



How we helped Follett Corporation mitigate credit risks associated with establishing new customers in new markets.

Case Study: Providing Credit Visibility into New Customers in New Markets

Atradius provides Follett Corporation visibility into the credit worthiness of new customers in new markets as it expands operations. This insight enables the company to confidently offer appropriate credit terms and has helped Follett grow substantially in a short period of time.

At a glance

Company
Follett Corporation

Trade Sector
Manufacturing

Market
Worldwide

The Challenge
Lack of access to pertinent financial information was hampering growth.

Results
Working with Atradius they can now confidently offer appropriate credit limits to customers.

How we made it happen
Follett receives essential financial insight as well as support and intelligence from Atradius team members in various countries when necessary.

Objectives

Gaining visibility to mitigate credit risks was the main objective when Follett was considering credit insurance.

Follett expanded manufacturing into Europe in 2006 but the lack of market insight made determining credit limits, for new customers in diverse geographical regions, a challenge.

Even time consuming research did not provide the necessary due diligence to make informed credit decisions, leading to "sleepless nights" and plenty of "anxiety" for Lisa Saul, Credit Analyst

for Follett Corporation.

Follett Corporation worked with their broker to evaluate credit management solution providers who would support its business activities in a number of countries.

Follett chose credit insurance from Atradius. Of the three providers evaluated, Atradius approved the largest number of customers, the highest maximum limit of liability, the most positive terms of policy, and offered the most competitive pricing.



"The insight Atradius has provided has allowed us to increase the credit limits of some customers and extend credit to customers we might otherwise have turned down."

Lisa Saul, Credit Analyst
– Follett Corporation

Our role

How we tailor our support for Follett Corporation



Gabrielle Howard
Account Manager
USA

"When we evaluated credit insurance providers, Atradius just seemed to be more comfortable in the markets we sell in," says Lisa Saul. "They have access to great information on the credit worthiness of potential customers that we could never find on our own."

Follett recently required credit insurance for a fast food chain in a country where coverage has traditionally been difficult to secure. Working with their broker Trade Risk Group, as well as the Atradius underwriters and account managers, the opportunity was analyzed and Follett has been able to restructure their policy to include coverage for this new customer.

Follett has faced language barriers and cultural differences that have occasionally lead to misunderstandings.

To address this challenge their broker engaged the help of Atradius team members in a variety of countries to facilitate communications between Follett and their customers.

"I feel confident going to Atradius. They meet you more than half-way and will work with you to evaluate the gray areas because things aren't always black and white," says Lisa Saul, Credit Analyst for Follett Corporation.

Follett's business is constantly evolving and growing and they often require a customized solution. Our goal is to provide a high level of customer service and the solutions that help them grow their business," says Gabrielle Howard, Atradius Account Manager.

Results

Credit Insurance with Atradius has provided the visibility and protection Follett needed to confidently grow substantially in size in a short period of time.

Follett also uses credit insurance as an extension of their credit management process and Atradius Serv@Net helps them with the credit approval process, even for smaller companies they may not use credit insurance for.

"The insight Atradius provides has allowed us to increase the credit limits of some

customers and extend credit to customers we might otherwise have turned down," says Saul.

Follett has made a handful of claims since 2011 and the process has always been smooth and quick.

"I was under the impression that it would take time but in just a few weeks a check was received," said Saul. "I have absolutely no hesitation whatsoever recommending Atradius to a colleague. I really respect what they do."

About Follett Corporation



Since 1948 Follett Corporation has led the industry in designing and manufacturing high quality, innovative ice storage bins, ice storage and transport systems, ice machines, ice and water dispensers, ice and beverage dispensers, and medical-grade refrigerators and freezers for the

food service and healthcare industries.

Follett occupies over 200,000 square feet of plant and office space in the Lehigh Valley, Pennsylvania. Follett built its own manufacturing facility in Gdansk, Poland in 2005 to support global customer growth.

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