find the system simple and easy to access from anywhere – even on the road – and it allows them to get their money quickly.”

The wide range of monitoring tools and controls in FactorSoft from ProfitStars give factoring companies the flexibility to grow their market share and expand their horizons. This powerful, cost-effective solution is capable of handling all aspects of factoring. In addition to automating many administrative business functions, FactorSoft manages the critical aspects of portfolio management like:

- Invoice verification
- Credit checking
- Purchase decisions
- Risk analysis
- Concentrations
- Trend analysis and reporting
- Funds employed reporting

For more information about ProfitStars®, email sales@profitstars.com, call 877-827-7101, or visit ProfitStars.com