MASTER HALCO®

Industry: Security and fencing

Application: Online Credit Applications

Locations: 70+

Docufree Solutions:
- Electronic Signature
- Electronic Forms
- Cloud-Based Document Management
- Intelligent Process Automation

"We give Docufree 10 stars. It has been phenomenal to have a dedicated company willing to put time into getting the process right from the beginning. Docufree's solutions have saved us so much time—from the Credit Department and the individual branches to the entire company. Master Halco wants to conduct its business like the rest of the world. If you can buy a house or car online, then you should be able to buy fencing online just as easily. Having customized online applications that use e-signatures enables us to significantly improve our decisioning workflows for faster credit approvals."

Melissa Hume, Director of Credit, Master Halco

Master Halco

Master Halco Combines E-Forms, E-Signatures and Cloud-Based Document Management to Build Speed and Efficiency into Online Credit Applications

The fence market has experienced a boom during the last several years, attributed to a rise in spending for construction and renovations as well as an increased need for more safety and security. The market's growth has also been fueled by the demand for a variety of fencing products that offer different materials, designs, features, and colors. As North America's leading manufacturer and wholesale distributor of perimeter security, fencing, decking, railing and outdoor structures, Master Halco was seeing its customer base grow to meet

that demand—and that meant an increase in the number of credit applications.

Paper-Based Credit Applications Were Barriers to Staying Nimble in the Marketplace

Since 1951, Master Halco has been the provider of choice for thousands of professional fence, security, and decking contractors and quality building-material retailers. However, the company knew that increased demand meant increased competition so it was looking for avenues to maintain its leadership position in the marketplace. With 70-plus branches across North America, Master Halco was averaging 20 credit inquiries per day. Its manual review process for credit applications had become time consuming and expensive to manage. The company didn't want to lose any potential revenue to more nimble competitors.

"Master Halco wanted to conduct its business like the rest of the world," said Melissa Hume, Director of Credit for Master Halco. "If you can buy a house or car online, then you should be able to buy fencing online just as easily."

Additionally, the company wanted to get sensitive credit and financing information into a more secure repository.

"With our old-school processes, branches would get paper credit applications for customers. They would then email them to my team in the Credit Department, and we would share those internally as needed. All those documents were being kept on our internal servers. Not to mention, we had years of paper files stored in file cabinets. We wanted a better way to house sensitive data while making it accessible to whoever needed it," added Hume.

Master Halco's HR Department had already been using Docufree's solutions to scan, store, manage and incorporate employee documents into light workflows with success. The Credit Department first started out by using Docufree to electronically store its credit files in the cloud. However, when the company decided to launch an online credit application, it was clear that Docufree had other offerings and consulting services that could make the transition less painful and more seamless.

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Master Halco Assembles 60% Worth of Administrative Time-Savings with E-Solutions

Docufree's Consulting Services and Digital Solutions Fence Out Manual Processes

The online application project got started in January 2022, and was launched in June of that same year. Shannon Hancock, business analyst with Master Halco, worked with a dedicated Docufree consultant to get the different applications built and integrated into the necessary workflows. The project incorporated Docufree's E-forms, E-signature and Cloud-Based Document Management solutions.

"We started with a massive workflow chart, then began building out the required documents, based on different scenarios," said Hancock. "We have customers that just want COD, so they don't really want credit terms but they may need check privileges. Then we have others that might want to open a credit line, and depending on the amount, that sometimes requires different approvals from different people within the Credit and Finance Departments."

Specifically, Docufree's consultant worked diligently on the front-end of the launch to provide these services:

- Conducted a retro-analysis of Master Halco's new account portfolio to determine the best scorecard and cutoff points to limit risk and maximize revenue;
- Performed an in-depth process review to understand the company's current new-account decisioning workflow and ideal state; and
- Recommended integration of Dun & Bradstreet data and scorecard into the home-grown accounts receivable system.

