

case study



UTILITY MANAGER MOVES AP PROGRAM TO FINTECH: INCREASES CARD REVENUE BY 48 PERCENT (AND GROWING!)

BACKGROUND

New technologies and shifting consumer expectations are transforming virtually everything, and the U.S. power and utilities market is no exception. As the digital trend spreads, bringing with it unprecedented change, traditional utilities are looking for ways to reposition themselves for relevance and get an edge—and, in doing so, they're reassessing their entire business models, all the way down to operations.

That's why one CSI client, specializing in utility billing and management solutions, decided it was time to rethink their accounts payable. As one member of the company's senior leadership recalls, "We weren't getting the kind of support we needed to fully optimize our payments workflow, and we knew we could do better in terms of monetizing our spend. That's why we made the decision to consider a fintech."

SOLUTION

CSI stood out in comparison to more traditional payments providers and other fintechs because of its core focus on B2B payments—which meant increased innovation, flexibility and a continuously evolving, more comprehensive solution.

"We saw in CSI the same commitment to agility and adaptability that our company values. We knew we'd found a partner that could, and would, create the best solution for us, with us."

And, while it was critical to identify a provider with a platform and the expertise to process hundreds of millions in monthly payments, equally important was cultural fit.

RESULTS

Switching from a bank to a fintech is paying off. In less than a month, CSI helped improve payment decisioning—the automatic routing of a transaction via virtual card, check or ACH based on the payee—and increased the company's card volume by 28 percent, with an additional 20 percent, shortly thereafter, and plenty of room to grow. That translates to a major boost in card revenue, not to mention savings on check spend and labor.

"Utility payments are a unique beast, and we needed total control over the execution of our transactions. We were pleasantly surprised by how seamless it's all been, given our very specific requirements. Working together with CSI has been great, and it took less than 10 days to onboard our entire program!"

Not only that, the company has been able to streamline their entire accounts payable operation. The solution involved a custom configuration utilizing CSI Connect, CSI's application programming interface (API). With CSI Connect, the company can push and pull data through their enterprise resource planning (ERP) system to and from CSI Payscale.

Fully onboarded in less than 10 days

Agility & adaptability as company values made a great cultural fit

Card volume increased by 28% in less than 30 days