



CORCENTRIC FLEET SOLUTIONS

# Corcentric's unique reach and flexibility nets \$64 million for popular food and beverage company



**Solutions:**

Fleet Remarketing

**Size:**

\$28 billion in revenue in 2019

**Industry:**

Food and Beverage

## The Challenge

In 2019, a major food and beverage company announced it was exiting its company-owned frozen Direct-Store-Delivery (DSD) network for its pizza and ice cream businesses to transition to a warehouse model. This resulted in the closing of several distribution centers and transfer points. It also created a big hurdle: dissolving the DSD fleet.

With more than 2,000 assets spread across the country, varying in age and type, the company needed to enlist the help of a specialist that offered the best financial scenario. They also needed a provider that they could trust with handling such a voluminous and complex project.

The food and beverage giant has a longstanding relationship with Corcentric. Over the course of eight years, Corcentric has leased more than 1,900 assets valued at more than \$236 million. When it came time to decide who was qualified to take on such a huge job, Corcentric was the logical choice.

*“Corcentric offered a turnkey solution. They already managed the leases, had relationships with the bank and auction houses, and also had well established re-marketing channels.”*

## The Solution

Several factors played into why the company decided to utilize Corcentric's truck remarketing services. Corcentric not only offered an end-to-end solution that includes access to a network of more than 6,000 qualified buyers, but they also possess the unmatched knowledge and manpower needed to complete a very comprehensive deal.

“Corcentric offered a turnkey solution,” says the company's Group Transportation Manager. “They already managed the leases, had relationships with the bank and auction houses, and also had well established re-marketing channels.”

From a financial standpoint, Corcentric proposed the highest prices and returns, and did not disappoint. With a keen understanding of the market and where buyers were looking to purchase used assets, Corcentric was able to remarket and sell more than 2600 pieces of equipment in a little over a year.



It took an immense effort to move all the assets. There were more than 25 distinct vehicle types that Corcentric had to find sales solutions for, and many of them were challenging to move due to the niche specifications of the equipment. However, Corcentric was able to discover unique buyers to completely dissolve the fleet.

What proved to be the greatest challenge of the project was handling the distribution of all the equipment to twenty staging points around the country. Many of these locations had limited access during the first three months of the pandemic. With asset control and security being of high importance, Corcentric needed to be both flexible and timely in the management of this distribution. In addition, Corcentric managed all operational and administrative duties, including inspections and title delivery, saving the company immeasurable amounts of time and effort.

## The Future

Corcentric's remarketing efforts netted the food and beverage company more than \$64 million.

Furthermore, after the transportation market recovered following the pandemic, they were able to secure the food and beverage company a 25% higher net than was originally quoted for the last 500 units.

"Corcentric's professionalism, knowledge of the industry, and collaboration was top notch," says the Group Transportation Manager.

This company's move to a warehouse model served as an important step towards achieving long-term business goals, a step that was made possible with the dedication, malleability, and unique reach of Corcentric.

With this transition behind them, the world's largest food and beverage company can continue to focus on driving efficiency, building sustainable growth, and meeting the needs of its customers.

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