



Transforming Accounts Payable and Payments for Ferman Automotive Group

Solutions implemented:

APSMART **PAYSMART**

DMS:

Dealertrack DMS
TECHNOLOGY THAT DRIVES YOU.

Certified Dealertrack Partner

“APSmart is so transparent that the approver can go in and spot-check all of the invoices. Because invoices are right there and visible, you can see every footprint.”

- Michele Einbeck, Controller
Ferman Automotive Group

Driving to the 21st Century With Streamlined AP

Established in 1895, Ferman Automotive Group is a family-owned and operated car dealership and service group across the Tampa, Florida area. Besides being the 7th oldest car dealership in the United States, the group is a proud recipient of the National Automobile Dealers Association (NADA) Century Award.

With 12 growing locations representing a variety of automobile brands, motorcycles, and custom vehicles, Ferman Automotive Group approached CloudX in 2020 to help them streamline their accounts payable processes and reduce labor costs as they began moving their accounts payable operations to one location.

Highlights

4 hr/day Saved in check processing

70% Reduction in invoice processing time on monthly basis

\$0/yr Cost of payment automation following new cash rebates

Challenges

In 2020, four accounts payable employees were working full-time to process 6,000 invoices between two dealership locations. There was limited visibility of accounting operations and accounts payable employees had no time to complete other work duties. Additionally, it took four employees at least one hour each per day to manually sign checks for remittance.



Service, Selection and Value Since 1895.

Client details

Company name: Ferman Automotive Group
Industry: Automotive Dealership

Location: Tampa, FL
DMS: Dealertrack



About us:

CloudX is a software as a service service company that designs, operates, and supports adaptable digital transformation solutions for finance departments. CloudX solutions enhance efficiency, visibility, and profitability across several financial functions. Solutions include:

- Accounts payable automation
- Payments automation
- Accounts receivable automation
- Purchase requisition automation
- & Customized solutions

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Challenges (cont.)

Before working with CloudX, manual invoice and payment processing made transparency across Ferman Automotive Group very difficult. The dealership had no way to gather up-to-date invoice and expense totals either, which made getting accurate reports and measuring key performance indicators nearly impossible. Here were some additional problems:

- ▶ Processing and signing paper checks cost around \$9 each.
- ▶ The approval process required too many stakeholders
- ▶ Manual accounting processes inhibited a reliable audit trail.
- ▶ Rebates were minimal from card purchases.

How APSmart from CloudX Helped

Once APSmart was implemented, it took half the number of employees to handle the same volume of invoices as the dealership was able to reduce invoice processing time by 7050%. Not only did it take less employees to the same job - AP clerks were also assigned to processing OEM invoices.

Using PAYSmart, Ferman Automotive Group was also able to eliminate paper check processing completely, saving management 4 hours per day.

Monetizing the Process

After just one fiscal year using APSmart and PAYSmart, Ferman Automotive Group gained double the cash rebates on their virtual card spend compared to bank credit card reward systems they were previously using.

By adopting PAYSmart, Ferman changed payments into a profit center.

Return on Investment and Future Plans

Between reducing the number of employees needed to manage invoices and lowering check processing costs, Ferman Automotive Group has saved hundreds of thousands using APSmart and PAYSmart while enhancing visibility across their organization.

The group plans to continue building efficient operations through intelligent automation so they can maintain their focus on personalized service and keep guests coming back for generations to come.