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Billd Supplier Success Story: J. Lorber

Industry | Plumbing



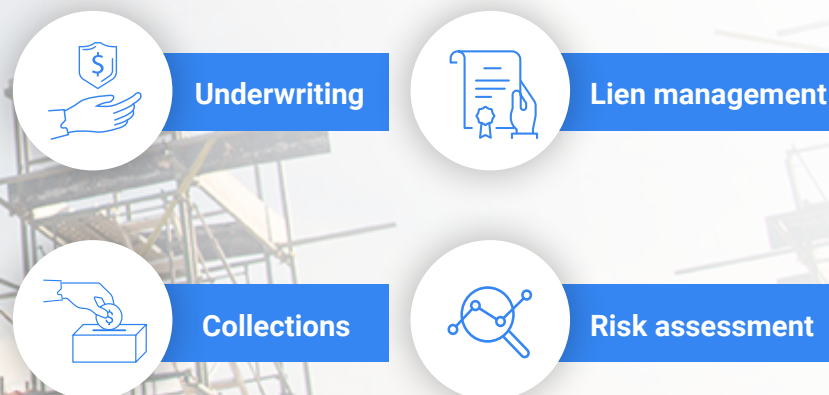
For J. Lorber Company, a Philadelphia plumbing and heating distributor with a 100-year history, helping customers find alternative financing options was an opportunity.

Given the unpredictable payment cycles in construction, customers need flexible payment options to purchase new materials, when they need it. While contractors wait for slow payments to trickle in, cash flow suffers, and that makes it difficult to get more material when you're up against credit limits with suppliers.

The Drawbacks of Offering In-House Payment Terms

Some customers need additional credit and longer terms. Extending terms past 60 days is not ideal. "After 60 days, it becomes challenging because we have to pay our vendors. Because of this we prefer not to extend the terms." Michael Lorber explains.

To extend terms at all, J. Lorber had to function as its own kind of bank, taking on:

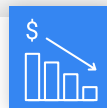


Here at Billd, we believe suppliers shouldn't have to do business as banks.

They need to be free to do what they do best:
[source and sell materials.](#)

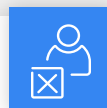
For J. Lorber, Managing Credit As a Supplier Would Result In:

At the end of the day, suppliers need to sell
more materials, and credit is key to contractors.
They knew there had to be a better way.



Lost Sales

Over the years, they turned down sales due to high credit risk, with “tremendous opportunity lost.” “We’d say, ‘We want this sale, but at what risk? If we’re not getting paid, it doesn’t matter how much the sale is.’” Lorber says. When a customer would hit their credit limit, it would also put the account manager in a bind, unable to sell them more materials.



Unpleasant Customer Experiences

Getting the customer set up with credit, with credit insurance, public bonds and trade references, could be a long, drawn out process. This sometimes created an unpleasant experience for J Lorber’s customer. Not to mention the awkward conversation if they weren’t able to extend terms after all.



Chasing Down Payments

When J Lorber would extend payment terms, some contractors would pay, and some wouldn’t. There was always the possibility of having to chase down payments, a less than ideal scenario that does nothing to help customer relationships. At the end of the day, suppliers need to sell more materials, and credit is key to contractors.





