



**ADDING VALUE
THROUGH AUTOMATED
FREIGHT MANAGEMENT**

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LEVERAGING TECHNOLOGY TO ELIMINATE MANUAL PROCESSES

In all industries, companies conduct internal reviews to evaluate processes and seek out ways to improve operations and control costs. For 3PLs, technology provides that edge for your customers through real-time intel, actionable insights, and instant access to information. A technology solution can help drive even greater operational efficiencies and cost savings for 3PLs by eliminating manual processes.

According to a report from the U.S. Department of Transportation, freight technologies have many benefits in shipping beyond rating and scheduling, including increased operational flexibility and efficiency due to better planning and

schedule adherence, better utilization of people and equipment, reduction of non-productive waiting times, shorter processing times, and increased shipper confidence.

The top technology providers have continued to enhance and develop offerings to help their customers manage and plan for immediate and long-term transportation challenges. As freight management becomes more complex, optimal solutions are continuing to develop and offer more advanced options, like automation and data intelligence, to help your customers tackle changing complexities.



AUTOMATING YOUR FREIGHT CHARGE VALIDATION PROCESS

Freight bill management is one complexity that is a major cause of headaches for a number of your shipping customers. Inaccurate freight bills are far more common than you may realize and can result in significant losses for your company. Nearly 25% of freight bills contain an error, causing your customers to overpay by 13% annually. In a \$1.06 trillion over-the-road (OTR) transportation market, that equates to about \$138 billion in overpayments every year! However, with an effective technology solution the freight charge validation process can be simplified, and your customers' percentage of those overpayments can be minimized. The best way to ensure accuracy and efficiency is through automation.

To help manage customers' freight costs more efficiently, you need a technology solution that simplifies the freight bill management process including advanced logistics technologies that provide an automated exception audit tool to help simplify invoice processing.

Solutions such as these use real-time data to determine potential errors in freight bills and manage exceptions. Instead of manually reviewing each invoice, systems flag exceptions for further review, thereby reducing the need for freight-bill audits by setting thresholds to flag orders outside the preset limits. These systems can also help customers regulate invoices from different carriers into a single management tool and then exchange the accounts payable and receivable data with your accounting system to communicate directly with the carrier.

**1 in 4
freight bills
contain an
error**

**Shippers
overpay by
13% annually**

**\$138B in
overpayments
every year**



BENEFITS OF IMPROVING FREIGHT BILL MANAGEMENT

Automating your freight charge validation process will allow customers to experience a number of benefits that significantly outweigh the initial investment in the software. Auditing and billing accuracy will increase savings on freight spend, and you can reduce human error and eliminate the use of paper, which also contributes to cost savings.

A technology solution that manages everything in real time with accurate information for each load (such as freight weight, accessorial fees, fuel charges, etc.) ensures fewer billing errors, saving your customers on audit expenses. Additionally, by having access to the shipment documentation in real time, they can process bills faster, decreasing time of reconciliation and putting money back into their businesses at a quicker rate.

Benefits of Freight Bill Management

- See a side-by-side comparison of booked vs. billed shipments
- Quickly find and rectify variations and duplicate bills
- Identify errors and create better shipping processes
- Export your findings to virtually any accounting system

The biggest benefit of an automated system, is that it provides real-time access to data helping to make more cost-effective choices, more quickly, thereby allowing them to control their shipping costs in other ways. Extracting that data from freight bills, combined with the other information captured from their shipments, creates a powerful source of business intelligence that will help guide them in effectively managing their freight spend. This data drives smarter decision making, targeted cost control measures, and process improvement initiatives, making you a valuable resource for your customers.



HOW TECHNOLOGY CAN HELP CONTROL COSTS IN OTHER WAYS

Implementing a technology solution to help customers manage their freight spend can also impact their business by creating operational efficiencies. Consider the impact digitizing current processes could have on organizations by improving internal processes and freeing up valuable time among teams to focus on more profitable tasks.

If you consider the manpower and hours involved in manual shipping processes like auditing your freight bills, the cost of an automated technology solution and the benefits derived from it are lingering for years to come and far outweigh the initial cost. It's not unusual for organizations who embrace an automated technology solution to see an average savings of 12% or more, per year, on their freight spend.

