

## VETS FIRST CHOICE STREAMLINES ACCOUNTING WORKFLOWS, PRIMES FOR HIGH GROWTH WITH PAYSTAND



vetsfirstchoice



LOCATION

Portland,  
Maine



INDUSTRY

Software &  
Technology



SOLUTION

Accounts  
Receivable

### Overview

Vets First Choice is a leading provider of technology-enabled healthcare services for companion and equine veterinary practitioners.

### Challenge

Automate customer payment processes while centralizing accounts receivable in one platform to reduce manual effort for staff and increase self-service for customers.

### Solution

PayStand's SuiteApp connects Vets First Choice to user-friendly, time-saving automation features that drastically increase accounts receivable efficiency, cost savings, and payment speed.

### Result

The Vets First Choice accounting team has reduced their days sales outstanding (DSO) by 80%, lowered their transaction fees by 98%, decreased payment-related phone inquiries by 25%, and achieved an 11% increase in customers with zero new AR staff.

## THE COMPANY: VETS FIRST CHOICE

Vets First Choice was founded in 2010 with the dual goals of providing greater visibility into veterinary patient care and proactive prescription management services. Over the next eight years, the company acquired five subsidiaries, went through a merger, and held an initial public offering, creating complexity in their finance organization. Learn how PayStand delivered robust payments automation to Vets First Choice - through the SuiteApp integration with NetSuite.

