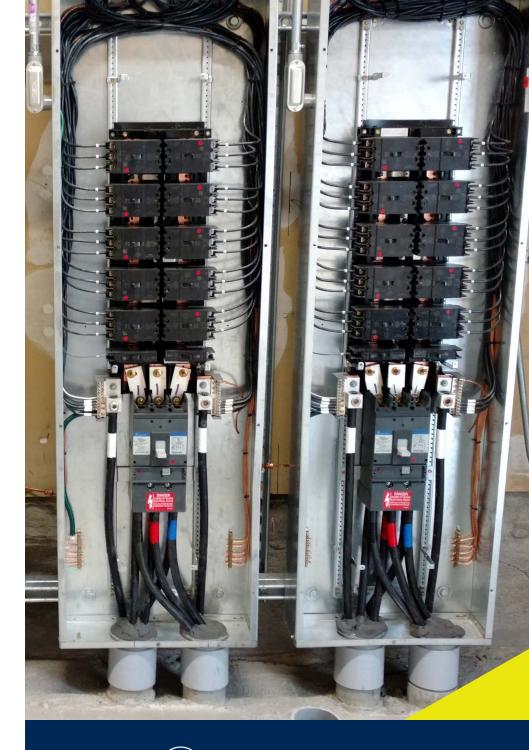


CASE STUDY

Stetner Electric/Stetner Construction Group

Stetner Electric Moves to the Cloud, Leverages Viewpoint ePayments to Optimize its AP Processes — Saving Significant Time and Money







