CASE STUDY

A Partnership in Success

Mike Sturm joined Fleet One Factoring in 2010 as Chief Operating Officer to help address a number of concerns for the business as a whole. He needed to remedy numerous operational inefficiencies and position the company for future growth.

“FactorSoft powers our business. Not only do our clients love the simplicity and near-real-time trackable information, it has streamlined our operations, increased productivity, and slashed the amount of time we spend on administrative tasks. FactorSoft gives us operational leverage tools that – to our clients – look like benefits. It has significantly impacted my bottom line.”

– Mike Sturm, COO, Fleet One Factoring

Challenge: A Weak System that Limited Opportunity

The new COO quickly realized the company’s existing software was not a viable solution for what they needed to do. It was very simple in terms of infrastructure, client interface, and reporting, requiring a lot of manual intervention, printing, and support. To complicate matters, a huge volume of information was coming in from clients that had to be manually keyed into the system. A new platform was clearly in order, and Sturm began to research his options.

“I spoke with a number of people in the industry about what I wanted out of a software system, and FactorSoft had it all," explains Sturm.

Solution: The FactorSoft Platform

FactorSoft from ProfitStars® gives commercial finance companies the tools they need to deliver superior customer service with fewer resources and in a more cost effective way. It's modular design enables finance companies like Fleet One to tailor the functionalities they want, set preferences based on their work flow, and provide a better experience for their customers.

FLEET ONE FACTORING

is a transportation factoring company, a division of WEX Fleet One, a publicly traded company. They provide transportation companies with access to accelerated cash flow through accounts receivable financing, near-real-time reporting for better account management, and streamlined fuel card funding.

BUSINESS CHALLENGE

The company reached a point where it was clear their existing software was inefficient and too simple for their growing business, with far too much time being devoted to manual keying, printing, and support.

SOLUTION

Fleet One turned to the FactorSoft portfolio management system from ProfitStars®, also utilizing the complementary modules ClientWeb, AutoCredit, and Invoice Delivery.

BENEFITS

With the help of FactorSoft and its convenient add-on modules, the company has streamlined operations, increased productivity, and reduced administrative tasks. Their customers appreciate the system because they can see what they need on a global level and are able to drill down for more detail, as desired. Fleet One has also reduced error rates and repetitive customer interactions. “It's a real game changer,” says the company's COO.
With FactorSoft, Fleet One could choose from hundreds of options to customize the system to work the way their business operates – not the way other companies run or the way ProfitStars thinks they should run. Other systems offer no room to be creative and meet market demands as they push in new directions.

There were three crucial capabilities Sturm wanted from a new commercial finance operating system: an easy customer interface, sophisticated, robust reporting, and increased operations functionality. Previously, the factoring company would receive customer information via email or FedEx, then key in the information for thousands of new debtors coming through their system. With FactorSoft, customers upload their information via a secure portal and those entries are time stamped along with page counts. Customers are assured Fleet One has received their information, and they can follow the funding process online to know exactly where their accounts stand, in near-real-time. The system’s versatile data sharing, built-in imaging, document management, and quick purchase processing keep the finance process moving quickly and efficiently. And Sturm reports the near-real-time collections queue has greatly enhanced their collections efforts.

“Just as I use online banking, I wanted my customers to be able to access the system and find everything they need at their fingertips. FactorSoft does that for us, and it eliminates us having to constantly answer the same routine questions. On the reporting, I wanted customers to be able to see what they needed on a global level and then drill down to all the details, if they wanted.”

“FactorSoft has a million reports. The added functionality within our operations group is great. FactorSoft allows us to eliminate administrative tasks – and it literally eliminated a third to half of our administrative task people, reduced error rates, and reshaped the entire process of our operations group. It’s a real game changer,” Sturm says.

The FactorSoft environment delivered the security Fleet One requires. The FactorSoft solution, ClientWeb, maintains positive third-party SSAE 16 (SOC 1) Type 2 attestation credentials, penetration testing, and routine vulnerability assessments.

**FactorSoft Benefits**

- Is administratively friendly for account managers, operations personnel, and customers
- Is not one-size-fits-all – ability to configure the behavior of an app and screen views
- Offers a logical workflow
- Makes a lot of information viewable in a small amount of real estate
- Offers red flags and alerts
- Enables better customer service, quick answers and faster funding
- Can be delivered as a cloud-based service with zero administration from any location

**Solution: ClientWeb Module**

The FactorSoft ClientWeb portal has revolutionized Fleet One’s customer interface, increasing the service and support they are able to provide through personalized, near-real-time account information and 24/7 access.