3X MORE

3X More Carrier Connections Than Any Other Provider

25,000 DAILY

25,000 Daily Users in
LIVE CONNECT



2.5 MILLION LOADS/YEAR

Banyan processes over 2.4 million Loads/Transactions Per Year!

WHY BANYAN TECHNOLOGY & LIVE CONNECT™

Banyan Technology continuously innovates and creates flexible client solutions to solidify our position as North America's top transportation management technology partner, providing better data for better freight management. We constantly focus on innovating our technology to better unite shippers and 3PLs with highly efficient, real-time carrier data. Our flexible solution, LIVE Connect™, is designed to provide optimal client benefits based on their unique business needs, not just for LTL shipping, but in TL, parcel, and final mile shipment modes as well.

We consistently develop new product solutions, providing innovative new tools developed in collaboration with our valued clients. We add these new features to LIVE Connect to help our clients get the best carrier rates, effectively manage their overall spend, efficiently tender shipments, toggle between shipment modes, and enable tracking notifications. We have the most carrier connections in the industry available through our APIs, more than doubling the number of any other freight rating provider in the industry. We continue to add more connections as the need arises.

By continuously innovating, Banyan has developed a client-centric platform that keeps shippers prepared for fluctuations in the supply chain landscape. Our LIVE Connect platform is built for savings, efficiency, and streamlining processes to make your business profitable and eliminates the outdated methods of managing freight spend.

Banyan created the Freight Bill Management module to provide shippers with the tools needed to identify and manage types of errors and exceptions in your invoices. Carrier freight bills are matched to the booked shipment in Banyan and can be identified as duplicate freight bills or flagged for variances between the booked and billed carrier charges. This process provides you with visibility to manage exceptions and prevent overpayments and export your findings to virtually any accounting system.

Your company will have real-time visibility into invoicing and be able to see a side-by-side comparison of booked vs. billed shipments, quickly find and rectify variations and duplicate bills, and identify errors and create better shipping processes all in one interface. The benefits are clear and start paying off immediately.



ADVANTAGES OF LIVE Connect™

- Automated, real-time connectivity to the most carriers & brokers
- Highly configurable and scalable to fit your needs
- Unparalleled service and ongoing support
- Comprehensive data and document retrieval functionality
- Delivering visibility, intelligence and immediate actionability
- Cost savings for multi-modes through available features and tools
- Ongoing innovation and client collaboration to evolve with the changing shipping industry

OUR COMMITMENT TO INNOVATION

Banyan has the tools to support your day-to-day needs. We recently released several new tools to enhance the overall LIVE Connect user experience.

- Push Tracking - providing visibility into your shipments through real-time updates and notifications sent directly to you
- Exception Shipment View & Reporting - you can easily identify missed or delayed shipments.
- QuickShip™ Inbound Freight Management tool - this tool allows you to manage inbound freight leveraging your carrier contracts, saving 10%+ on average.

COMING IN Q2 AND Q3 2022

Additional LIVE Connect features to come in the first half of 2022 include:

- Comprehensive First / Final Mile network with multiple carrier options in over 200 markets in the U.S. and Canada
- BI Dashboard Series - giving you real-time access to carrier performance, carrier cost analysis, and exceptions.
- Truckload Spot and Guaranteed capabilities, enhanced Multi-Stop and Multi-Leg capabilities, LTL to TL Load Consolidation and much more.

Banyan also is connected to more than three times the carriers than any other provider, granting customers access to their preferred carriers. We continue to add new connections as needed, including local, regional, and super-regional carriers. Offering the largest grouping of carrier APIs in the industry allows our customers to purchase freight at competitive prices while carriers win the additional freight they need.

Banyan remains committed to providing flexible solutions for LTL, First/Final Mile, TL, and parcel shipping execution and management to drive greater operational efficiencies and cost savings for shippers, 3PLs, and supply chain partners.

AGGRESSIVE APPROACH TO PRODUCT DEVELOPMENT

RECENT RELEASES

- Push Tracking
- QuickShip™
- Load Import Tool™
- Exception Shipment View & Reporting

EXISTING FEATURES

- Waterfall Tendering
- Freight Bill Management
- Lane Restrictions

UPCOMING ENHANCEMENTS

- First/Final Mile Network
- Business Intelligence Dashboard Series
- Spot/Guaranteed Truckload
- Multi-Stop/Multi-Leg Capabilities
- Load Consolidation



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