



FERGUSON ENTERPRISES

Increasing accuracy and response times



 CASE STUDY

Credit decisions were averaging 2.5 days to process

[Ferguson.com](https://www.ferguson.com)

Ferguson needed an enterprise-wide system to effectively prioritize, manage and execute credit applications and related processes.

Challenge:

The credit management structure at Ferguson was decentralized, with credit managers in local branches and regional credit staff covering specific geographies. This decentralization led to inconsistencies in the decision-making process, with some information being available in some branches but not in others.

During busy times, credit applications would be pushed aside to prioritize collections-oriented work, subsequently not getting the attention they deserved.

There was no system in place to effectively prioritize credit applications requiring more attention, or to manage systematic file updates. When turnover took place, the branch suffered from poor credit decisions or the discovery that no decision had been made at all.

Average processing time was a lengthy 2.5 days, with 20% of the applications taking 3 days for a decision to be returned.

Results:

Now credit decisions can be rendered within minutes of submission and the team is freed from the burden of time-consuming manual processes. Local staff can view the customer's file online to quickly analyze the credit decision and scoring while the customer waits, instead of what would've taken days prior.

Branches have maintained the flexibility and power they need to make decisions in the field, while the management team is only a few clicks away from a complete view of customer and portfolio risk.

Consistent, accurate credit decisioning identifies undersold sales opportunities and reduces credit losses. Centralized file processing alleviates the pains of inconsistent data and credit managers can now be confident account information is current and accurate. All transactions are time and date stamped and consistently documented for auditing purposes.

With Cortera, the credit manager can concentrate on marginal decisions and identifying opportunities. By using multiple credit bureaus instead of a single provider, Ferguson was able to also add an extra level of cost savings.

Solution:

- Implement eCredit, online credit decision and analysis software to leverage multiple business credit information sources
- Automate credit policies in a centralized manner for consistent credit decisions and turnaround times
- Route more complex decisions to analysts' work queue for immediate follow-up and escalation

“We're very pleased with Cortera. From an IT standpoint, their software works well. At a personal level, we feel they really care about improving our processes.”

- John Culbert, Vice President, Credit

Most importantly, the Cortera eCredit software lets Ferguson carry out its corporate mission by leaving more time for relationship building and personal visits. Freeing up staff to be re-deployed to more customer-oriented duties.



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