

Phoenix Stamping

Phoenix Stamping is a manufacturer of metal products, such as stamping, laser cutting and custom fabrication of materials within the trailer, automotive, material handling and agricultural industries.

77% of check spend moved to digital payment methods.

The Challenge

Phoenix Stamping was experiencing several frustrations around their existing payments process. AP team members and finance team members had to be physically together in the same location to accomplish tasks, the company's president had to sign each physical check, and a weekly physical check run would be required to send them out. A whole day of the week would be dedicated just doing one check run. Aside from these struggles, there was a large cost involved in paper, stamps, envelopes and team members. Phoenix Stamping knew there was an upward trend in their industry towards supply chain financing and wanted a better process to save time and cut costs, in order to focus on more important business tasks.

The Solution

Finexio provided Phoenix Stamping with white-glove service and a seamless onboarding to remove them off of their antiquated check process. Finexio's team became a true extension of Phoenix Stamping's team by filling the gap in the back end of the payment cycle. All AP payments were removed from Phoenix Stamping's plate, which freed up staff's time to focus on other business initiatives. The goal of this partnership was to help reduce time spent on AP from 8 hours down to 3 hours, eliminate check related costs, and ensure a work-life balance for staff.

The Results (to-date)

- ✓ **75%** reduction in invoices paid by check
- ✓ **63%** reduction in time spent on AP payments
- ✓ **22%** of all invoices paid via virtual card

"Finexio is a game-changer. The service and onboarding process were a big part of our success and helping our suppliers get on the right payment methods"

-Daniel Condon, CFO at Phoenix Stamping