

## CASE STUDY

# Penntek Coatings **Doubles** **Transaction Volume** with Paystand

### CHALLENGE

Penntek Coating faced inefficiencies with manual check processing, resulting in **time-consuming tasks, frequent errors, and higher credit card processing fees**. These issues hindered financial accuracy, delayed cash flow management, and strained customer experience.

### SOLUTION

By integrating Paystand's digital payment platform with NetSuite, **Penntek transitioned to a seamless, automated payment system**. This solution streamlined check processing, enabled better cost-sharing of credit card fees, and provided customers with user-friendly, instant payment alternatives.

### RESULT



The shift to Paystand doubled Penntek's annual transaction volume from **\$15.6 million to \$30.4 million**.



Reduced credit card transactions from **21% to 13.7%**.



**Automation saved 12 hours monthly** in administrative tasks and improved financial accuracy.



Over six months, they **saved \$65,300 in fees** and boosted customer satisfaction with a smoother payment experience.



#### LOCATION:

Lakeville, MN



#### INDUSTRY:

Construction and chemicals industry



#### SOLUTION:

Accounts Receivable

### OVERVIEW

Penntek Coatings manufactures and distributes high-quality floor coating solutions for residential and commercial use. Known for their durability and ease of application, their polyaspartic-based products provide long-lasting, damage-resistant surfaces, making them a trusted choice among DIYers and certified installers across the U.S.

## Company info:

Penntek Coating is a company that specializes in floor coatings. They manufacture and distribute floor coating products for residential and commercial use. Their products are designed to provide durable and long-lasting floor surfaces.

## “Paystand’s digital payment solution has saved us money and improved our customer experience.”

*Bob Thonet | CFO at Penntek Coatings*

The company manufactures high-quality floor coatings, offering residential and commercial solutions. These coatings are durable and easy to apply, making them a preferred choice among DIYers and certified installers across the United States. Their product has a unique application method. They use poly aspartic-based base coats, color chips, and topcoats. This process makes sure it lasts for 15 years without getting damaged.

| Before Paystand  | After Paystand   |
|--|--|
| Processed <b>\$15.6</b> million annually.                    | Skyrocketed their transaction processing volume to <b>\$30.4</b> million.      |
| <b>21%</b> of transactions were processed with credit cards. | Reduced credit card transactions by <b>34.76%</b> .                            |
|  | Saved <b>\$65.3K</b> in credit card fees.                                      |
|  | Automation helped them save <b>12 hours</b> per month on administrative tasks. |
|  | <b>Improved Payment Experience</b> , thus improved customer satisfaction.      |

## Penntek Coating encountered difficulties before using Paystand for digital payments.

- Many of their customers still preferred writing checks as a payment method. Manual processing of checks was labor-intensive, time-consuming, and left room for errors.
- It took more time and effort to keep accurate financial records. Month-end adjustments were a common occurrence.
- They also wanted to pass on credit card processing fees to the customers, but this was a challenge with their previous system.

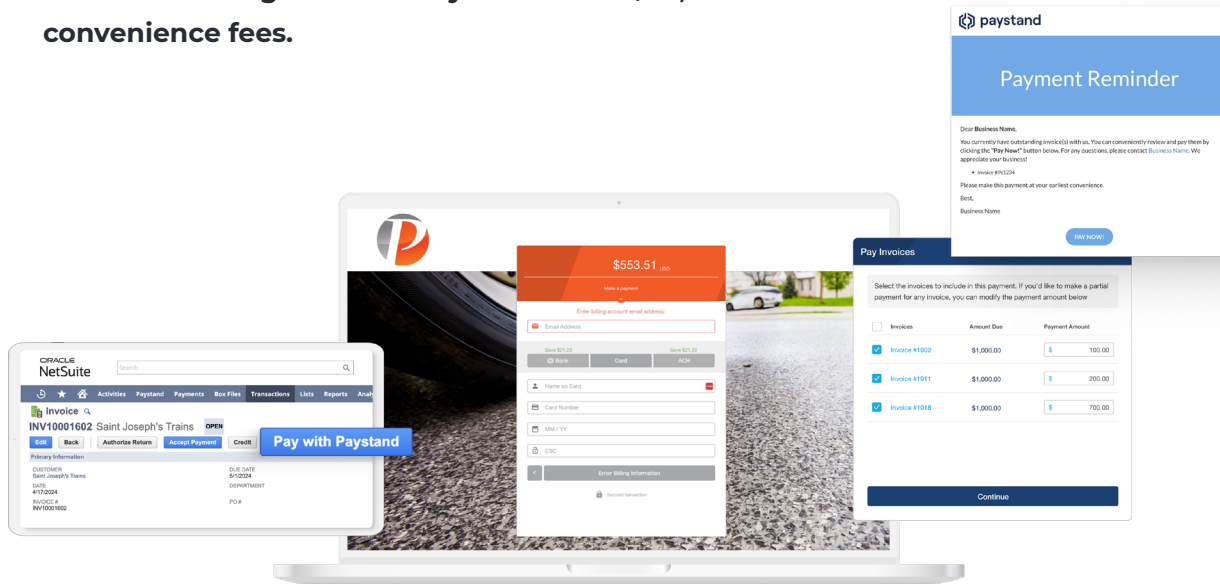
*“Our cash flow management has improved dramatically with Paystand. It’s made a big difference in our day-to-day operations.”*

**Bob Thonet**  
CFO at Penntek Coatings

**Penntek Coating switched to NetSuite for better financial management and Paystand for digital payments. This transition addressed the challenges they faced.**



The introduction of Paystand significantly reduced the reliance on manual check processing. The online payment system made it easier and safer for customers to pay, resulting in fewer checks being used. **In only 6 months, Penntek Coatings had already saved over \$65,300 in convenience fees.**



#### AUTOMATED RECONCILIATION

Automatic cash application and deposit reconciliation via Paystand's SuiteApp for NetSuite.

