

## CASE STUDY

## HOLT CAT

**Texas heavy machinery dealer finds scalability with lower keying costs and a stable AR headcount**

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**71% match rate** achieved for line items

**Reduced** keying costs

**Stabilized** AR team headcount



### The Challenge

HOLT CAT is an authorized Caterpillar® (CAT) heavy equipment and engine dealer for 118 counties in South, Central, North and East Texas. Established in 1933, HOLT sells, services and rents CAT equipment, engines, generators and trucks for construction, mining, industrial, petroleum and agricultural applications. HOLT also sells CAT-used equipment worldwide and fabricates its own line of custom engineered products.

HOLT was relying on a local bank to provide their lockbox services for cash application. As HOLT continued to grow in recent years, the bank was unable to provide the same level of service to accommodate the growing influx of payments. HOLT's accounts receivable (AR) team was then struggling with this process and more associates were needed to help match remittance data.

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**"We've been able to grow our receivables from \$0 to \$30 million in the last couple of years. We've also opened up 12 store locations and we're still able to process payments and apply cash with one full-time employee."**

**Terry Ludzenski  
Director of Financial Services  
HOLT CAT**

### The Solution

HOLT originally worked with C-Tabs to apply cash, but after they were acquired by Billtrust, HOLT discovered even more potential value. They particularly liked Billtrust Cash Application's Optical Character Recognition (OCR) technology. With this feature, the solution was able to scan and capture accurate remittance data right in the lockbox and remove all of the heavy lifting and manual labor of matching disparate remittance data from incoming invoices.

### The Results

Working with Billtrust proved to be impactful right away. They've seen significant cost savings and within the first few years, they even experienced a total return on investment. Billtrust Cash Application also helped HOLT achieve a successful match rate of over 71% – and it's still improving. Finally, HOLT was able to reallocate much of their AR team to focus on other, more strategic initiatives, while now only needing one full-time employee to focus on cash application.



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