CASE STUDY

Medical research lab

Provider scales business and finds savings with Billtrust's BPN virtual credit card automation

$8M in payments automated monthly through BPN

$40,000 saved monthly in fees and labor cost

800+ payments automated monthly through BPN

90% of manual payment processing eliminated

The Challenge

With more than 2,000 customers across the country, this independent biomedical research institute focuses on research to help the biomedical field tackle new and old diseases. Due to the critical nature of their work, they not only have a large, but complex customer base.

Before partnering with Billtrust, this institute was spending valuable time and resources manually processing their customers' payments, specifically virtual credit card payments. At the time, they were processing more than 500 virtual credit card payments per month that accounted for $5+ million in customer payments. They were spending roughly $100,000 in processing fees and labor costs and there was a PCI compliance risk with manually processing virtual credit card payments. They needed a solution.

The Solution

The institute decided to partner with Billtrust and implement their Business Payments Network (BPN). BPN automates the acceptance of electronic payments with remittance information automatically gathered and consolidated into a user's enterprise resource planning (ERP) system. The solution processes the customer payments using robotics, integrations with major card issuers and business process outsourcing (BPO) teams. This provides customers with payment flexibility. Billtrust is also PCI Level 1 certified, reducing the organization's PCI risk exposure.

The Results

Since partnering with Billtrust, the institute has seen positive results when it comes to processing their customers' virtual card payments. Because of BPN's automated technology, they reduced more than 90% of the time that was associated with managing virtual card payments. They can now easily handle their growing payments volumes, which have gone from averaging 500+ to 800+ monthly payments, accounting for over $8 million in customer payments a month. Because of these increased volumes, they are saving over $40,000 a month in processing fees and labor costs, and as their volumes continue to increase, Billtrust can scale along with them.

 billtrust

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