Top 10 Freight Audit and Payment Solution Providers - 2019

A well-strategized implementation of a robust transportation system for managing freight bills can subsequently produce significant benefits beyond successful audits and on-time payments.. By automating the process workflows, freight audit and payment solutions can provide accurate and in-depth data required for reporting and advanced analytical use. Allowing transparency and logistics visibility in the operations will remain one of the main focuses in the coming years.

Enterprises are looking for means to monitor their freight expenses and depend extensively on the intelligence of transportation management systems (TMS). When paired with analytics, these shippers can use the interactive dashboards to derive updated and real-time insights and improve their operations.

In today's economic status quo, it's more critical than ever to make sure all freight operations have a holistic view of the complete supply chain network. Since this takes too much time, automating freight audit performances allows shippers and freight forwarders to address their core businesses. Evidently, freight audit and payment administration is poised to reap the benefits of AI and ML technology in the coming year, and figuring these technological trends' implications ultimately creates a clear path to success.

This edition of Logistics Tech Outlook features companies that are at the forefront of offering freight audit and payment solutions. In the last few months, a distinguished panel comprising CEOs, CIOs, CTOs, VCs, and analysts along with the Logistics Tech Outlook editorial board reviewed the top companies in the domain and shortlisted the ones that are at the helm of tackling challenges in the freight audit and payment domain.

We present to you Logistics Tech Outlook's "Top 10 Freight Audit and Payment Solution Providers - 2019."

Fortigo

recognized by **Logistics Tech Outlook** magazine as

TOP 10 FREIGHT AUDIT AND PAYMENT
SOLUTION PROVIDERS - 2019

An annual listing of 10 companies that are at the forefront of tackling customer challenges

Company:
Fortigo

Key Person:
George Kontoravdis
President

Description:
Provides a freight audit, web-based application to assist shippers in validating the accuracy of their invoices

Website:
fortigo.com

Fortigo
Streamlining Freight Audits and Payments

For shippers, freight audit is often an afterthought or considered as the backend of logistics and payments. Thus, overlooking such business activities leads to disruptions in their cash flow, and thereby hindering business growth. Historically, carriers or ship owners have been delivering freight audit reports to shipping organizations that generally lack visibility into business operations. Consequently, to maximize their profit margin, shippers need to embrace meticulous data management and dynamic financial control solutions for processing freight audit while embracing payment operations. "Today, shippers need real-time information on invoices to get an overview of cash flow," says George Kontoravdis, president of Fortigo. Especially in the current scenario, where shippers opt for legacy solutions to perform audits and accept payments of shipment invoices, Fortigo—a freight audit software provider—is enabling shippers to replace their dated systems with its dynamic solutions. The firm improves profitability by optimizing audits with closed-loop logistics processes such as minimizing ship-to-order time and eliminating duplicate invoices.

> **"**
> We guarantee accuracy in our operations and ensure the elimination of false positives while managing audits and validating payments
> **"**

Combining technologies such as cloud computing and data analytics, Fortigo develops best in class solutions to assist shippers in validating the accuracy of freight invoices. The firm offers a freight application that helps shippers carryout mock audits of shipment bills and generates reports on how they are spending capital. The audit reports can also be exported into comma-separated value (CSV) format to analyze freight transactions such as shipment delivery. This empowers shippers to analyze their expenditures while protecting them from overpaying bills by restraining payments for invalid or ghost invoices that carriers generate. Using the firm's application, clients can identify incorrect transactions with regards to service level agreements (SLAs) and negotiate rate sheets while also monitoring volume discounts. The system also matches shipments to their corresponding order number or purchase order, thus discarding duplicate invoices. "We guarantee accuracy in our operations and ensure the elimination of false positives while managing audits and validating payments," adds Kontoravdis. In addition, the application also identifies shipments that do not have proof of delivery or were not picked up by the carrier despite having an invoice charge. These features allow shippers to obtain carrier performance reports to determine deviation in their SLA, helping them negotiate contracts in the future.

Since its inception in 2000, Fortigo is helping shippers make informed decisions and eliminated the risks of going forward with abstruse contracts. The firm is showcasing its proficiency in delivering logistics solutions and striving toward enabling shippers to streamline contract agreement processes. "As forging a good contract does not guarantee proper execution, we provide real-time audit and payment details throughout the course of an agreement," states Kontorvdis. In addition, the firm's application automatically renders refund requests in case of discrepancies in SLAs due to shipping execution gaps. Collectively, Fortigo optimizes freight audit logistics, reduces operational costs, improves customer satisfaction, enhances compliance, and increases profitability.

While delivering its solutions, Fortigo integrates its freight application with clients' established supply chain software and other financial systems such as SAP and Oracle to begin the auditing process through its software-as-a-service delivery (SAAS) model. Such an approach empowers the firm to expedite the deployment of its freight application that usually takes around three months depending upon the number of carriers, contracts, regions, and other integration requirements.

Over the years, Fortigo's freight application, coupled with its solution sets, has been successfully assisting the company in garnering a vast clientele worldwide. In the future, the firm is committed to enhancing its freight applications by creating advanced reports and helping top management build detailed reports that help shippers stay on top of their business and obtain maximum benefits. **LT**

George Kontoravdis