



CASE STUDY

Acushnet

Manufacturer sees continued electronic payments growth

20-hour decrease in daily cash application

99.5% match rate achieved for ACH

Over 20% annual growth in electronic payments



The Challenge

Acushnet Company is one of the largest manufacturers of golf equipment in the world. They produce the No. 1 ball, shoe and glove in professional golf, as well as in shops under their well-known brand names, Titleist and FootJoy.

Acushnet relied on an outdated Automated Clearing House (ACH) process involving their bank lockbox. They had also developed an online payment portal that gave customers a way to signal what invoices were paid by check. This was prone to issues that led to discrepancies when applying cash. Correcting errors and reversing transactions was extremely time consuming. Due to the influx of errors, Acushnet began steering customers away from the portal, resulting in poor customer satisfaction.

ACUSHNET

"We were steering customers from our portal to try and keep up, but when Billtrust offered an integrated payments solution, we jumped!"

Mark Storey
Senior Director, Credit Management
Acushnet

The Solution

As more customers sought electronic invoice options, Acushnet turned to Billtrust's Cash Application solution to provide an alternative to their outdated lockbox processes, while solving for high costs, low customer adoption rates and incoming corrupted lockbox files.

The Results

Billtrust Cash Application helped mitigate these issues right away. Acushnet's payment match rates exponentially grew, bringing credit card payment match rates up to 100%, ACH match rates up to an average of 99.5% and optical character recognition (OCR) match rates up to an average of 85%. Cash Application also helped reduce the amount of time previously needed to manually process open cash bins by an estimated 20 hours per day – eliminating the need to pay employees overtime to process open payments.



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CS-CS63-v2