



TITAN CORPORATION

WEX Fleet One Factoring gave this auto transporter the chance to grow

COMPANY OVERVIEW

Founded in 2008, Titan Corporation, LLC based in Springfield, Missouri, is an auto transporter company that operates in the lower 48 states, with a total of 13 employees and 11 trucks. The majority of Titan Corporation's business comes from Accelerated Services, a nationally recognized auto transport carrier service provider based in Parker, Colorado. This relationship has yielded more than 250 clients.

CEO and manager Justin Sinning was looking to outsource many of his daily activities, including credit checks, collections and general accounting, freeing him to focus on other important responsibilities directly relating to helping his drivers deliver vehicles to their valued clients. Like many small-business owners, he was also struggling with cash flow management.

Increasing customer demand meant more revenue for Titan Corporation, but it also incurred more expenses.

"Lack of cash flow can be a major detriment," Sinning says. "For us, it could compromise our access to bigger contracts that could expand our business."

Truck factoring programs have become an essential part of the business for many small carriers just like Titan Corporation. These programs allow companies to submit their invoices for immediate payment instead of waiting 30 to 60 days for debtors to pay. About 80 percent of trucking companies with 250 or less trucks are factoring today.

At first reluctant to use a factoring program, Sinning sought guidance from a trusted resource. He turned to WEX Fleet One in hopes of finding the best factoring arrangement for his company.

Challenge

With an opportunity for increased business and additional clients, Titan Corporation also faced the prospect of rising operating costs and needed to improve their cash flow management.

Solution

WEX Fleet One developed a customized factoring program that allowed Titan Corporation to get their invoices paid quickly and effectively, which helped them to improve cash flow and increase productivity.

Results

In 2008, Titan Corporation's first year in business, the company achieved gross revenue of approximately \$100,000. This year they project gross revenue of over \$2 million.

SOLUTION

WEX Fleet One developed a customized factoring program where Titan Corporation can have their invoices paid within 24 hours – and most times even sooner. Without the long wait, Sinning can feel confident that his company can perform at its best, which boosts employee morale and productivity.

“I will sit down in the morning and send invoices one by one, and by that afternoon they will have been paid,” he says. “I’ve never had an employee paycheck run late, which could create animosity and concern within our company.”

WEX Fleet One factoring customers like Titan Corporation can be assured that the company does strict vetting on debtors. Sinning says that WEX Fleet One runs extensive credit checks and develops no-buy lists to ensure that his daily operations continue to run smoothly. This gives him more time to focus on other facets of the

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business, including recruitment, equipment purchasing and employee development. “There has been a negative stigma about factoring in the trucking industry. But if you’re responsible on the front end, it can really work in your favor,” he says. “As a small-business owner, having WEX Fleet One alleviates a lot of my stress so that I can concentrate on my other responsibilities.”

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Justin Sinning
CEO of Titan Corporation, Inc.

RESULTS

Sinning credits WEX Fleet One for giving him the opportunity to focus on business growth and expansion. In 2008, its first year in business, the company achieved gross revenue of approximately \$100,000. This year they project gross revenue of over \$2 million.

At WEX Fleet One, the ultimate goal of customer service is to offer a positive experience every time – and they feel confident in their ability to deliver.

“When we’re following up on an issue, we work together to get them resolved as quickly as possible,” says Tammy

Berry, account executive in factoring services at WEX Fleet One. “We know when the checks have arrived so that clients can do the books and know exactly what payments are coming. We have a good working relationship with Titan, and that has helped greatly.”

Virtually any carrier can take advantage of WEX Fleet One’s factoring services. Citing their credibility and attention to detail, Sinning recommends WEX Fleet One for companies of all industries and of all sizes.

“WEX Fleet One has been very responsive to all of our needs,” he says. “I figured being the small guy that we’d be a secondary thought, and not given as much attention as some other companies. They created a program that worked for us. With their help, we have ensured employee retention and provide great client service. Our company has been much better for it.”