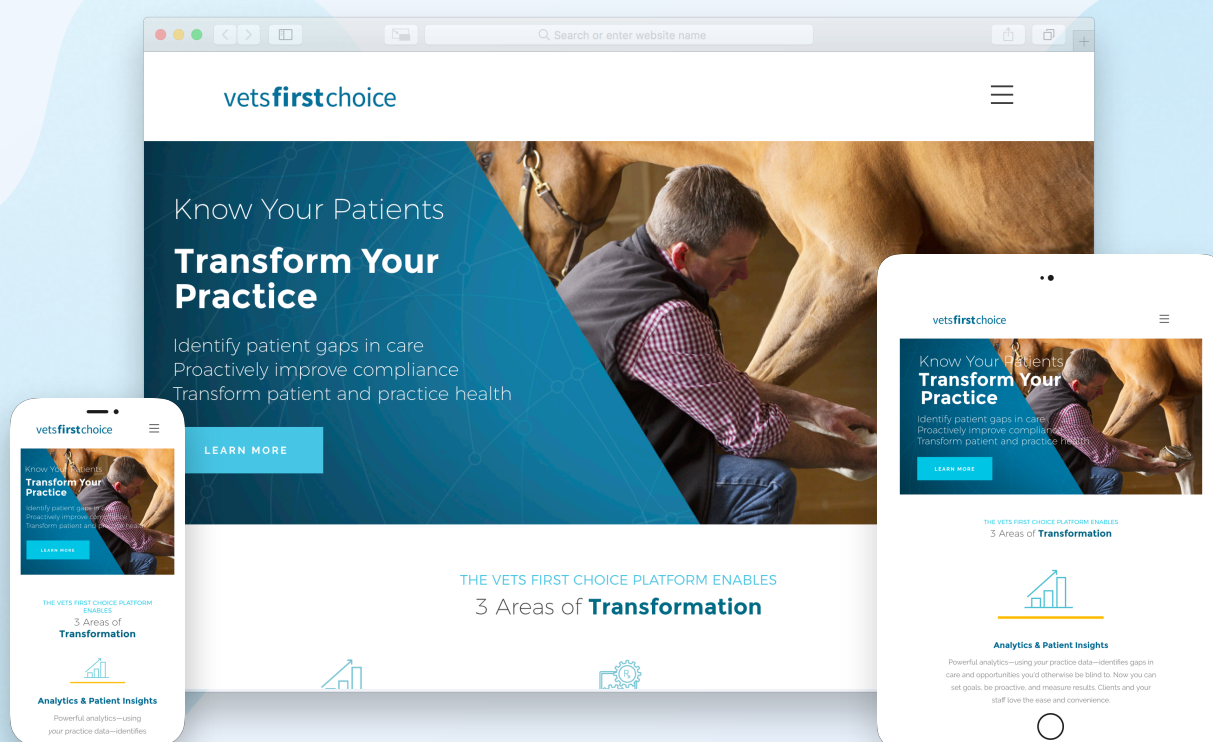


**B2B PAYMENTS FOR THE DIGITAL ERA**

## COMPLEXITY AND GROWTH QUICKLY OVERWHELMED EXISTING INFRASTRUCTURE

Imagine transitioning from an 800-employee, U.S.-based business, to a 5,000-employee multinational corporation with 5 subsidiaries. That's exactly what Vets First Choice experienced in 2018 during their merger with the animal health division of Henry Schein Inc., and their subsequent initial public offering.

Originally founded in 2010, Vets First Choice is a leading provider of technology-enabled healthcare services for companion and equine veterinary practitioners. During their recent metamorphosis from domestic company to global organization, employees at Vets First Choice worked tirelessly to scale internal processes, adhere to international regulations, and continue to deliver exceptional services to customers.



As the Reporting and Accounting Manager for Vets First Choice, Kristen Parisien has first-hand experience with the complexities associated with going public and global at the same time.

“Most of our transactions are handled automatically through storefronts,” said Kristen. “But prior to the changeover, there was still a large number of veterinary practices that used mailed invoices and paper checks to remit payment. With the explosive growth in transactions, our accounts receivable department was becoming completely overwhelmed with inbound inquiries.”

### B2B PAYMENTS FOR THE DIGITAL ERA

## PAPER CHECKS AND PHONE PAYMENTS INCREASE MANUAL OVERHEAD

Prior to launching PayStand, customers routinely called in to make payments over the phone. The accounts receivable (A/R) team had to process those payments using a Verifone terminal and manually post them to the customer's account in NetSuite. Customers could only make phone payments when they could reach Vets First Choice during business hours.

Faced with continuing upward momentum in accounts receivable, Vets First Choice had to find an automated A/R workflow that they could replicate for every customer across all of their subsidiaries. The workflow also needed to accept all payment methods available to Vets First Choice customers with a superior online user experience. And, it had to integrate seamlessly with their existing NetSuite Oneworld platform so staff wouldn't have to toggle between two systems.

Vets First Choice vetted a handful of payment platforms during their search, but most didn't meet their requirements. Some didn't have all the necessary payment methods or stringent enough security protocols. Others focused more on collections and less on payments.



## PAYSTAND'S SUITEAPP INTEGRATION PROVIDES FLEXIBILITY, SECURITY, AND CHOICE

During the course of the 2-month implementation, PayStand ensured the required accounting functionality was available in the PayStand for NetSuite SuiteApp. With the SuiteApp, Vets First Choice can take advantage of all the features PayStand has to offer inside the existing NetSuite OneWorld application.

With PayStand's SuiteApp, Vets First Choice has the ability to:

- Automate invoicing and reconciliation workflows
- Accept multiple payment methods, including eCheck, ACH, debit, and credit cards
- Send individual invoices and invoice summaries upon request
- Tokenize customer payment data for secure storage
- Make virtual terminal payments (via phone or in-person)
- Receive payments in any currency

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When an order is triggered in NetSuite, PayStand automatically sends out an email to the Vets First Choice customer with the appropriate invoice. The customer can then pay the invoice using a link embedded in the email with no username and password setup. And, customers can pay at any time online with zero involvement from the A/R team.

Once the customer pays the invoice, that payment is reconciled in PayStand and NetSuite simultaneously. The customer immediately receives a payment confirmation for record-keeping purposes. Kristen and her staff can view a real-time dashboard of payments inside NetSuite as payments arrive.



*“We’ve launched PayStand’s SuiteApp to our three main subsidiaries that represent the core of our business. We’re thrilled with the ease of the entire process and we look forward to launching it across all of our business lines.”*

Kristen Parisien,  
Reporting and Accounting Manager.

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