

CUSTOMER STORY

Streamlining Media Payments and Boosting Revenue

How AvidXchange FastPay transformed LaneTerralever's AP Process



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The Story:

LaneTerralever, a premier full-service creative and digital marketing agency, is known for strengthening the connection between people and brands through strategy, creativity, and technology. With award-winning campaigns that go beyond the scope of creative, they understand what it takes to be successful in a complex and crowded marketplace. It takes more than a great idea. It takes a team of hard-working employees and reliable partners to bring a campaign to life.



The Challenge:

With nearly 100 employees and \$100 million in capitalized billings, the AP team at LaneTerralever had a mountain of checks to deal with at the end of every month. Operating at such a large scale meant sending out a high volume of checks while working in the dark to configure and update payment statuses. This lengthy process not only cost their finance team valuable time and resources, but it also resulted in delayed payments and even worse, fraud. While they had a payments provider in place, LaneTerralever was looking for a media-specific payments solution that had a higher vendor acceptance rate, more substantial rebate, and better reporting and transparency capabilities.

The Solution:

After a seamless integration with AvidXchange FastPay in 2018, LaneTerralever has seen a dramatic lift in revenue share and electronic payment acceptance. The FastPay platform provides them with better visibility into supplier payment methods and a centralized place to send payments quickly and accurately to more than 500 different vendors at a time. The team went from signing, stuffing, and sending thousands of checks to just looking through a few sheets of invoices and uploading as they go, virtually cutting their time in half. LaneTerralever now has time and money to reinvest back into the business so they can focus on what matters most—the client experience.

“Integrating the FastPay platform was seamless and refreshing. We thought it was too good to be true until we experienced the benefits directly. The customer service and overall solution has exceeded our expectations.”

Kim Johnson
Senior VP of Finance, LaneTerralever