

# Avid Acceptance

Avid Acceptance is an indirect auto-finance company.

**Avid Acceptance experienced  
80% in paper check reduction.**

## The Challenge

Avid Acceptance was working off a cumbersome, manual process and was mailing thousands of paper checks annually. In the automotive financing industry, most suppliers have been slow to implement electronic payments. Avid wanted to be forward-thinking and stop using legacy payment methods. They knew that hiring more AP clerks was not going to solve this issue. Instead, they began the process of AP payment automation by partnering with Finexio.

## The Solution

Finexio modernized Avid Acceptance's operations by providing suppliers, dealerships and customers a broad range of payment options and terms. Working collaboratively, Avid Acceptance and Finexio were able to convert 30% of all spend onto Virtual Card, and 75% of all invoices to digital payments. Since bringing on Finexio to manage payments, Avid's productivity has increased throughout the business. Without Finexio in place, it would cost Avid an extra 80 hours a month. Now, someone assigned to work only on AP payments can instead use their time more efficiently to work on higher value-add business activities.

## The Results (to-date)

- ✓ Avid Acceptance leveraged Finexio's Supplier Enablement strategy to achieve **30%** of Virtual Card adoption from 0%.
- ✓ **75%** of Avid's invoices were converted to digital payments from 0%.
- ✓ **40%** of Avid's supplier base have been converted to digital payments.

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***"Progress is imperative and requires companies like Finexio to disrupt an antiquated way of paying invoices."***

—Curtis Ash, CFO at Avid Acceptance