AccountMate
SOFTWARE THAT FITS

Client
Preferred Credit, Inc.
preferredcredit.com

Type of Business
Direct sales financing corporation

Number of Locations: 2

Number of Employees: 200

AccountMate Users on System: 25

AccountMate Modules:

- Accounts Payable
- Accounts Receivable
- Bank Reconciliation
- Customer Relationship Management
- General Ledger
- Purchase Order

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Because of our industry niche, no other accounting software package could handle the job."

– Jim Schwan
Director of Information Technology, Preferred Credit, Inc.

Lender Builds Automated Financial Management System for Unique Needs

Since its creation in 1982, Preferred Credit, Inc. was founded to provide financing to one of the largest direct sales distributorships in the world. Today, Preferred Credit is dedicated to serving the special needs of the direct sales industry by consistently providing dependable, long-term financing to sales distributors nationwide.

With a bullet-proof financing approval system, Preferred Credit can accept or decline credit applications within 5 minutes and fund loans by the end of each day. Financing items such as vacuum cleaners, cookware sets, water softeners, air filtrations systems and more, over 600 sales distributors designate the company as a preferred lender.

Headquartered in Minnesota with a regional office in Texas, Preferred Credit is a relationship driven company and remains passionate on maintaining long-lasting, highly communicative relationships with every client.

The Challenge

After using a well-known accounting package, Preferred Credit found the software could not handle their current business requirements. "Using our former system to issue payments to sales distributors was frustrating, complex and error prone," recalls Jim Schwan, Director of Information Technology. "We used multiple systems on multiple platforms to collect data and another system to process loan applications.

It was extremely complicated and time consuming." Additionally, managing communications, appointments and interactions with sales distributors became increasingly challenging under the company's former Customer Relationship Management (CRM) system.

As a result, Preferred Credit needed to upgrade their accounting infrastructure and wanted a more sophisticated, simplified business solution that controlled distributor payments with greater accuracy and speed, integrate their client management requirements, plus keep pace with continued business growth.

The Solution

Mr. Schwan had used AccountMate at a previous job. "We wanted an accounting software package that could be modified to fit our unique business needs," said Schwan. Without hesitation, Preferred Credit turned to iSOFT Systems, LLC, a trusted AccountMate Business Partner with a well-deserved reputation for solving nonstandard business complexities.

Following a recommendation by iSOFT Systems, LLC, Preferred Credit implemented AccountMate SQL due to the program's scalability and open architecture to meet their complex business requirements. With AccountMate's award-winning program design and source code, Preferred Credit had the flexibility to design a business solution that solved their unique challenges.

As the volume of business communications and customer service tasks increased, Preferred Credit needed a comprehensive CRM system. AccountMate's Customer Relationship Management (CRM) solution, INFOtrac for AccountMate, provides real-time client management. Every employee has quick access to current and historical client information and can provide loan application status, account detail and generate business documents instantly with standard mail merge templates.

Using a report writer, payables or deposit breakdown reports can be easily generated, posted on the web, faxed, emailed or printed to every sales distributor on a daily basis. With over 100,000 standard documents produced each month, CRM creates an informed client base instantly providing superior customer satisfaction.

The next step in the company's technology make-over included a multiple-step infrastructure overhaul to centralize, simplify and issue disbursements with greater accuracy and speed. Preferred Credit initiated the Settlement Project to meet these challenges. iSOFT Systems, LLC and Preferred Credit's Developers leveraged the availability of source code to implement the Settlement Project design to streamline complex business processes.

1. Account Proceeds Payments are processed daily and include several components, account proceeds, client funding, deferred payments and promotions. Each sales distributor has a unique contract with Preferred Credit which impacts payment schedules, loan funding agreements, repurchases and charge-backs. Loans have a quality rating system that impacts the amount funded and loans deemed "bad" are collected out of the proceeds with either full or partial deductions.

iSOFT Systems, LLC built a highly-customized system within AccountMate to insure payments via checks, wire transfers, direct deposits and ACH's (batch-oriented electronic funds transfer system) are controlled and processed accurately. This change enables Preferred Credit to accurately manage distribution payments among Distributors' multiple banking accounts with minimum effort.

2. Automate end-of-day close. With significant growth in the volume of transactions and money loans in the last three years, four to five employees would have to dedicate almost four hours each night closing the company books. Now, one employee spends less than an hour preparing the accounting entries and running reports to close the books. This sophisticated end-of-day closing process significantly reduces employee resources, costs and system errors.

3. Multiple payment options. Preferred Credit can pay multiple bank accounts, move sales tax from one account to another, reserve funds for loan portfolios, escrows and set asides, as well as move money between sales distributors in tiered business structures. By customizing AccountMate logic, Preferred Credit built a comprehensive payment solution that automates, simplifies and provides multiple distribution options which adds unprecedented payment flexibility.

4. Manage reserves. Preferred Credit needed a sophisticated system to manage company reserves, which is money categorized as assets and held in “reserve” to pay for losses from bad loans. These complex figures are rolling numbers and change daily depending upon distributor and type of product. With modifications to AccountMate logic, iSOFT Systems, LLC helped Preferred Credit build a reserve system that leads their industry with levels of flexibility unheard of in the previous generation of reserve management.

The Result

With iSOFT Systems, LLC, Preferred Credit has a rock-solid back-end solution, and the numbers speak loud and clear: 100 wires per day, up to 500 ACH transactions per day, several thousand loans per month and over 40,000 payments issued annually. “We pay people every day,” comments Mr. Schwan, “and now we have an automated financial management system that supports our business with reliable, accurate accounting control.

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About iSOFT Systems, LLC

iSOFT Systems, LLC, has delivered custom modifications and top quality support to the AccountMate community since 1990. iSOFT Systems, LLC can be reached at isoftsystems.com.

About AccountMate

Founded in 1984, AccountMate develops and markets fully customizable business management software designed to meet the growing needs of small to medium-sized businesses. Systems range from single user versions to those that support over hundreds of users simultaneously. AccountMate software is available for local installations or cloud deployment. It is distributed exclusively through a worldwide channel of authorized solution providers. AccountMate can be reached at (800) 877-8896 or www.accountmate.com.

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