



CASE STUDY

**Supporting
the Rapid Growth
of a Retail Property
Investor & Management Firm**

CLIENT BACKGROUND

The client, is a leading private investment management firm that also works to handle all aspects of property oversight for primarily retail properties. The client manages more than 2.5 million square feet of real estate across Florida and the Southeast.

THE CHALLENGES

The client had an internal team of 2 resources that had been able to successfully manage all the accounting work for the existing 30 properties the client owned, however, they were quickly ramping up their acquisition activity which was starting to stress the existing processes, systems, and resources and resulting in some growing challenges. The areas of concern for the client included:

- Financial statements were being delivered late – at the time of our initial meeting with the client, they were about 2 months behind
- Keeping up with all the additional invoicing and collections work was becoming too overwhelming so invoices were going out late and collections activity was not regular
- Cash application activity was extremely behind (by about \$2M) which was resulting in revenue not showing accurately in their system and the leadership didn't have a good view of who truly had outstanding AR balances or not

These difficulties encountered brought to light the urgent requirement for a reliable service provider that could partner with them to augment their existing team and handle their increased volume of accounting work. The client was introduced to Quattro Business Support Services, who worked to understand their unique situation and design a solution that would address their specific needs and provide a clear direction for supporting their growth going forward.

THE SOLUTION

Quattro's adaptable and proven experience in working with property management firms provided the foundation for quickly assessing the situation and laying the groundwork for implementing the right solution for the client, which began with a plan and path for how catching up on their backlog and then providing regular financials each month to give them a clear picture of their financial health on a regular basis.

Quattro's problem-solving abilities were demonstrated through the following implemented solution elements:

- Within 3 business days of contract close QBSS took over the client's cash application work of all their newly acquired units and within 5 days, we took over the lease invoicing work of those newly acquired units.
- We outlined a close calendar that enabled us to provide financial statements to the client within 7-10 business days after period end beginning from the next period after the contract close (post clearing the backlog of financials).
- QBSS outlined and implemented a soft collections process for all lease invoicing.
- We also implemented a SLA that would ensure cash application is completed within 24 business hours of receipt,
- After initial successful transition of the work for the newly acquired units, QBSS also took over providing the same services to all the client's existing properties.

KEY SERVICES PROVIDED BY QUATRO



General Ledger Accounting and Reconciliations



Soft Collections



Month-end Financial Reporting



Cash Application



Lease Invoicing



Sales Tax

BENEFITS

Through the partnership with QBSS, this client was able to re-purpose their existing accounting resources on diligence work for their upcoming acquisitions and other strategic initiatives to support their desired growth. Additionally, they realized the following benefits from outsourcing the work to QBSS:

- The client saw about a 45% cost savings per year which was enabled them to invest that money where it was needed for supporting the growth and expansion they wanted to achieve.
- Timely, accurate financial data and reports enabled the leadership team to be able to make more agile business decisions during the stage of growth they were in.
- The improved turnaround of their collections and cash applications resulted in improved cash flow and more accurate financial statements.
- The reliable AR aging reports and receivable records QBSS provided allowed the client team to have a better understanding of who still had outstanding balances to better focus their efforts to pursue collections.

ABOUT US

Quattro is a tech-enabled, holistic, back-office services firm, with 25+ years of specialized experience, that is changing the way non-profits think about finance, accounting, human resources, and technology services. We are a team comprised of industry leaders cross-trained in each of our core services that is passionate about delivering a unique, blended approach to each client's needs. As part of our commitment to helping non-profits manage their costs wisely, we also work hard to keep our own costs low.

Our service spectrum includes:



Finance & Accounting



Human Resource Services



Technology Services

How we can give your organization more to go on:



Our People:

Smart Sourcing & Trusted Advisor Approach



Our Process:

We follow a 3-fold Approach of Lift & Shift, Standardization & Optimization, and Transformation



Our Technology:

We are platform agnostic - We can work on your platform or bring you onto ours

We'd love to help you **gear up for your tomorrow.**

Reach out to us: connect@quattrobs.com | Call: 866-622-7011

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