

ViCon Construction, LLC

ViCon Construction, LLC is a construction company that focuses on commercial warehouse spaces throughout the United States.

Over \$100 million in AP spend delivered through electronic payments.

The Challenge

Prior to choosing Finexio to better streamline payment options, ViCon Construction, LLC was using another payments provider who had limited payment options and whose customer service was lacking. Years prior, ViCon was strictly on paper check, which was just as cumbersome due manual processes that checks involved, including unreliability of them becoming lost in the mail. Being with another provider, ViCon was already familiar with payment software industry trends. However, they knew that in order to scale, they would have to switch their provider in order to upgrade their customer service, offer all types of electronic payments, while gaining revenue share.

The Solution

It's important to ViCon Construction, LLC to ensure delivery of payments to their suppliers quickly, with as little as manual work to their team. They also had vendors that wanted multiple payment requirements, and ViCon wanted to deliver on those options to keep these long-lasting relationships intact. Finexio's goal was to partner with ViCon to provide quick and easy service to their suppliers by being a direct extension of their team. Finexio would also provide ViCon's suppliers with multiple payment options, such as virtual card and ACH options. Finexio would also work with ViCon in order to achieve revenue share, which was unavailable with ViCon's previous provider.

The Results (to-date)

- ✓ **\$147M** in total AP spend managed by Finexio
- ✓ **19%** of total spend enrolled on virtual cards
- ✓ **68%** of ViCon's supplier base converted to digital payments

"We chose Finexio not just for the revenue share, but for the ease of making payments and the security of those payments."

-Adam Abernathy, President of ViCon Construction, LLC