

How a Commercial Card Program Saved CTI Time and Reduced Expenses

CASE STUDY



FIFTH THIRD BANK

About CTI Clinical Trial and Consulting

CTI is an innovative, international drug and device development organization that delivers a full spectrum of clinical trial and consulting services from bench to commercialization. Headquartered in Covington, KY, the company has contributed to more than 100 new drug and device approvals.

The Challenge: Reducing manual payments to vendors

Two years ago, CTI was still paying 99% of its vendors with checks. The process was mostly manual and required CTI's accounts payable team to spend valuable time routing paper documents around to various employees for signature.

But while automating payments was a top priority, the company didn't want a solution that inadvertently added to the burden of the team—or their vendors. CTI needed an electronic payment program that made it easy for vendors to get paid, and kept the backend processes such as reconciliations relatively straightforward for the company's finance team.

“It's been such a successful program, thanks to the benefits of the virtual card and the rebate, which is essentially found money.”

—Marty Budke, CTI Director of Accounting and Finance

The Solution: Expanding CTI's Partnership with Fifth Third

CTI considered other payment programs briefly. But the company's existing partnership with Fifth Third made the decision to deepen the partnership easy.

Fifth Third proved valuable in educating both CTI's team and the company's vendors about its ePay program. The bank even provided the initial outreach to CTI's vendors. CTI now handles vendor enrollment in-house. Still, they find peace of mind in Fifth Third's offer of support in case of any questions or concerns.

In addition, Fifth Third researched CTI's database of vendors prior to launching the commercial card and ePay program to determine who would be most likely to accept the virtual ePay cards. The information helped CTI forecast how useful the program would be and allowed Fifth Third to provide a strategic direction of which vendors to target.

The Results: Saving CTI Time and Money

Since integrating ePay in 2017, the company has reduced its check payments down to 40% of its total accounts payable. The company now encourages new vendors to accept ePay by explaining this mechanism of payment allows the vendor to receive their payment more efficiently and timely with invoice data.

Within CTI, transitioning to the ePay program has created efficiencies and benefits—some expected and others that proved a nice surprise. For example, having such a high percentage of vendors opt to use ePay within less than two years thrilled the CTI team. The program rebate was also higher than CTI anticipated.

Overall, the payments team spends far less time following up on outstanding checks. CTI now creates and tracks payments within the Fifth Third online portal, streamlining the process even more. Looking forward, CTI expects its business will continue to grow—and the ePay program will grow right along with it.

ePay Makes Payments Easy



With Fifth Third's ePay program, companies are able to:

- Improve cash flow
- Streamline their accounts payable processes
- Avoid per-transaction fees associated with checks, ACH, or wire transfer payments
- Eliminate checks, multiple credit card statements, and expense reports that are late or missing
- Integrate electronic payments into existing front-end processes

Contact your Relationship Manager or Treasury Management Officer today to learn more about [Fifth Third's ePay and Commercial card programs](#).



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