

Quickfire

Works Smarter

with MineralTree Invoice-to-Pay™

THRIVING RESTAURANT BUSINESS BOOSTS PAYMENTS EFFICIENCY BY MORE THAN 50%

Quickfire Restaurants is a leading casual and fine dining restaurant management group in Texas, owning and operating two Cricket's Drafthouse and Grill locations (Lubbock and Waco), as well as the award-winning Diamondback's Steakhouse in downtown Waco. Its mission is to combine the ambience and sophistication of larger market restaurant concepts with small-town friendliness and service.

Running three restaurants and staying profitable is a challenge in the traditionally competitive, low-margin restaurant business. That's why CEO Michael Kornman's motto is work smarter, not harder. And why the company began looking for a new payments solution in 2014.

"We were spending way too much time processing paper and getting checks out," recalls Quickfire's Controller/CFO Vickie Walker. It evaluated other solutions, including Bill.com and Intuit – but needed a solution that worked seamlessly with its QuicksBooks accounting system, its Point of Sale (POS) system, and its current payments workflow.

In 2015, it selected MineralTree Invoice-to-Pay to bring new efficiency to payments. "With MineralTree, we've cut in half the time we spend processing and making payments," says Walker. "And it works with all the systems we already have in place."

The Challenge:

Looking for a solution that keeps payments simple and efficient

Quickfire runs a remarkably efficient, technology-enabled operation, with all payments and back-end work centralized in its Dallas headquarters. A state-of-the-art Point of Sale (POS) system in each of its restaurants serves as an information pipeline to and from each restaurant. While many processes were automated, payments remained a largely manual process.

"We're not a large chain," says Walker. "So we need every element of our operation to be as efficient as possible." On average, Quickfire processes approximately 30 invoices a week for each store, or 90 a week for the entire business. In the past, the individual restaurants scanned their invoices and put them in an online drop box for retrieval by staff at the company's Dallas headquarters. While some payments were automatic, others required a time-consuming manual review process, since Quickfire CEO Michael Kornman was the ultimate approver of invoices – and Kornman has many other responsibilities beyond approvals.

After approvals, Walker then printed the paper checks, stuffed and stamped the envelopes, and mailed the checks. "I was spending a huge amount of my time processing paper checks," she recalls. "I had to print them, and then there was the whole assembling process . . ." She turns quiet at the memory of a weekly chore that took more than two hours, and kept her from doing other, more productive (and rewarding) work.

“ With MineralTree, we have cut in half the time we spend processing and making payments. And it works with all the systems we already have in place. ”

- Vickie Walker, CFO/Controller of Quickfire

Quickfire initially heard of MineralTree via Right Networks, its QuickBooks hosting provider. And as it began to explore the capabilities of MineralTree Invoice-to-Pay, the company liked what it saw.

The Benefits:

A better process means a more efficient business

Quickfire selected MineralTree Invoice-to-Pay as its payments solution for several key reasons: it increases efficiency significantly without requiring any major changes, it allows the company to work with multiple entities (e.g., its restaurants), and it works seamlessly with QuickBooks.

“We did some analysis,” says Walker. “And we found that MineralTree would pay for itself just from the money we saved on the payment execution side – the stamps, materials, printing, etc. And that doesn’t even include the time savings and other benefits.”

MineralTree Invoice-to-Pay is a natural fit with Quickfire. “Our CEO is very savvy about technology,” says Walker. “Efficiency is really important to us, and we’ve taken a leadership role in bringing efficiency to all our processes. And MineralTree definitely helps us be more efficient.”

Walker estimates that she spends about 30 minutes to an hour a week on payments, which used to require two hours or more. “We’ve more than cut our time in half,” she says.

One final benefit – MineralTree Invoice-to-Pay lets Quickfire keep its three restaurants as separate entities, though accessed via one log-on. This approach keeps the company compliant with various licensing requirements. And as the business grows, MineralTree Invoice-to-Pay gives Quickfire the capacity to add new restaurants quickly.

The Bottom Line:

Why choose MineralTree Invoice-to-Pay?

For growing businesses like Quickfire, the real value of MineralTree Invoice-to-Pay can be distilled down to two words – efficiency and control. “With MineralTree, the payments process is simple and efficient, from start to finish,” says Walker. “MineralTree does what it promised, and what we want it to do – which is make us more efficient.”

To other growing businesses that want to automate AP and payments, Walker offers this advice. “Take a close look at how much time you’re spending processing payables,” she says. “Then factor in the expenses that come with a paper-based process. For us, MineralTree Invoice-to-Pay has certainly been a worthwhile move. And even though it might seem unusual for a restaurant business to focus so much on technology, it’s important to stay as efficient as possible, no matter what you’re doing.”

Take the Next Step

FOR MORE INFORMATION ABOUT HOW MINERALTREE INVOICE-TO-PAY CAN HELP YOUR BUSINESS STREAMLINE THE PAYMENT PROCESS, CALL US TODAY AT 617.299.3399 OR EMAIL info@mineraltree.com