

# Surplus Co.

Customer service—including giving them a better way to pay—is at the heart of Surplus Co.

## Turning surplus inventory into cash.

If you've ever returned something to a store or wondered what happens to unsold inventory, there's a chance it may have ended up at The Surplus Company. They take merchandise that can't be sold by big box stores and manage different aspects of reverse logistics—counting it, sorting it, storing it, refurbishing it, rebranding it, or recycling it. A company that does so much requires managing cash in a different way. And that's where PlastiQ helps.

Founder and CEO Sruli Richler and his sales team wholesale their inventory to international distributors for the products to eventually retail outside the US market. He used to accept credit card payments from his clients. "I've had a lot of nightmare-ish stories with credit card processing. There were times when the card company would just hold money. It was a headache. PlastiQ solved these problems for me. It's fast and hassle free," Richler said.



## The two sides of card acceptance.

Before PlastiQ, credit card companies might freeze tens of thousands of dollars in payments, yet Sruli still had to deliver the goods to the distributor who purchased them. "I'd have to file paperwork but still I'd go to sleep not knowing if the funds would be frozen." Sruli had enough and stopped accepting credit cards.

He soon realized he was losing 1 in 10 customers because they couldn't pay by card. So he tried PlastiQ and has never looked back. Not only does he now retain more customers, they do even more business. "Some of our customers have cash available, but credit cards allow them to do 5x, 6x, 7x the business they could otherwise do," he said.





## Helping other small businesses.

Sruli sees himself in his customers and understands what it's like to be starting out in the industry. He knows first hand that a big part of being successful in the distribution business is cash. Access to affordable cash float through Plastiq makes it possible for younger businesses to get their footing and grow faster.



Plastiq is very easy for the customer to use. It's very clean. It's something I can proudly stand behind when I give my customers the link to pay.



## A win-win-win.

Sruli sums up what's it's been like partnering with Plastiq: "It's really a win-win-win. It's a three way win. I win because I don't have to deal with accepting cards. I know when a wire comes in that it's a done deal. My customer wins because he can leverage his credit cards. And Plastiq wins because they get their piece of the pie."