

## CUSTOMER SUCCESS STORY

# How Bill.com Positioned a Property Management Firm for Rapid Growth

Mark Lindsay and his wife, Teresa, started their property-management business with a goal: add one new property every month. Two years later, Lindsay Leasing is growing at twice that rate, with 50 properties now under management.

Bill.com helped them get there. It opened the door to expansion by freeing the Lindsay's from the laborious task of manually processing bills and invoices, enabling them to spend their time more profitably—in the field, signing new clients.

Mark Lindsay manages the day-to-day operations of the company. For each property under management, he collects rent from the tenant. He deducts a number of fees from the rent, including his own property-management services and payments to vendors like landscapers, pool cleaners and pest control specialists. Then he forwards rent payment to the property owner. "If you just had one property to worry about, you could do all that with your bank's billpay service," he says. "But when you have 50 properties, and each has many transactions involved, it can get very challenging to manage all that cash flow and make sure everything happens on time—because it's not acceptable to collect rent late or pay owners late or pay any vendor late."

Before Bill.com, Mark tried an all-inclusive property-management software platform that included a rent-collection feature. But he found the platform inflexible and difficult to adapt to his business processes, so he pulled the plug. Next he tried an electronic-payments provider, but it didn't integrate smoothly with his QuickBooks accounting package, and that forced him to spend time manually reconciling all payments.

"As I fixed one thing, it just resulted in another problem," he says. "And it got worse as the number of transactions kept growing. We needed a better system that could scale with our business. Bill.com hit the sweet spot. Of all the solutions we tried, Bill.com solved the most problems. And the support is great to resolve any issues I do have."



### INDUSTRY

Property Management Services

### LOCATION

Sarasota, FL

### CUSTOMER SINCE

2012

### ACCOUNTING SOFTWARE

QuickBooks

## AP and AR Provides Fluid Cash Flow

Lindsay Leasing now uses both the Accounts Receivable and Accounts Payable features of Bill.com, which allows a fluid flow of cash through the property-management process. Lindsay Leasing automatically drafts the rent directly from tenant banking accounts, as well as schedules payments to vendors and owners all via Bill.com. Mark can access the system to review rent coming in and payments going out, and make sure all inputs and needs align. Bill.com notifies him when a rent payment has been made and verified, then he goes in the system to approve payments to the vendors and the property owner.

"Bill.com really helps me manage my cash flow," he says. "I really love the cash flow calendar feature. It makes so much sense to see that green is money coming in, red is money going out and black is my balance. Then I can toggle over the numbers and see all the related transactions. That's just beautiful."

## Time Savings Across the Board

Another attractive aspect of Bill.com is the time it saves. Since it syncs seamlessly with QuickBooks, Mark no longer wastes hours manually entering every transaction into an accounting system. And he doesn't drive around collecting rent checks and racing to the bank to deposit them, because that's all handled automatically by Bill.com.

"I had a tenant who moved abroad and asked for a refund on his security deposit," Mark says. "In the past, I would have mailed the check overseas. With Bill.com, I just pinged it to his U.S. bank account."

Lindsay Leasing also has property owners who travel a lot. The owners appreciate the automated email notification of rent payments and that they get paid by the 3rd of the month, and as well as that rent payments go directly to their bank accounts, so they don't have to wait to get home to cash checks. Owners who are not able to leverage this kind of technology typically have to wait up to two weeks to receive their rent checks.

## Staying Ahead of the Competition

"Bill.com really gives us a competitive advantage because we can pay our owners faster than any other property management company in the area," Mark says. "Our owners understand that we're not a traditional company with filing cabinets, fax machines and people running around pushing paper. That makes us more attractive to clients and differentiates us from the competition."

It also means the Lindsay's have more time to spend developing new business instead of collecting rent and paying bills. Mark notes that, before he discovered Bill.com, he just didn't have the bandwidth to cultivate clients.

"Now we can scale the company without hiring additional headcount," he says.

"Bill.com allows us to be as efficient as possible."

Bill.com is like an extra partner in the office, Mark says. "Bill.com is the one who's looking at all the details and bringing pertinent information to the surface that I need to act on. I wake up every day and the first thing I do is get on the system, because it helps me be more productive."

Bill.com doesn't make the coffee—yet. We're working on it.

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