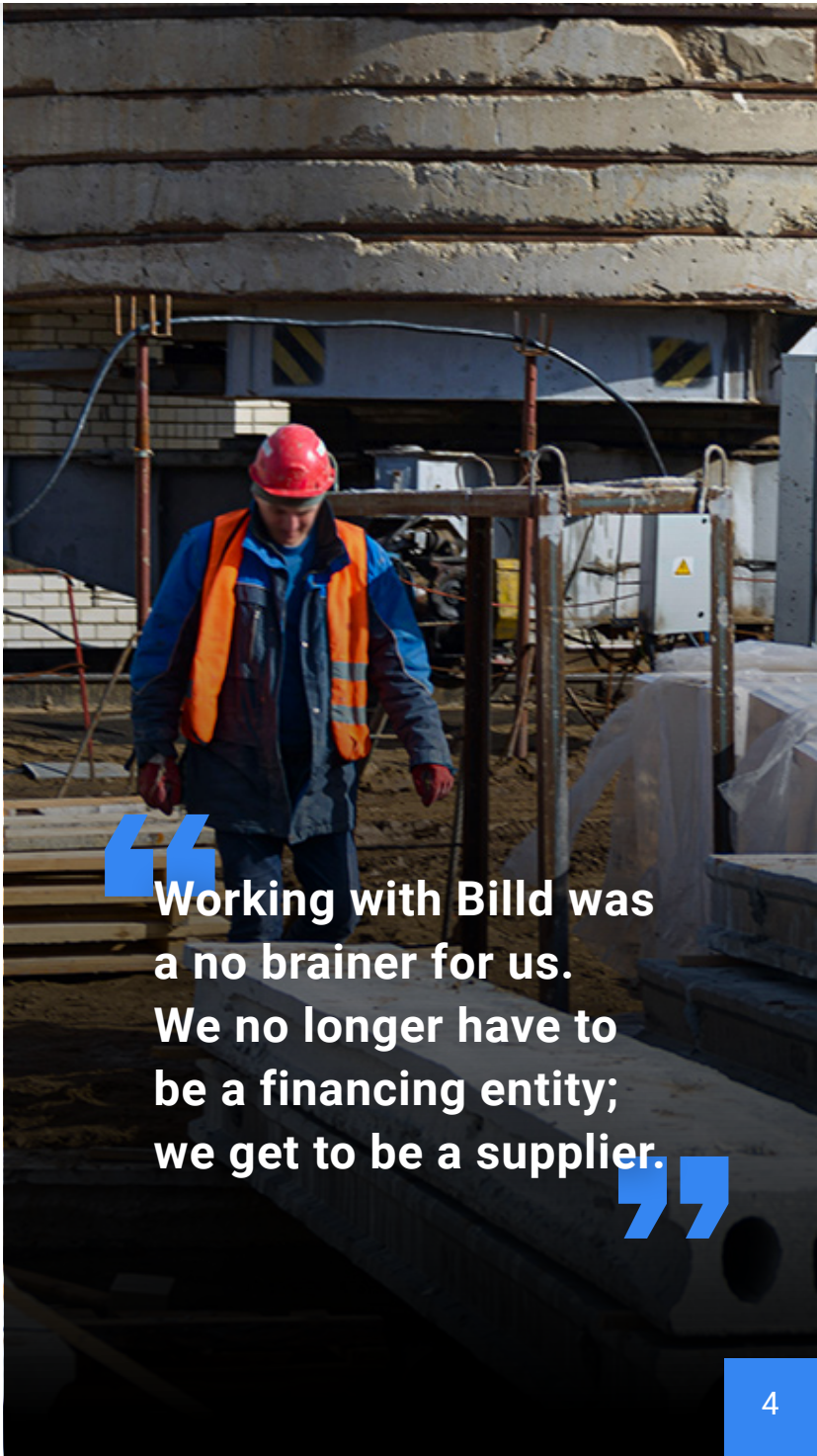
That's when they found **Billd.**

And their challenges around customer credit were solved.

After finding Billd on LinkedIn, J. Lorber decided to bring them on as a third-party financing partner. They received funding on a customer's order the **next day**. Now, when customers choose Billd, J. Lorber receives the entire payment upfront, on day one, eliminating any credit risk and guaranteeing incremental sales.

- No more waiting 30 days to get paid.
- No more chasing payments.
- No more underwriting.
- No more uncomfortable conversations about not being able to extend terms.
- Just the payment, in full.

Customers they were previously unable to offer credit to could now seamlessly buy more materials, boosting sales and customer satisfaction in one fell swoop. The contractor wins and the supplier wins, creating an optimal outcome for everyone.



“Working with Billd was a no brainer for us. We no longer have to be a financing entity; we get to be a supplier.”

Why the Contractors They Work With Love Billd

"I offer Billd to my customers because I used to be a subcontractor, and I explain to them how I would've used this as a sub." Robert Smith says. To get contractors on board, they proactively promote Billd in-store, across social and email blasts, and encourage account managers and their sales team to pitch it. "It's also a matter of getting contractors out of their normal routine. They fear hidden charges. We're honest with them about Billd's .05% per week, which is less than what they would have had to pay traditionally. It's just like taking another form of payment, but the process is so fast."

With Billd, Contractors Benefit From:



Easy Set Up - Not only is the Billd approval process swift and efficient, we have an easy-to-use payment portal that integrates with Procore. "Setting our customers up on Billd is so easy, it barely takes 10 minutes."



Peace of Mind on Slow-Paying Projects - With up to 120-day terms available, contractors have greater flexibility to pay when paid. "We tell our contractors: 'Do you have a project that's going to take a long time to pay? Then let's work with Billd.'"



Fast Funding - As every supplier knows, contractors can put in orders late and need materials delivered promptly. "For that reason, we really appreciate Billd's speed and next-day funding."



"Contractors are going to get bigger because of what Billd is doing. As a business, Billd came in and really helped the subcontractor out, especially with cash flow."

A Financing Solution They Would Recommend to Any Supplier

The J. Lorber team raves about their customer service experience with Billd, calling it "super easy," thanks in part to an account manager who never fails to answer their calls. "It's been a really great experience to partner with Billd." When asked if they would recommend Billd to other suppliers, the team replies: **"Without a doubt."**