

CASE STUDY

Faster vendor payments for the Los Angeles Area Chamber of Commerce

Why Stampli Credit Card and Stampli Direct Pay
make a great team

About

The Los Angeles Area Chamber of Commerce designs and advances opportunities and solutions for a thriving regional economy that is inclusive and globally competitive. They serve as an advocate for business and community interests, fostering policies that encourage growth, job creation and equity. To support their efforts, the L.A. Area Chamber wanted a solution to streamline their AP teams work and to effectively pay their vendor invoices in a secure and efficient manner.

“Our vendors appreciate getting their money quicker and on time and they don’t have to deal with the manual stuff, like depositing checks.”

Kristin Thomas, Staff Accountant

Challenge

Overcoming inefficiency and risk with StampliCard

The Los Angeles Area Chamber of Commerce faced challenges with their accounts payable processes and vendor payments, which were bogged down by manual methods and possible security risks. “We were having issues with payments taking a really long time in the mail, resulting in late fees, or even lost payments altogether,” explained Kristin Thomas, Staff Accountant. Without an organized way to pay their vendor invoices, L.A. Area Chamber relied on checks and ACH payments that led to delays and inefficiencies, which in turn created additional paperwork for the AP team.



“When we paid our vendor invoices by check we were definitely having issues with payments taking a really long time in the mail, which resulted in late fees and lost payments.”

L.A. Area Chamber needed a solution that could streamline their payment systems, enhance security, and improve their financial operations' overall efficiency. Their existing system's challenges led to a clear need for a change—which is what brought them to Stampli's AP Automation, Direct Pay and Stampli Card.



“I looked through our vendors to see who we could easily pay with credit cards and set Stampli Card as the default payment method... This way I could easily process the invoice and make payments on time, which cut down on late fees and lost payments.”

Solution

Faster and more secure payments with StampliCard & Direct Pay

L.A. Area Chamber's vendors, too, felt the positive impact of this shift. Quick, reliable payments replaced the outdated checks system, strengthening their business relationships. Kristin appreciates the mutual advantages, noting, "Our vendors are happier with on-time payments, and we're spared from the manual deposit processes. It's an all-around improvement." Stampli Card has not just streamlined internal workflows; it has also enhanced vendor relations and financial operations.

By paying vendor invoices with Stampli Card, they were able to cut down on processing fees assessed on ACH and check payments. L.A. Area Chamber's shift to Stampli Card turned a routine payment process into a value-generating activity.

The transition to Stampli Card marked a new chapter for the Los Angeles Area Chamber of Commerce, effectively addressing their challenges with a seamless and secure payment solution. Kristin observed immediate improvements: “With Direct Pay, it’s really simple. We process an invoice like we do with Stampli’s AP Automation, and at the time of payment, we use Stampli Card to pay certain vendors.” The integration of invoice processing, payments, and credit cards in a single system allowed Kristin to upgrade the AP team’s payment systems with minimal disruption and changes to their existing processes.



“When we pay by credit card it reduces the documentation that I have to collect. I don’t have to necessarily get that W-9 form from them.”

Bottom Line



Heightened security and empowered staff

L.A. Area Chamber's switch to Stampli Card fortified their financial defenses. It eliminated the need to distribute sensitive credit card information amongst vendors and staff, thus reducing potential leaks of financial data. And if card information is compromised, Stampli provides tools to quickly take action and protect business funds.



Swift transactions and reduced overhead

By transitioning to Stampli Card & Direct Pay, L.A. Area Chamber experienced a notable decrease in operational delays. The immediacy of electronic payments ensured that vendors received funds without the typical wait associated with postal delivery of checks or ACH transfer times, thereby slashing late payments.



Streamlined workflows and reduced manual intervention

The integration of Stampli Card & Direct Pay into their AP processes significantly reduced the manual work traditionally associated with payments. The reduced need for manual data entry and reconciliation freed them up to focus on strategic initiatives that benefit the entire organization.

Together, these enhancements fostered by the Stampli Card have helped to improve the day-to-day financial operations of the Los Angeles Area Chamber of Commerce.