

CASE STUDY

How Corcentric Delivered a Streamlined, More Cost-Effective Customer Experience by Digitizing Equipment Leasing



An Innovative Company at the Forefront of Market Trends

Corcentric is an innovative provider of procurement, accounts payable, and accounts receivable solutions that enable companies to enhance cash flow quickly through an unmatched combination of software, payments, and advisory services. Corcentric serves more than 2,000 companies globally, from the mid-market to the Fortune 1000, positioning it at the forefront of market trends.

The company recognized that the marketplace was moving progressively from manual, paper-based processes toward streamlined, digitized workflows. Then when the Covid-19 crisis struck, the enterprise needed to pivot quickly to remote, contactless experiences.

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Suddenly, manual processes involved a lot of friction for our clients, CFOs were no longer in the office. The people who needed to sign lease documents were in multiple locations. We needed to digitize fast. ”

Ray Ellingsen,
Vice President of National Syndications

Corcentric chose the eOriginal® SmartSign™ eSignature solution and eOriginal eAsset® Management electronic vault solution to digitize its equipment leasing operations and deliver a superior customer experience. Digitization allowed the company to simplify its interactions with clients and funding partners alike **bank funding partners**, save time and costs, and identify new opportunities for higher profitability.



“We needed to find a way to digitize, save time and money, and provide better experiences to our clients.”

Ray Ellingsen,
Vice President of National Syndications

THE CHALLENGE

Providing an Industry-Leading Customer Experience

Corcentric delivers spend and revenue management solutions as well as fleet financing services. The company leverages a network of over 800,000 vehicles and two decades of expertise to provide customers with a more productive transportation operation via group purchasing power, flexible financing, strategic fleet management, and remarketing services. Some of the most prominent names in consumer goods, food and beverage, and retail depend on Corcentric.

The company doesn't just design and sell customized equipment lease packages. It also collaborates with clients to configure and procure the most effective vehicles. By analyzing onboard vehicle data, Corcentric can then help its clients optimize fleet management.



For Corcentric, a single lease contract might involve more than 100 vehicles valued at over \$10 million. Although the company identifies suitable vehicles and crafts the most cost-effective leases, it turns to some of the most recognizable bank brands to fund the transactions and obtain optimal financing, thanks to solid relationships with these institutions.

Superior customer experience is at the heart of the Corcentric ethos. Operating in a highly regulated industry meant that the company's lease transactions involved nearly 30 documents, **a complicated and time-consuming paper-based process that required numerous manual workflows to and from multiple parties** to complete each transaction. Time-sensitive bank quotes could also expire during transaction delays, requiring the company to renegotiate lease terms and restart the process. This fundamentally didn't live up to the company's standards.

THE SOLUTION

Digitization to Meet Unique Needs

To achieve digital transformation, Corcentric turned to eOriginal for two innovative, purpose-built solutions:

 eOriginal SmartSign	 eOriginal eAsset Management
<p>This eSignature solution allows Corcentric's clients to electronically execute lease documents anywhere, anytime – even from a smartphone. Digital signatures securely associate authorized corporate officers with the documents they sign.</p>	<p>The eVault technology permanently binds eSignatures to documents and authenticates the authoritative, digital-original electronic asset. A tamper-evident electronic seal and detailed audit trail ensure legal compliance and validity throughout the eAsset's life.</p>

When Corcentric began exploring digital solutions, it was impressed by the industry's acceptance of eOriginal and reassured by eOriginal parent company Wolters Kluwer's stature. "We asked our bank partners which solutions they use and what they consider best in class, and they all pointed to eOriginal," Ellingsen says. "They said it was the most reliable and most trusted solution available."

The company also worked with eOriginal to customize its electronic lease documents, as the contracts Corcentric signs with its clients aren't simple, standardized leases. "We challenged the eOriginal consultants a bit with the level of customization we needed, such as the location of signature blocks, but ultimately the implementation team was very helpful," Ellingsen says.

Integrating With Funding Partners

The most crucial function of eOriginal eAsset Management, according to Ellingsen, is the creation of eChattel securely stored and managed in an eVault. But when Corcentric decided to digitize its lease contracts, it realized it also had the opportunity to **create an entirely electronic process** by digitizing all of its nearly 30 documents associated with the lease transaction.

Some of the company's funding partners were initially hesitant to digitize the entire documentation process but soon recognized the merits of tamperproof security and improved processing efficiency.

However, other funding partners didn't yet operate with end-to-end digital processes. For those institutions, Corcentric utilized the eOriginal Paper Out® solution. **This innovative and legally compliant digital-to-paper process** originates and leases documents electronically and converts the executed Electronic Original documents to paper originals. This enables Corcentric to realize the benefits of a digital contracting process, but still engage with funding partners who have yet to utilize eVaulting.



"Implementing eOriginal has made our clients very happy."

Ray Ellingsen,
Vice President of National Syndications

THE RESULT

Exceeding Customer Expectations

Corcentric's mission to provide its clients with a first-class customer experience and meet customer demand by going digital has been a resounding success. Lease transactions are now quicker and smoother, and even more significant, clients gain faster access to the equipment they need. Thanks to a digitized lease process, clients can sooner begin to benefit from their fleet investments.

Time savings also save Corcentric from renegotiating lease terms when bank quotes expire due to transaction delays, giving the company the flexibility to anticipate funding price fluctuations and best manage deal profitability.

Expedited workflows enable clients to complete transactions in a shorter timeframe, while the remote and contactless process gives them the freedom to execute documents wherever they are, which is hugely beneficial during the year-end holiday season. Corcentric's funding partners also benefit, as banks receive full assurance that lease contracts are legally compliant eChattel.

Going digital helped Corcentric streamline its operations, successfully reducing its typical seven- to ten-day transaction cycle to three days or less and freeing up team members to focus on winning new lease contracts. This achievement becomes especially valuable during peak funding season when nearly one-third of equipment leases are signed in the last quarter of the year as organizations complete annual budgetary use processes.



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