

5K Technical Services x Alternative Payments

5K Technical Services **Overview**

5K Technical Services (“5K Tech”) is a managed service provider offering various remote and on-site IT solutions for customers across Northeast Texas.

Problem: Lack of Online Payment Infrastructure

5K Tech’s payment process lacked cohesion. They accepted many check payments with no online portal to manage invoices or payments which reduced payment visibility, lengthened collections cycles, and **caused major cash flow challenges**.

Their primary issues included:



Frequent Billing Emails

Without customer access to an online payment portal, 5K Tech received 15+ emails a month requesting information on historical invoices, payments, and receipts, **consuming valuable time and resources**.



Check Payments

Many customers paid via check, creating a **lack of visibility into payment timing, longer collections cycles, and manual reconciliation** of payments.



High Processing Fees

5K Tech incurred exorbitant payment processing fees for the transactions that were processed online, **without any value-added services or customer-facing payment portal**.

Solution: Alternative Payments

5K Tech wanted to **consolidate payments** onto one platform to streamline the payment experience, provide a complete payment history for customers, and improve collection times.

Within 3 months of migrating to Alternative Payments, 5K Tech has accelerated collections, reduced overdue invoices, and automated manual processes. The impact: **meaningful cash flow improvement for their business.**

Highlights of the partnership include:



White-Labeled Payment Portal

All payments are now processed online via their branded payment portal, simplifying the payment experience for customers while **tracking all historical invoices, payments, and receipts**, accessible to customers 24/7.



Payment Time and Collections

Consolidating payments while converting check-payers to online payments **has dramatically improved collection times.** It's never been easier to pay an invoice with:

1. Intuitive checkout process (just 3 clicks);
2. Ultimate payment method flexibility;
3. Payment methods stored on file; and
4. Automatic payments

After switching to Alternative Payments, invoices aren't aging past 30 days, and **just 12% of invoices over the last 90 days are overdue!**



Transparent Pricing and Savings

Alternative Payments' transparent pricing model has created complete processing fee transparency. 5K Tech **no longer pays credit card processing fees themselves**, and can budget their exact spend months in advance, while **reducing fees by 70+%**.

Results: Simple and Effective Payments

5K Tech has reduced processing fees, saved hours in manual work, and **improved collection times** all while enhancing the customer payment experience.



60% of Checks

converted to online payments in 60 days



10+ Hours

in monthly time savings on invoice / payment requests



60% Improvement

in collection times



70% Reduction

in monthly payment processing fees

Hear Directly from 5K Tech:

"We used to have a bunch of invoices age 90+ days. After transitioning to Alternative, invoices **rarely make it beyond 30 days overdue**"



Corey Kirkendoll - CEO

"Making and accepting payments has never been so easy. **The system just works**"



Corey Kirkendoll - CEO

Want to learn **how Alternative Payments can help** your business?

If you want to learn how Alternative Payments can help your business automate manual payment processes and improve cash flow, please contact tanner@alternativepayments.io.