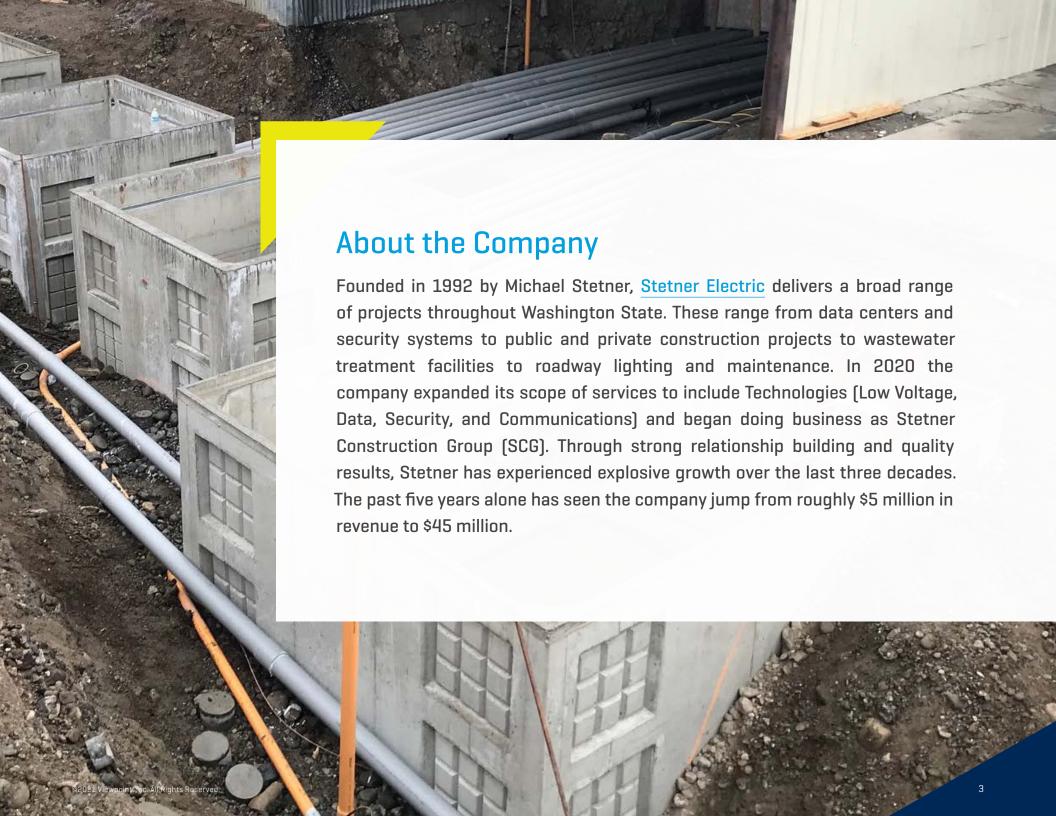
Before

- » Manual and paper-based AP processes slowed payments and created financial risks
- » Duplicate data entry, manual bank reconciliation and more cost valuable time
- » Company's accounting software not optimized for construction
- » Lack of real-time project, financial and payment data

After

- » Move to cloud-based, construction-specific ERP software allowed company to work with accurate, timely data and workflows
- » Viewpoint ePayments provided a streamlined, single-step AP experience
- » Vendors, suppliers and others paid quicker, boosting cash flow and bottom line
- » Significant time savings and at least \$30,000 in cost savings between reduced administrative overhead and credit card payment rebates

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Challenge

Two key factors in Stetner Electric's growth are a family-first approach and embracing proactive risk. The company treats everyone — from employees to clients to vendors and other contractors — as family. In doing so, it has built solid relationships based on trust and value. It also is not afraid to go above and beyond to meet its clients' needs. Chief Financial Officer Travis Wittman points to one example where the company did more up-front work on a data center retrofit project than was expected.

"We decided to take the risk on the second phase of that to prefab everything before we were even awarded the contract. The (project owner) wanted us to get one row done in a certain period of time. Instead of getting one row done, we got a whole colo done, which was six or seven times what they wanted to be completed," Wittman said.

This progressive approach has helped the company continually win more and more work. Of course, rapid business and financial growth is never a bad thing, but that growth can be hard to effectively manage without the right tools in place.





Do you want to save money? Do you want to save time? Do you want someone else to do the back-end work to get digitized AP processes? Go to ePayments.

— Travis Wittman, CFO
Stetner Electric

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Challenge

Outgrowing Unreliable Processes

Prior to its move to Viewpoint in 2016, Stetner Electric was relying on a number of manual processes and disconnected, "off-the-shelf" software solutions like Quickbooks for its accounting, business management and project management processes. While these worked well enough to manage a small company, more projects, more people and more growth opportunities meant the company needed to change to keep up.

"Quickbooks is great for small businesses, but it's not great for construction," Wittman said. "And one of our biggest issues was dealing with increasingly cumbersome accounts payable processes."



Wittman and Stetner Electric decided to embrace technology and become a change-forward company rather than resist the inevitable move toward digitization and automation. The company:

- » Swapped Quickbooks for the more robust and construction-specific Viewpoint solution in 2016 in order to better manage its operations.
- » Moved operations to the cloud in 2020 in order to take advantage of the cloud and the new features, real-time data and workflows and stronger data and business continuity protections.
- » Implemented the <u>Viewpoint ePayments solution</u> (powered by Nvoicepay) to streamline its accounts payable processes, allowing the company to go truly paperless.



"

I'm anticipating at least a \$30,000 savings this year, and that's without all of our vendors on board yet.

— Travis Wittman, CFO Stetner Electric

Embracing Change

"It's crazy, the growth we've experienced; and part of it has been hanging on by the seat of our pants and going for it. But we've embraced the concept that we're constantly going to be changing, we're constantly going to need to improve," Wittman said. "From a staff perspective, that's the mindset we've decided we're going to operate. Now, when change happens, we can pivot and there's not a lot of pushback or resistance about it."

Wittman said the move to ePayments specifically has made an immediate impact. Viewpoint ePayments helps contractors manage their accounts payable processes by digitizing, automating and often reducing them to a single step. The solution provides a single workflow for all supplier, vendor and other payments, authorizing real-time payments through credit card or ACH/EFT processes. Contractors can issue payments with a single click, with full audit trail and accounting integrated into Viewpoint's ERP solutions.

Additionally, a significant rebate program as part of ePayments means that contractors can actually turn their AP processes into a revenue generator.



