

CASE STUDY - Rodeo Payments

The Problem

In Rodeos, paying individuals becomes a tremendous undertaking. Each individual rodeo is managed by the Rodeo Secretary, who has to get payments to the many individuals involved in the event. If payments are unclaimed, they are then sent back to the PRCA offices, where they will be logged, and the re-mailed to the appropriate contestant/individual. This sometimes takes weeks to get payments into the right individuals hands. The staff time, operational costs, and frustration of people waiting for checks to arrive add up quickly.

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.

OUTCOME

Dan Martinez - PRCA

“We have eliminated costs in 2 main areas. First, we no longer need to handle and re-mail checks from the Rodeos to contestants. This has freed up staff time and eliminated repetitive mailing costs. Secondly, with the integration between Rapid and our systems, we have reduced our volume of credit card processing charges by having contestants use funds from within RodeoPay to pay their obligations.”

“The use of RodeoPay, as provided by Rapid Financial Solutions, has allowed us to streamline and modernize our payment processing. As a result, our members have access to their funds in a secure manner, days to weeks faster than our old process. Additionally, our partnership has allowed us to provide other value added services to our membership.”

