

Paystri

SUPPORTING STRATEGIES HELPED A PAYMENTS TECHNOLOGY COMPANY ACHIEVE ITS GOAL OF EFFICIENTLY EXECUTING COMPLEX FINANCIALS

When an on-staff bookkeeper departed, Paystri's operations and technology leader found his capacity stretched to the limit. Supporting Strategies' outsourced bookkeeping and controller services provided an ideal solution.

Client Profile

Founder and CEO Jonathan Arst launched Massachusetts-based Paystri under the name Merchant Consulting Group in 2005. His goal was to deliver better customer service and smart, strategic solutions to the payment processing industry. In 2018, the rebranded company brought in operations expert Chris Wheeler to optimize evolving technology solutions for payments acceptance.

A Systematic Approach

Wheeler, now President at Paystri, had a clear mission upon joining the organization: Use sophisticated software to automate the company's systems.

But he knew technology alone wasn't the answer. "You have to define and optimize the process first," he says. "You can deploy the best technology product ever, but it's not going to fix everything like a magic bullet."

Wheeler was still in the early stages of that implementation when he encountered an unexpected snag: Paystri's Financial Administrator left the company. "I was caught a bit flatfooted," Wheeler acknowledges.

But what at first looked like a roadblock turned out to be an opportunity. Rather than hire another full-time bookkeeper — who would require extensive training in Paystri's complex systems while also leaving the company vulnerable to another sudden departure — Wheeler tried a different approach. He turned to Supporting Strategies for outsourced bookkeeping and controller services.

The move not only eliminated the need for a full-time bookkeeping hire, but also resulted in a highly capable, technology-proficient partner who worked in lockstep with Wheeler on the optimization process.

Playing Its Cards Right

Credit card processors must meet the highest data-security standards. The margin for error is zero, and Paystri's financial processes need to reflect this. "When it comes to accounts payables, bookkeeping and a few payment industry-specific financial processes, we needed flawless execution, and we also needed it to be like clockwork," Wheeler says. "It's very detail-oriented and must be done with a great degree of scrutiny and diligence."

To accomplish those goals, Paystri automated a number of complex financial processes that Wheeler used to execute on his own. Start to finish, these processes took about 10 hours — which put an unsustainable strain on his capacity.

"I worked with Supporting Strategies in an iterative sense to get it down to a point where these processes could be executed seamlessly within an hour or two," Wheeler says. "And Supporting Strategies now executes them without my involvement, which is a wonderful thing."

Success That's Sustainable

"As I've gained confidence in Supporting Strategies' abilities, I've phased in other in-scope tasks that they perform," Wheeler says. "They do payroll now, but in order to get there they had to take over a process unique to the payments industry involving revenue data and how that equates to calculation of commissions for employees."

In addition, Supporting Strategies executes a "split-funding process" for a subsidiary business called Paystri Cash. "It's basically cash advances through

credit card processing at a merchant level," Wheeler says. "Supporting Strategies executes that on a daily basis."

Supporting Strategies is also a part of the clockwork operations that Wheeler envisioned from the start. On the third Tuesday of the month, 45 days after the latest close, Supporting Strategies sits in on a meeting with Paystri leadership. "I compile the information Supporting Strategies provides and summarize it along with other data regarding the status of our operations," Wheeler says.

To ensure adequate backup, the Supporting Strategies team recorded training sessions and used them to create a procedural manual on executing Paystri's complex procedures. "As a vendor relationship, there's a lot of depth there," Wheeler says.

“As a vendor relationship, there's a lot of depth there with Supporting Strategies.”

Chris Wheeler, President at Paystri

Working Together Works Better

In an increasingly cashless society, more and more businesses will partner with Paystri to streamline payments acceptance. And in Supporting Strategies, Paystri has the ideal bookkeeping and controller services partner to keep pace with that demand.

Learn more about Paystri at paystri.com.