

## STREAMLINED PAYMENTS SAVE TIME AND REDUCE FEES FOR BIIA INSURANCE

**BIIA**   
INSURANCE



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INSURANCE



LOCATION

Norfolk, VA,  
Founded 1999



INDUSTRY

Insurance



SOLUTION

AR, Enterprise  
Cash Cycle

## CUSTOMER

Founded in 1999, Builders Insurance Industry Association (BIIA) Insurance is a fully licensed property and casualty insurance company offering a wide range of products and services to Virginia businesses, including compensation coverage, general liability, and commercial auto.

With an initial focus on the home building industry, BIIA has expanded to serve a wide range of business professionals. The effort expended on manual billing tasks became unsustainable as the company continued to grow.

## CHALLENGE

BIIA's existing process offered customers many disparate ways to make payments - mailing in a check, faxing a form with credit card details, or calling in to make a payment over the phone. All these methods required extra time and manual effort from both customers and BIIA employees.

In an effort to go digital, BIIA began offering payments to their customers online via credit card. But any time a customer paid with a credit card, BIIA was subject to fixed and variable credit card fees, creating new costs that dramatically impacted their bottom line.

BIIA's accounting team needed a way to drive customers to the website for easy payment processing that would reduce time spent by staff, decrease uncertainty regarding processing fees, and significantly lower transaction costs.

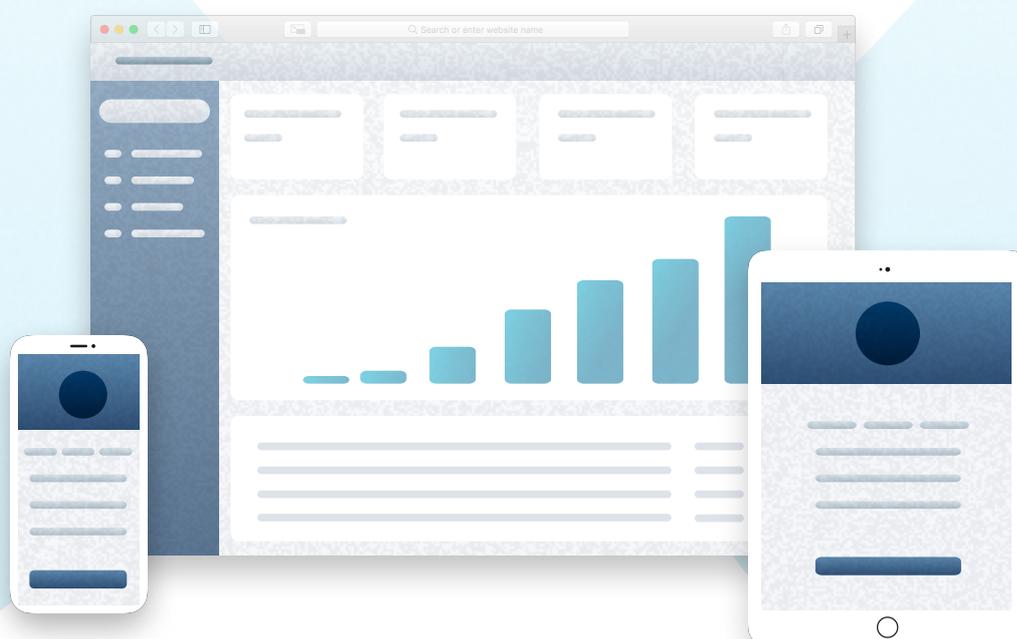


## B2B PAYMENTS FOR THE DIGITAL ERA

## SOLUTION

BIIA turned to PayStand to deliver a seamless payment experience that addressed challenges within the context of their existing invoicing system. In just a matter of days, BIIA Insurance installed PayStand's digital payment gateway to enable customer payments on the website.

Once it went live, all payment forms (ACH, credit card, debit card, etc.) could be processed easily and quickly through PayStand's integrated payment gateway, making it easy for customers to pay on the website with zero intervention from BIIA staff. And Paystand's consistent, blended rate gave BIIA instant visibility into fees for credit card payments.



## RESULTS

With the launch of PayStand, BIIA Insurance improved back-office efficiency, increased the volume of bills paid electronically by 42%, and cut transaction costs by nearly 50%.



**IMPROVED BACK-OFFICE  
EFFICIENCY**

**42%**

**INCREASED IN BILLS PAID  
ELECTRONICALLY**

**50%**

**DECREASE IN TRANSACTION  
COSTS**

### B2B PAYMENTS FOR THE DIGITAL ERA