CASE STUDY

FIXING A UNIVERSAL PROBLEM

Frustrated by global freight market inefficiencies, U.S. licensed customs broker Joshua Wolf started CargoSprint in 2012 to leverage technology and deliver better solutions and outcomes. Headquartered in Georgia, CargoSprint employs the latest technology to improve cargo operations and efficiencies. CargoSprint partners with cargo airlines, waterway shipping companies, rail companies, trucking companies, and customs brokers around the globe – all operating in different time zones, in various languages, and currencies to simplify the payment process for freight forwarders and cargo facilities.

NO MONEY, NO MERCHANDISE

Across the industry, couriers cannot pick up freight until fees have been paid. To release goods, freight forwarding companies must first pay for the cargo to be released. Without payment, shipments are often delayed, and storage fees can accumulate rapidly, cutting into profitability for all those involved. Although freight forwarding companies serve as the primary point for payments and delivery, cargo companies often do not extend them credit for the fees owed.

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THE CLOCK NEVER STOPS

Most of CargoSprint's shipments are initiated outside of the U.S., and much of its business happens outside of traditional business hours, in multiple time zones, 24/7/365. There are no holidays. It's imperative that the business be able to complete transactions around the clock.

SPEED IS KEY, AND SECURITY IS KING

The freight market moves quickly, as businesses have limited time to pay their fees and get their cargo released. To survive and thrive in the world of freight forwarding, one must be fast in and fast out, irrespective of when the transaction is taking place, or when it occurs.

Initially, CargoSprint had to rely on checks to make payments. But checks are slow, less secure, labor-intensive, and expensive. When a check is misplaced or delayed, customers can't get their cargo which is a huge problem. To get around this issue, Wolf relied on ACH (Automated Clearing House) which has its own host of problems. Specifically, ACH does not process on weekends – an insurmountable issue given that 30% of CargoSprint's transactions happen outside traditional business hours. ACH transactions also require more human interaction, adding risk when it comes to errors, delays and costs.

ACH alone did not address the issue and CargoSprint still had to maintain check printers in vendors' offices and use messengers to deliver checks. ACH and paper checks all required substantial expenses to prevent and remediate errors, theft, and fraud. Over time, these challenges have grown.

IN NEED OF A BETTER WAY

In need of a better solution, CargoSprint turned to TassatPay, a private permissioned blockchain-based technology platform, that provides immediate, real-time payments around the clock – 24/7/365, without any limitations to transaction size or volume. "In this business, you need real funds in real time, and that's where TassatPay comes in," says Wolf.

> **Checks are slow, less secure, labor-intensive, and expensive.**

TassatPay also creates a highly secure straight through processing solution between CargoSprint's bank and their clients and vendors, dramatically reducing the risks and expenses of preventing and remediating errors, theft and fraud.

TASSAT DOES IT BEST

Tassat Group, the NY-based fintech behind TassatPay, provides next generation payments solutions to commercial banks and their B2B customers. TassatPay is built upon a private permissioned blockchain platform that enables banks and businesses to stay at the cutting edge through the power of technology. Tassat's technology has become the most trusted blockchain-based platform for the banking industry and its B2B customers with more than $1 trillion in secure, real-time transactions to date.

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GREAT GETS AN UPGRADE

After successfully deploying TassatPay, CargoSprint added to the benefits of the platform's technology with an Application Programming Interface (API). Using an API, CargoSprint built a payments ecosystem connecting all partners involved in the freight forwarding process to enable seamless, real-time payments around the globe.

Through this API, money is not just transferred instantaneously, but invoices are immediately marked and paid without the need for human intervention. "It's a real gamechanger," says Wolf. "The fewer hands involved, the fewer mistakes, and the better the outcome." Not only do companies receive their money faster and more securely, but they also save money with lower processing costs. Wolf adds, "Accountants love it because it improves balance sheet health dramatically."

The result for CargoSprint has been both more satisfied clients as well lower costs related to its receivables and payables for clients using TassatPay.

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EVERYONE WANTS IN

The Tassat-powered platform is revolutionizing the industry and generating additional growth for CargoSprint. "When you get paid quickly and efficiently, 24/7/365 -- everybody wants in," says Wolf, noting the tremendous popularity of TassatPay among his client bases. CargoSprint's use of TassatPay has also led to dozens of CargoSprint's clients and vendors becoming clients at their bank to take advantage of the power of the payments solution. As a result, CargoSprint has become a force multiplier for their bank in terms of new client acquisition.

SLEEP-AT-NIGHT SECURITY

Since CargoSprint facilitates cargo shipments and transfers around the world, security is critical. "Even with millions of dollars of transactions in remote and far-flung locations around the world and around the clock, we've never had an issue," says Wolf. With TassatPay, we know that all our transactions are secure, which gives us and our partners great comfort."

NO GOING BACK

"Our customers want speed, efficiency and security, and, with TassatPay, they get it all," says Wolf. "Once you use this solution, there is no going back. It has completely revolutionized how we do business."

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