

Elenteny Imports Enables Same-Day Payments and Automates AR with Paystand

OVERVIEW

Elenteny Imports is a premier freight forwarder and U.S. distributor for alcoholic beverages. It provides logistics and compliance support to importers that need help expanding their market reach.

CHALLENGE

Due to federal import regulations, Elenteny needed a faster, more efficient way to collect same-day payments. The company's AR process was highly-manual and labor-intensive, which made it difficult to scale without drastically increasing overhead costs.

SOLUTION

Using Paystand, Elenteny automated payments and reduced hours of data entry with a centralized workflow for invoicing, payment processing, and reconciliation. The company also set up a digital payment portal to expedite payment collection by allowing customers to self-service.

RESULTS

Elenteny Imports now has a digital accounts receivable process that allows it to process higher volumes of payments more quickly and efficiently.

- Switched 30% of customers to digital payments in months.
- Doubled invoice processing volume without adding headcount.
- Process multiple same-day payment options: direct bank payment, ACH, debit and credit.



INDUSTRY:

Logistics & Supply Chain

"Paystand has been a great tool for us. The reduction in manual effort has freed us up to provide a higher level of customer service and to be more diligent with collections."

Will Jex

Controller at Elenteny Imports

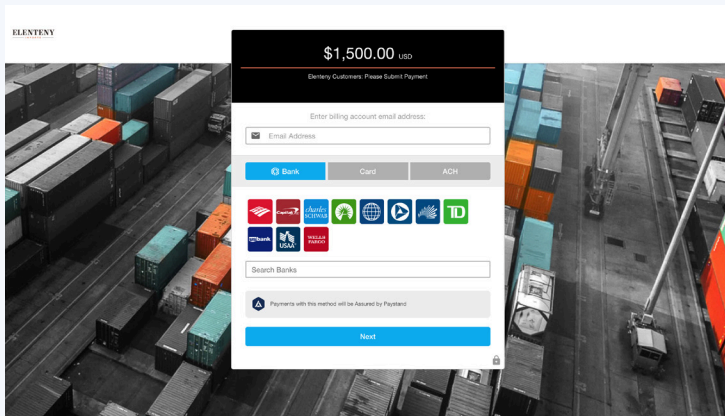
PRODUCTS USED

- Payment Processing
- AR Module
- Paystand SuiteApp

Due to federal import regulations, Elenteny needed a scalable way to process same-day payments.

“We deal with a lot of time-sensitive payments. Because there’s a regulatory consequence if an account is delinquent, we have to offer a same-day processing option.”

When processing same-day payments, Elenteny Imports’ accounting team went through a manual, labor-intensive process. Customers would provide a photo of a check, along with written permission for AR staff to generate a paper copy of the check using a checkwriter program. All checks would then be included in the next day’s deposit.



ELENTENY

IMPORTS

The company also wanted to reduce operational challenges impacting its growth.

“We needed to reduce the number of touches we have to apply to any given transaction. Our customer base is always growing and we needed a solution that would allow us to keep pace without continually adding manpower.”

There was no option for customers to self-serve, so all payments had to be keyed in manually by an A/R team member. That meant keying in the amount on the invoice and marking it as closed in two different platforms.

A look at Elenteny Imports’ newly optimized AR process:

Smart Invoicing

- Schedule recurring or one-off invoices
- Send invoices via email with “Pay Now” links
- Secure payment portal with pre-filled invoice amounts
- Payments tied to open receivables in NetSuite

Payment Portal

- Multiple same-day payment options
- Customers can pay one or multiple invoices
- Self-service portal, no assistance from staff
- Full control over how payment fees are paid

Automated Collections

- Recurring billing and Autopay enabled
- Billing reminders scheduled to reduce delayed payments
- Incoming payments are automatically reconciled with outstanding invoices

Reporting

- Receive reports with details of a deposit, its transactions, and relevant invoices and sales orders
- Records are digitally auditable and available to both parties