The Trouble with Paper Payments

Before moving to <u>ePayments</u>, most of Stetner Electric's accounts payable processes were handled via paper checks. Wittman said there were a few ACH payments here and there, but they too were manual in nature. "I absolutely despised these, because I had to go into the bank itself and actually enter all the information every time," he said.

The paper-based payments also exposed the company to extended financial risks, as well as potential late payments. "We had some check washing done on us, where we sent a check to the customer, someone stole it and changed the name on it. We've had checks sent to the wrong place because addresses weren't updated in the system. We've also had checks get lost in the mail. It's taken weeks in some cases to get checks back. You end up with stale checks, or you have to do stop payments and all of those things to rectify situations. It was a nightmare," Wittman said.





Had I known then just how easy it would be, I would have done it so much sooner!

— **Travis Wittman**, CF0 **Stetner Electric**

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A 'No-Brainer' Solution

Wittman learned about Viewpoint ePayments prior to the company's move to the cloud. "I was too busy dealing with everything else at the time and didn't have time to implement another software," he said. "Had I known then just how easy it would be, I would have done it so much sooner!"

Stetner Electric hired the implementation professional that helped the company onboard Spectrum in order to manage its other software implementations and management. Wittman passed the ePayments pitch to her to review. "She went through the presentation and said, 'This is a no-brainer — they do all the work."



Results

What exactly does "they do all the work" mean when it comes to a technology implementation? As Wittman explains, the entire implementation process took around three weeks to complete, but Stetner Electric's commitment amounted to just a couple of hours. "We sent a couple of files over and that was pretty much the extent of the workload on our end."

The ease of use and automation that Viewpoint ePayments provides has turned Stetner Electric's AP processes into a well-oiled machine: Payments are always accurate, delivered on time and the company can better stay on top of its cash flow and financials.

"I should also mention the bank reconciliation side as well," Wittman said. "Not having to find all the checks. The entire batch is one transaction. Honestly, at the beginning of this it really felt like it was too good to be true. In fact, it was even easier than it was pitched to us as being."



Results

Cutting out the Paper

Wittman said that thanks to ePayments, around 99 percent of Stetner Electric's accounts payable tasks are now paperless. That has saved at least 25 percent of the time its AP professionals were spending having to write checks, stuff envelopes, meet mail schedules, manually track payments and more. When paper, printing, stamps and other items are factored in, the construction Industry average of the cost to cut a check is between \$5 and \$8 per check. Having to reprint or replace checks, overcome potential check fraud and more can make those costs skyrocket.

Between the cost savings of replacing inefficient inhouse processes and the rebate program, Stetner Electric is realizing significant value.

"I'm anticipating at least a \$30,000 savings this year, and that's without all of our vendors on board yet," Wittman said. "I have a couple of major suppliers that are taking credit cards and I have one that's not. I'm going to



Results

leverage those other two suppliers and say, 'Hey, these guys are doing it, and this is the direction we're going to go because it's saving us money."

Wittman has also become a vocal advocate of ePayments among fellow contractors.

"I'm talking to all kinds of contractors and telling them that this is a no-brainer — you need to be doing this today," he said. "Do you want to save money? Do you want to save time? Do you want someone else to do the backend work to get digitized AP processes? Go to ePayments. Viewpoint over-delivered when it comes to the ROI we've realized. Even if you took the rebates out, the system is well worth it. The rebate plan is the large cherry on top of an amazing solution."



Learn more about Viewpoint VIEWPOINT.com







ABOUT VIEWPOINT

Viewpoint, a Trimble Company, is a leading global provider of integrated software solutions for the construction industry. Viewpoint software enables customers to integrate operations across the office, team and field to improve project profitability, enhance productivity, manage risk and effectively collaborate across the broad construction ecosystem. With nearly 8,000 clients, including more than 40 percent of the ENR 400, Viewpoint's innovations are transforming the construction industry by fully integrating operations across financial and HR systems, project management tools and mobile field solutions.

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