On the back-end, prior to the official go-live date, the Docufree consultant conducted training for the entire company, across all the branches, answering questions that came up from the field.

Perhaps one of the biggest accomplishments of the project was taking the credit application's multi-step process down from two forms to one document. "It was one big headache when customers were having to fill out two forms," said Hume.

Hancock agreed. "It's hard to believe this all used to be such a paper-heavy, manual process. With credit applications distributed electronically, we can better manage the information we get from our individual branches. Now, there's no cross-contamination whereby a customer in Las Vegas might get confused with somebody in Chicago. Docufree helps facilitate and keep all the information compartmentalized," she said.

The 10-plus staff in the Credit Department find it so much easier to find credit applications and existing files in the Docufree platform. All the documents are now linked together, allowing staff to search on the customer number and see everything attached to that file—not only the new-account applications, but also any updates made to that customer's file. Staff also appreciate the new-found ability to easily incorporate those documents into different workflows, whether it be for an updated application or new-account workflow, for example.

Hume also sees a huge benefit in digitizing credit and financing documents for audit purposes. "We have SOC controls that we have to follow. So, when we do have an audit, we can easily and quickly pull up accounts, showing when they were setup, when they were updated, as well as when and where all the approvals took place. We can go into the Docufree platform and everything is there in one place. We're not having to search for signatures, etc. There's a complete audit trail in the platform that we can follow," she said

Master Halco Assembles 60-Percent Worth of Administrative Time-Savings with E-Solutions

Hume estimates that with Docufree's solutions, the Credit Department has seen a 60-percent decrease in administrative time related to processing credit applications.

"Docufree's solutions have saved us tremendous amounts of time—from the Credit Department and the individual branches to the entire company. Having customized online applications that use esignatures enables us to significantly improve our decisioning workflows for faster credit approvals," said Hume.

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"We'd give Docufree 10 stars—out of five"

-Melissa Hume, Director of Credit, Master Halco

Since the launch of the project in June 2022, Docufree's solutions have delivered these results for Master Halco:

- Reduced turn-around time processing credit recommendations from hours to less than 15 seconds;
- Decreased paperwork errors by eliminating drag-and-drop processes as applications move through the workflows
- Enabled reduction of full-time equivalents and repurposing of staff to move to more important tasks;
- Allowed for more approvals with fewer defaults with statistically validated decisioning rules; and
- Decreased the number of prospects lost to competitors as a result of faster credit decisions.

Hume and Hancock have been most pleased with the consulting services pre-launch, throughout the launch and post-launch, as well as the expanded toolbox for the e-forms

"We'd give Docufree 10 stars—out of five," said Hume. "It has been phenomenal to have a dedicated company willing to put time into getting the process right from the beginning."

The Credit Department doesn't print anything out any longer. Everything is viewed in the Docufree platform—and stays in the cloud. Paper files scanned years ago are also stored electronically. And, now all the credit and financing information comes in electronically. The 70-plus file cabinets are long gone.

Many of Master Halco's big competitors are still using paper credit applications, so the online application process has turned into a big selling point.

"We don't want their sensitive data on a paper that's sitting on someone's desk somewhere," said Hume. "We've tried to stress this to new customers as well as existing customers that we're trying to protect them with the new process, especially with all the identity theft that's taking place. We simply don't want that information to get in the wrong person's hands."

While the company is still in the process of digitizing the rest of its existing customers' credit files, staff are already looking at using Docufree's solutions in the Accounts Payable Department and within its two sister companies.

Hancock added, "We've turned a paper-application, multi-person form process into a digital version of that, then incorporated it into a very seamless, easily automated workflow. I can see so many uses for this throughout the company."

About Docufree

Docufree is a business process services provider of large-volume document scanning, cloud-based document management, and intelligent process automation. Since 1999, Docufree has securely managed and modernized how people and the systems they use every day interact with data and each other, driving measurable outcomes for both clients and their customers—from providing an on-ramp to digital transformation to automated invoice processing, human resources and customer communications.

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