

# “I Wasn’t Sure if I Knew Everything That Was Going On”

*How Diminishing Trust Led VERUM Technical to Find a New Partner in TRICOM*

## Overview

### The need

When VERUM Staffing’s funding provider avoided directly addressing the issue of releasing excess reserve funds, VERUM began to question if there were other issues with their funding provider that VERUM was not aware of, leading to an erosion of trust.

### The solution

TRICOM audits and releases excess reserve funds on a monthly basis, so they’re not withholding more funds than necessary. VERUM Technical was then able to enjoy the added benefit to their bottom line.

### The benefit

Since partnering with TRICOM, VERUM has enjoyed the full benefits of TRICOM’s services including in-depth reporting tools, financial statement preparation, accounts payable services, and more, allowing VERUM to focus on developing their client base and their team.

VERUM Technical is a leading edge scientific, engineering, and skilled labor staffing firm that places great people into great careers throughout the Minneapolis St. Paul metro area. Founded in 2012 by President / CEO Wendy Benning-Swanson, VERUM (which means “truth”) is fully engaged in their process of client and candidate development, trusting their abilities individually and as a team to get the job done well.

### “I felt like I was getting the runaround.”

When Wendy Benning-Swanson first started her staffing company, she put her trust in a funding provider who seemed to offer the depth and breadth of services she needed to support her business. Like most funding companies, her provider kept a portion of VERUM Technical’s funds as an advance rate reserve to help offset the lending risk. “They take a certain amount every month as a backup in case my clients or I can’t pay. Over time, that amount got to be really large,” explains Wendy. As this reserve continued to grow, Wendy questioned the need for such a large reserve. “I looked at the contract, and it said it only had to be a certain percentage of my accounts receivables. That company wouldn’t give it back to me. I didn’t understand because this was my money.”

When Wendy asked for a portion of the money to be released, she received a less than satisfactory answer. “They just said, ‘Why do you need it?’ They really didn’t answer me. I talked to my salesperson and he said, ‘Well, I can get you some money; how much do you need?’ It just seemed shady.” That experience led Wendy to question how other areas of her business were being handled. “I wasn’t sure if I knew everything that was going on. And it’s a little complicated, so I’m not sure I would know if it was right.... I was getting the runaround.... It didn’t feel right.”

That’s when Wendy turned to TRICOM. When Wendy spoke to Shelly Wilkinson, TRICOM Director of Sales, Shelly explained that TRICOM does things a little differently. “Like other funding providers, we also have an advance rate reserve. But unlike other providers, we set a cap on that reserve, and every month we audit the account and return any excess funds to the staffing company.”

### Building a Relationship Based on Trust

Wendy had some initial worries about making the switch to TRICOM. “My biggest concern was the process of getting information over to TRICOM. My other provider had a different type of tool to send the information over. So I thought we would have a number of different steps than we did before.” But Wendy’s concerns were quickly alleviated. “They pretty much figured it out for me and then told me how to make it happen. It was really easy.”



---

*“I think that doing the financial statements and having that whole piece of my business in one place allows me to focus on the things I need to focus on: which is growing my business and growing my team. I have a lot of appreciation for having it all in one place — even the direct hire invoices. I don’t have to worry about it. If there are changes in payroll, I don’t have to worry about it. I know they can take care of it.”*

— Wendy Benning-Swanson, President/  
CEO, VERUM Technical



Visit [tricom.com/case-studies](http://tricom.com/case-studies)  
to read more case studies.




---

TRICOM offers a full line of staffing administrative and financial services unmatched by any other provider. By offering consolidation of data and a Staffing Executive Business Suite, coupled with our unparalleled staff expertise, our services allow staffing owners to focus on growth — without worrying about compliance, billing, payroll, or other issues that keep them up at night.

To learn more about how TRICOM may be able to help your staffing company with any administrative or financial needs, please contact us at 888-4-TRICOM (487-4266) or visit [www.TRICOM.com](http://www.TRICOM.com).

In addition to the smooth transition, Wendy found that TRICOM had many processes in place to make running her business easier. For example, reserve funds (that she struggled to receive from her previous provider) were made automatically available to her. “I really appreciate how TRICOM has a formula for that and audits their books. When they hit a certain number, they send the difference back to me. It just feels more ethical, like they’re being more honest and transparent,” explains Wendy.

Another resource that Wendy appreciates is the benefit of TRICOM’s robust reporting. “My previous provider would send me an excel spreadsheet that had an on-going list of my weekly numbers and a lot of different things that go on with those numbers. When I first started my business, it was kind of overwhelming to look at everything and then try to understand it. They did not do any of my financial statements or accounts payable. So trying to incorporate all of that into understanding those statements made it even more challenging.... I was able to figure it out, but they didn’t go through it with me.”

Wendy continues, “What I appreciate about TRICOM’s reporting is that it captures the numbers for that week, as far as what I get weekly. It’s very clear. It lays it all out for you in one document. I like how they separate the pieces. There’s a gross profit report. But then we have a commission/ numbers report that we use for commissions. And we have an hours report and a payroll report. My previous funding company didn’t give me any of those documents.”

In addition to her weekly reporting, TRICOM also completes financial statements for VERUM Technical, which gives Wendy a quick review of the health of her business. “My financial statements let me look at the bottom line. They separate contract and direct, which I appreciate so I can keep an eye on where I’m at with those two aspects of my business. I also receive a year-over-year comparison. Every month I get a snapshot of where we’re trending and where we’re at.”

## Focusing on Growth

Wendy has found the added benefits of working with TRICOM include taking numerous tasks off her plate, allowing her to focus on growing her business. “I just love that TRICOM handles my accounts payable because it’s another thing I don’t have to do. It’s literally forwarding an email to them, and I know it’s going to get paid. I love the fact that all of that comes through in my financial statements. I’m spending more time on getting more clients and developing my team than worrying about paying my bills. My previous provider did not offer that to me at all.”

Wendy notes that one unforeseen benefit of working with TRICOM is how TRICOM has taken the time to get to know her and her business. “TRICOM definitely took more effort over time into getting to know me. If they’re in town, they’ll get together and come into my office. The other company never did that. If I saw them at a national conference, they didn’t know who I was.”

She explains how this has helped her and her business, “Being a smaller business, I really appreciate the partnership and relationship with TRICOM. Sometimes when I’m at conferences I’ll say, ‘Hey, I’m really struggling with X. What are you seeing or what are you doing for that?’ and they’ll connect me with someone they know. They give me the same respect they do their larger clients. I’ve always really appreciated that because it’s nice to have someone in the industry that has your back and wants to see you be successful and does what they can to help you.”