

Our Services:

Complete end-to-end accounting and management reporting to the CFO and CEO of the firm. We handled payables, receivables, disbursements, reconciliation, month end closing and reporting.

Client Profile:

A mid-size property management firm providing investment, brokerage, management and construction services based out of South Florida, USA.

Client Size: USD 10-15 million

Challenge:

Client was looking for a scalable outsourcing solution from a specialist service provider with prior experience in accounting for real-estate industry. Additional requirements were for a more efficient and cost-effective solution than those provided by existing service providers

Solution:

- Dedicated a two member team to service the client. Review handled by a senior accountant.
- Detailed interviews with client personnel during the migration period to map business processes
- Developed a detailed operating procedure involving clear input-process-output guidelines
- Timelines established for all critical activity helped ensure that the accounting data was always current and relevant for analysis
- Complete correction of historic accounting issues and errors
- Use of advanced features of QuickBooks for tracking assets, tenant activity and profitability
- Implemented a management reporting system that covered receivable aging, class-wise profitability and collection reports

Achievement:

- Client achieved cost savings of ~45% on their base cost structure
- Improved accounting of assets and receivables, and expired leases through the tracking systems created by us
- Changes incorporated in the general ledger structure improved granularity of accounting information thereby helping improve decision making

Our Services:

Accounts payable processing involving entry of invoices and generation of management reports. We will be expanding the services to cover more AP related activities.

Client Profile:

A well-known Canadian real estate developer based in Vancouver with proven expertise in constructing and developing high rise concrete homes

Client Size: USD 300-350 million with 60 employees

Challenge:

Rising staff costs along with problems involved in expanding operations triggered the search for an outsourcing solution for their accounts payable team beginning with the entry of AP invoices.

Solution:

- Project team of two junior accountants supervised by a senior accountant was set-up to service the stiff service levels (same day turnaround with 99% accuracy) stipulated in the service agreement
- Designed and implemented a comprehensive migration phase by preparing a standard operating procedure covering business, technology, process review and work-flow steps
- Two week comprehensive training program to familiarize staff with the software (Timberline) and the process
- Jointly implemented a document management system with the client to manage large volume of scanned documents
- Gradual transition from the pilot phase to the “live” phase ensured smooth scaling up

Achievement:

- Cost savings of 35% seen by the client in the initial phase. This is expected to increase to 50-60% as the client scales up the project
- Same day turnaround with 99.7% accuracy levels for a daily processing volume of 125 invoices per FTE
- Successful handling of complex invoices involving progressive invoicing, commitment invoices and multiple tax codes
- Client has planned off-shoring of the entire AP department over the next three months