

Expanding Presence and Revenue

A Solution That Fits Through Continued Growth

Nebraska Furniture Mart - Omaha, NE

“Sell cheap and tell the truth!” declared Russian immigrant Rose Blumkin when she began selling furniture at a slight markup from the basement of her husband’s pawn shop in 1937.

Her strategy worked. Today her legendary company — Nebraska Furniture Mart — is owned by Warren Buffett-led Berkshire Hathaway. Its furniture stores in Omaha and Kansas City each house about one half million square feet — that’s 11-plus acres — of retail showroom space, including furniture, flooring, appliances and electronics under their very considerable roofs.

Factor in the company’s large online presence, and its vendor base exceeds 5,000, according to Doug Hamlin, chief financial officer.

That’s a lot of invoices to track and pay. So in 2006 when Commerce proposed a new automated approach to bill paying with the CommerceVantage™ Commercial Card and AP Card programs, Doug listened. Instead of cutting checks, the company was soon paying participating vendors electronically. The vendors received funds quickly, and Nebraska Furniture Mart got a revenue share in return. The program has grown by leaps and bounds ever since.

“Commerce constantly looks for opportunities to maximize card use,” says Matt Diggle, treasury manager. To appeal to vendors who don’t keep credit cards on file, for example, Commerce developed a single use card alternative. Following the bank’s suggestion, the company now funds an internal employee recognition program using reloadable, declining balance cards.

As for the revenue share: it has grown every year. And it’s expected to jump again in 2015, when the company opens a new store in the Dallas area — its largest ever — with 560,000 square feet of retail showroom space.

For more information on how Commerce Bank’s accounts payable solutions can pay you as you pay others, contact your Commerce Bank Sales Representative or call 1.800.892.7104.



From left: **Ron Blumkin**, president; **Doug Hamlin**, chief financial officer; and **Matt Diggle**, treasury manager.

Here’s what Nebraska Furniture Mart has to say about Commerce Bank’s accounts payable solution, CommerceVantage™ Commercial and AP Cards:

“Commerce came in with an innovative approach and continues to bring us new solutions that help our business. It’s a great partnership.”

Doug Hamlin
Chief Financial Officer
Nebraska Furniture Mart