



For Immediate Release

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Banyan Technology Unveils Freight Industry-first Dynamic Pricing Tool

Cleveland, OH—June 28, 2019—Banyan Technology Inc., North America's leading innovator of live carrier and API connectivity for transportation management, unveiled the launch of Intelligent Pricing today—a dynamic pricing tool through its Live Connections platform. The tool is the first of its kind realized within the freight industry, says company leadership.

“It’s rare to find a situation in business where there is a true win for all parties involved, so Banyan is excited to bring the industry’s first true dynamic pricing tool to market with the launch of Intelligent Pricing,” says Lance Healy, Banyan’s Chief Innovation Officer. “Unlocking solutions to benefit both carriers and shippers, we’ve completed successful beta testing of this tool with most of the top 15 LTL carriers and are ready to extend its benefits market wide.”

Healy says Intelligent Pricing delivers pricing agility at the speed of the changes in LTL networks—with carriers dialing in incentives based on each client’s pricing to capture the kind of freight that’s right for each carrier’s network.

Through the Intelligent Pricing tool, carriers can instantly offer pricing incentives on top of the discounts that are already contracted to shippers or 3PLs through an API-powered dispatch system—taking into account geography, shipment attributes, clients and even customer behavior, he says. These adjustments are then automated to appear as Live Lane Specials directly within shippers’ transportation management system (TMS) workflow as they’re making live routing decisions.

“This is the next evolution for Banyan’s Live Connections platform—and really, for the industry at large,” says Banyan CEO Brian Smith. “Through our premier data hub, carriers can create baseline pricing that best suits their network—and then use the Intelligent Pricing tool to maximize their efficiencies with the agility and speed of today’s market. Ultimately, we believe this ability will drive open dialogs and more comprehensive interactions between carriers and their shippers.”

Banyan reports significant ROI has already been realized through its beta testing phase. One participating national LTL carrier secured \$1.5 million in new freight in a little more than 30 days, Smith says. On that carrier alone, Banyan’s clients have received more than 7.15 percent savings on top of their negotiated discounts.

For more information on Banyan’s new Intelligent Pricing tool, visit

<https://www.banyantechnology.com/intelligent-pricing>.

About Banyan Technology

Headquartered in Cleveland, Ohio, Banyan Technology is North America's leading provider of live carrier and API connectivity for transportation management. With over 2,000 TL, LTL, Local and Parcel carrier connections and 34,000 client locations accessing the application, Banyan Technology provides commercial shippers, brokers, and 3PLs with unparalleled access to carrier data. These connections boost efficiency, improve visibility and deliver permanent reductions in shipping costs. For more information on Banyan Technology, visit banyantechnology.com.

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