#### OPEN INVOICES

The ability for customers to see all open invoices and pay per line item using Paystand's "Open Invoices" function.

#### SINGLE-CLICK PAYMENTS

Single-click payments directly from the emailed invoice, using Paystand's embedded "Pay Now" link.

#### DIGITAL CHECKS

Smart Check empowers merchants to seamlessly transition from the use of paper checks to efficient digital payment methods.

#### PAYMENT FLEXIBILITY

Flexibility in payment methods ranging from the zero-fee Paystand B2B Network, legacy ACH, or credit card to easily forecast costs

#### TOKENIZED PAYMENTS

Paystand safeguards payments by converting sensitive data into secure, encrypted tokens.

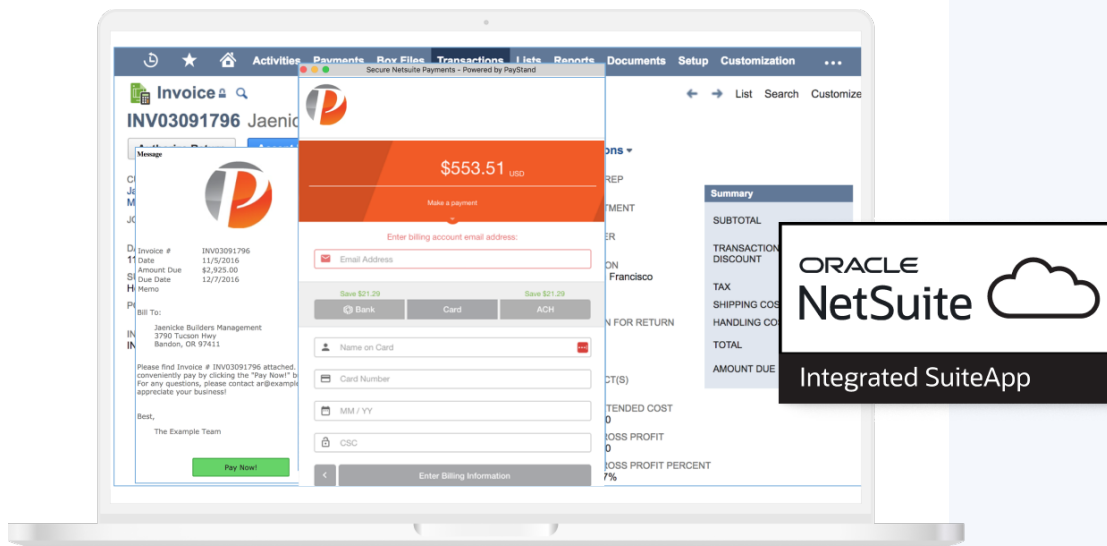
With Paystand integrated into their workflow, the manual adjustments required at month-end became a thing of the past. The automated system improved the accuracy of their financial records, saving time and reducing the risk of errors. This automation saves Penntek Coatings approximately **12 hours per month**.

Paystand enabled Penntek to pass on credit card processing fees to customers seamlessly. The user-friendly interface showed customers the fees for other payment methods like ACH. **In just 6 months**, Penntek reduced the use of credit cards from their customers, moving them into less expensive, more instant payment rails.

*“The automation features in Paystand have streamlined our financial processes, saving us time and reducing the risk of errors.”*

**Bob Thonet**  
CFO at Penntek Coatings

**“Our cash flow management has improved dramatically with Paystand. It’s made a big difference in our day-to-day operations,” affirmed Bob Thonet, “and the automation features in Paystand have streamlined our financial processes, saving us time and reducing the risk of errors.”**





Penntek Coating's transformation from manual check processing to automated payment processing shows the power of innovative financial solutions.

These changes have decreased costs, made customers happier, and set themselves up for ongoing success in a challenging field.



**Since implementing Paystand, the transaction processing volume has nearly doubled.**

These changes decreased costs, made customers happier, and set Penntek Coating up for ongoing success in a challenging field.

"Paystand has been a game-changer for us. We've seen significant cost savings since implementing their platform", declared Bob Thonet, CFO at Penntek Coatings.



*Penntek's annual transaction volume from \$15.6 million to \$30.4 million*



*Reduced credit card transactions from 21% to 13.7%.*



*Automation saved 12 hours monthly*



*Saved \$65,300 in fees*



# See It in Action

Paystand's AR solution doesn't just sync payments. Our platform includes several features, including:

- A self-service, branded payment portal
- A "Zero-Fee" rail and all other payment options
- Customized collection workflows
- Fully automated payment reconciliation
- Automatic cash application
- Digital check scanning and smart lockbox
- Convenience fees and discounts
- Dynamic Discounting capabilities
- Next-Day Funds Availability check
- Tokenized security
- Multicurrency support

**B2B payments made effortless.** Book a demo with an AR expert today.

**GET STARTED**

