

Case Study

Residential Property Management Company

Major residential property management firm leverages payment automation to increase AP profitability and efficiency.





CASE STUDY

Industry: Property Management
ERP: PeopleSoft

Payments/yr: 100,000
AP Spend: \$250M

Client Profile

This Northeastern U.S. based residential property management company was founded more than 30 years ago and has grown into one of the largest residential property management firms in the U.S. The company's three separate accounting offices manage nearly 200 residential properties across 18 states with an extensive and growing number of suppliers. Each property works with its own bank and maintains its own set of authorized approvers for each submitted invoice. This adds up to over 100,000 payments per year and \$250 million in total AP spend.

Challenge

The company's CFO realized that they needed to move to cloud-based software to effectively manage all these transactions. The AP team began the process of upgrading the company's internal technology to make the front-end of the accounting paperless. To do this, they had to move away from their legacy software. "To say it was outdated would be an understatement," the CFO recalled.

"Corpay Payments Automation makes us more profitable and more efficient—and makes for a better work environment."

Chief Financial Officer
Residential Property Management Company

The transition to paperless payments required a solution that would eliminate the burden of their manual process. After an extensive search, the company selected Corpay Payments Automation to automate and streamline their supplier payments and approval process. "Corpay was the critical final step in making us paperless from purchase order all the way through to vendor payments. They also did a great job of incorporating work-flow approval into that process," said the CFO. "Corpay had the best understanding of our vision for the process and what it would take to integrate with our existing software."



60-day
implementation



Added units without adding
accounting personnel



100%
electronic payments

Solution

In less than 60 days, Corpay was able to capture, replicate, and digitally codify each individual property's payment workflow, ensuring that suppliers would be paid according to established terms, and providing the company's accounting department with greater visibility into all its supplier payments. Onboarding users was just as quick. "It is an easy-to-use program and we've heard great feedback from our users about it. We're excited that we now have the ability to have a repository of not just our invoice images, but also our workflow approval process," the CFO said.

"Once we have a full year under our belt for each property, we will expand our partnership to provide access to our auditors to go through their procedures independently."

Another important part of the Corpay experience has been their Payment Command Center's customer service team. "They are accommodating," he noted. "No matter what the obstacles or challenges are, they find a way to accommodate our needs. Whether it's helping us get set up, talking to our suppliers, or integrating with our existing software."

Results

The company is reaping the benefits of paperless payments. "We've become a scalable company without having to add a lot of personnel to onboard new properties. Corpay makes us more profitable and more efficient. Ultimately, I also think it makes for a better work environment, without having piles and piles of paper. The whole process is about improving the visibility and accuracy of our financial reports," the CFO explained.

In addition to the improved efficiency and savings, the company has improved its client relationships by offering them the opportunity to earn card rebate revenue. "It's been a successful partnership, and we're looking forward to leveraging Corpay for our very large portfolio," he said. Beyond streamlining the payment workflow and approval process, the company soon intends to use Corpay to support secure mobile payments approvals.

About Corpay

As a global leader in business payments, Corpay helps companies of all sizes better track, manage and pay their expenses through a comprehensive and trusted suite of online payment solutions. Corpay is also North America's largest commercial Mastercard® issuer, handling more than a billion transactions each year. Corpay is part of the FLEETCOR (NYSE: FLT) portfolio of brands. Learn more at www.corpay.com.