“ClientWeb is huge for us in terms of minimizing calls and emails, and giving our clients better service. It’s how we interface with 90% of our clients now. Before, we had thousands of client interactions every day for routine, repetitive questions. Now, our clients can see that we have received their invoices, they can run reports, search transactions, drill down and see account activity, check debtor credit, add new debtors, and more. So now we need fewer people to answer what are usually menial questions. Anything that is a nontinking task, or a nontinking question, we push to the web,” Sturm says.
ClientWeb Benefits

For Fleet One:
- Connect to clients securely, anywhere
- Improve lender/client communication
- Share select information without compromising confidential information

For Fleet One’s Clients:
- Access account information in near-real-time
- Upload electronic invoice batches
- Upload images/copies of invoices in PDF format
- Add new debtors and check credit
- Self-serve reports

Solution: AutoCredit Module

AutoCredit gives Fleet One the ability to receive credit requests online and approve or deny them according to their own preset rules, ensuring consistent consideration of the facts. Fleet One customers – mainly small trucking companies pulling loads for all kinds of businesses – send hundreds of credit requests for new debtors through the system. Before taking on the job, Fleet One customers need to know if their potential customers are credit worthy.

“It’s not cost effective to have somebody taking requests via email. In the old system, they’d submit forms via email or call us, and we’d go into the database to make a credit decision and email them back. That whole process probably took 20 minutes for just one credit request and approval. When that invoice came in later someone had to go reconcile it, make sure we ran the credit on it and approve it. With AutoCredit, when our customer is deciding whether to haul a load for someone, he can go right to our web site, key in information, and get an approval or decline instantly. We have a trackable record of the whole process, so it’s seamless. Something that once took two emails or phone calls and 20 minutes of someone’s time has been narrowed down to literally four clicks of a button. AutoCredit lets us manage the majority automatically, so we’re only handling the exceptions, which is a small sliver. It has enabled us to scale out tremendously,” Sturm says.

The ability to access AutoCredit from anywhere is also a real benefit for Fleet One customers. If they’re sitting in a truck stop deciding whether to deadhead back across the country or pick up a load, they can check in with AutoCredit and see if Fleet One will factor that new debtor or not. They make more efficient use of their time and avoid taking on unworthy runs.

AutoCredit Benefits
- Improved efficiency and accuracy
- Customizable rules for automatically approving or denying credit
- Clients can serve themselves, eliminating frustrating delays
- New customers can be entered on the fly

Solution: Invoice Delivery Module

Fleet One handles 50,000 to 75,000 invoices per month, each one accompanied by three to seven attachments, adding up to hundreds of thousands of pieces of paper that need to get from Fleet One to the debtors. Before FactorSoft, Fleet One’s process was entirely manual and they spent a great deal of personnel power on data entry.
“We asked ProfitStars’ FactorSoft team how we could automate that and they showed us the Invoice Delivery Module, their online uploading functionality that allowed us to customize the electronic delivery of invoices. And we said wow, that’s amazing, why aren’t we using that? What happens now is clients upload the information, we click the purchase button, and that invoice is purchased and automatically sent to the account debtor. So the people savings is enormous, but most importantly the error rate is reduced. We added a trackable function with delivery confirmation so delivery questions are a nonissue. I can’t emphasize enough how great that is for our business and for our clients. We made our lives easier, but what we’ve really done is make ourselves look better to the client and given them peace of mind. Invoice Delivery has been a real game changer.”

**Invoice Delivery Benefits**

- Greatly speeds invoice delivery and accuracy
- Saves postage and shipping
- Delivery can be scheduled
- Invoices can be re-sent at the push of a button
- Can include or exclude documents
- Includes standard reporting

**Value Add: Flexibility & Support**

FactorSoft’s modular approach enables the ultimate in flexibility. FactorSoft experts helped Fleet One customize the software and modules to fit their functionality requirements. Sturm reports the support they’ve received in this area has helped his company grow and be more efficient.

“One of the really good things about the FactorSoft team is their post-sale implementation and support. Many times you buy a system off the shelf and you don’t realize all the ways it can help your business. You’re not even sure what questions to ask. Their experts came out here and helped us implement it, set up parameters, and so forth. But their support down the road has been phenomenal, too, as we tailored it for Fleet One. I don’t want to build a process around what for me is a system limitation, I want to fix the limitation. For example, we added time-stamping and a document count to Invoice Delivery. We can say it works great, but clients wouldn’t trust it without those additions. We also added scoring and tables to the credit queue.

“With ProfitStars as our partner, we’ve developed little adjustments that have made a huge impact on our client user experience. I’ve worked with a lot of other software companies on a lot of different things, and you don’t always get that back and forth, or commitment to flexibility and innovation. Together, we grow all the time. They push us, and we push them. That’s how you get to the best result,” Sturm concluded.

ProfitStars, a division of Jack Henry & Associates, is a leader in business and financial technology solutions, providing feature-rich products and services that improve the performance of companies like Fleet One and other diverse organizations as well as financial institutions. FactorSoft and the transportation add-on modules described above represent just a sample of ProfitStars’ industry-leading solutions that help power the performance of approximately 11,000 clients around the globe.
This solution is part of ProfitStars® Commercial Lending Center Suite™, a customizable collection of innovative tools and services that allow financial institutions to deliver a superior commercial lending experience while safely and efficiently growing, underwriting, and managing loans.

COMPANY
WEX Fleet One Factoring

ADDRESS
613 Bakertown Rd.
Antioch, TN 37013

TELEPHONE
866-517-2537

WEBSITE
www.fleetonefactoring.com

PROFITSTARS® SOLUTIONS
FactorSoft
ClientWeb
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