

CASE STUDY - Sports Officials

The Problem

After a sporting event, an official would have to fill out a voucher with personal information, and return that voucher before payment would be initiated. Payment would then take between 1 and 4 weeks to get to the official.

On the accounting side, this would take time in reviewing vouchers, checking for correct information, and dealing with fixing errors. Checks then had to be written and mailed. Issues of returned, lost, or incorrect checks then cost more time and money.

The Solution

Market researchers estimate the cost of issuing paper checks to be nearly \$10 per check. Contrast that with the roughly \$1 per transaction for electronic payments (ACH). Labor costs comprise the largest expense incurred from in-house payment operations. But there are also costs for materials like printers and envelope stuffing and sealing machines; postage; and supplies, including highly secure check stock, MICR toner, and envelopes. Businesses will also pay bank fees and incremental charges for fraud protection, such as positive pay, check reconciliation services, and retrieval of transaction history and check images.

ArbiterSports™

OUTCOME

Clark Evans - COO - Arbiter Sports

“Rapid has been willing to work with us on a number of creative options for our clients that otherwise would not be available to a company our size. We would not be able to provide the services we do without their help. Most of our clients have reported cost reduction associated with payroll of between 40% and 70%.”