

# 4 AP Automation Success Stories from the Real Estate Industry



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# 01 A Note to Real Estate Professionals

## The Future of Accounts Payable

Over the last decade, it has become increasingly apparent that automating accounts payable processes can significantly improve an organization's overall financial operations. Automation adds significant value to accounts payable, including real-time visibility into performance and financial status, increased accuracy, and better compliance with tax laws and industry regulations.

If your organization is still receiving paper invoices or paying with paper checks, you're not capitalizing on today's best practices. You're also missing out on the unlimited potential for savings after relieving your AP team of time-consuming tasks such as opening the mail, data entry and filing mountains of paper.



*Applying automation to your AP and payment processes means eliminating paper invoices and checks from your organization entirely while reducing your processing costs by more than half along the way.*

## 02 AvidXchange: Power Over Your Payables

### Improve Your Accounts Payable Process

AvidXchange revolutionizes the way companies pay their bills. Serving more than 5,500 clients throughout North America, AvidXchange is an industry leader in automating invoice and payment processes for middle market companies spanning multiple industries, including Real Estate, Financial Services, Energy, and Construction.

This eBook details success stories from four unique AvidXchange customers who are real estate professionals. This data was sourced directly from verified users of AvidXchange by TechValidate. TechValidate verifies the identity and organizational affiliation of all participants that contribute to published research data.

*With AvidXchange's AP and payment automation solution, real estate professionals can gain greater control over financials, better manage their inventory and operations, and make informed decisions that drive business success.*



**Increase Efficiency.  
Get Automated.**

## 03 Why Does My Company Need AP Automation?

AP automation adds significant value to accounts payable, including real-time visibility into performance and financial status, increased accuracy, and better compliance with tax laws and industry regulations.

*Organizations can reduce their AP and payment processing costs up to 60% with automation, eliminating all of the manual tasks associated with paper invoices and checks in the process. By automating the accounts payable process, organizations can track invoices electronically, streamline workflows, and have a central repository for invoice data that can be accessed anytime, anywhere.*




Research by  TechValidate

### Reasons Why Customers Purchased AvidXchange

What was your biggest motivation for purchasing an AvidXchange Solution (includes Strongroom and Piracle)?



Note: this is a multiple-choice question – response percentages may not add up to 100.

Source:  TechValidate survey of 248 users of AvidXchange

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TVID: 107-7B5-E9F

## 04 Case Study: MRIO

### The Customer

Located in Houston, Texas, MRIO specializes in providing project leasing, tenant representation, disposition, development, consulting, and management services to owners and tenants throughout the Texas region and the United States.

MRIO has been an AvidXchange client for 3-5 years. In that time, they have utilized our AvidInvoice solution.

### The Challenge

Controller John Robertson has oversight of all accounting functions including financial reporting on both GAAP and Tax basis for the Development, Retail, and Residential arms of MRIO. His biggest motivations for seeking out an AvidXchange Solution included:

- **Reducing processing costs**
- **Getting rid of paper**
- **Growing without hiring**
- **Improving controls**



## 04 Case Study: MRIO

### The Results

By automating their payment process with AvidInvoice, this client was able to improve controls and scale for growth. In addition to saving time, they were also able to reduce their invoice and payment processing costs by 40%!

### Source

TechValidate. [TVID: 2D5-7FC-6F5](#)

This data was sourced directly from verified users of AvidXchange by TechValidate. TechValidate verifies the identity and organizational affiliation of all participants that contribute to published research data.

### Testimonials


*"AvidXchange has improved our overall operational efficiency, and we can't imagine going back to our old process."*

*"AvidXchange has a more robust offering with superior services compared to other offerings in the marketplace today."*



Research by  TechValidate

"We find the process to be both efficient and easy to use. AvidXchange has reduced our processing time and paper storage. We like that everything is in one place so we can review, monitor approvals, and process regularly. With AvidXchange, we can hold staff accountable for approving invoices for payment. It's a great system."

**Source:**  John Robertson, Controller, MRIO

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### The Customer

Located in Irvine, California, McKenna & Company is a privately held commercial real estate firm offering custom tailored services, including property, facility and condo association management, leasing & full service brokerage, development, investment sales, tenant representation, construction management, and engineering.

McKenna & Company has been an AvidXchange client for more than three years. In that time, they have utilized our AvidInvoice solution.

### The Challenge

AP Manager Renee Miles' biggest motivations for purchasing an AvidXchange Solution included:

- **Getting rid of paper**
- **Reducing costs**
- **Improving processes**
- **Growing without hiring**

### The Results

By automating their accounts payable process with AvidInvoice, this client was able to save time, scale for growth, and improve controls and visibility into spend.

In addition to saving time, they were also able to reduce their invoice and payment processing costs by more than 20%.





### Testimonials

*"AvidXchange has improved our overall operational efficiency and we can't imagine going back to our old process."*

*"With AvidXchange, employees are better able to answer questions regarding invoices/costs received from owners and vendors."*

### Source

TechValidate. [TVID: F84-464-7C5](#)

This data was sourced directly from verified users of AvidXchange by TechValidate. TechValidate verifies the identity and organizational affiliation of all participants that contribute to published research data.



Research by  TechValidate

"AvidXchange has enabled professional growth for some of our employees by removing the need to receive, open, and process invoices. AvidXchange has also made our annual audits easier through electronic storage of invoices, which enables us to create user IDs for the auditors."

**Source:**  Renee Miles, AP Manager, McKenna & Company

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TVID: **EFE-8D3-807**

## 06 Case Study: Voit Real Estate Services

### The Customer

Voit Real Estate Services has been an AvidXchange client for 3-5 years. The California-based company utilizes our AvidInvoice and AvidPay solutions.

### The Challenge

Controller Shirley Harmon was looking for a way to improve their accounts payable processes. Their biggest motivations for purchasing an AvidXchange Solution included:

- **Reducing costs**
- **Getting rid of paper**
- **Growing without hiring**
- **Improving visibility**
- **Improving controls**
- **Improving compliance**



Research by  TechValidate



5/5 Stars

**Please describe the service experience that you've had with AvidXchange's services teams.**

"AvidXchange's implementation worked hard to guarantee a speedy transfer, they also went the extra mile in order to ensure proper indexing of invoices after we transferred. AvidPay support has proven to be excellent. We anticipated more vendor issues when we converted but with AvidPay personnel working with our vendors, we have experienced a smooth transition. Our vendors are in good hands with the AvidXchange support team!"

**Would you recommend AvidXchange based on the level service that you have received from our support teams?**

"Yes!"

**Source:**  Shirley Harmon, Controller, Voit Real Estate Services

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## 06 Case Study: Voit Real Estate Services

### The Results

By automating their process with AvidInvoice and AvidPay, this client was able to scale for growth and improve controls and visibility into spend. In addition to saving time, they were also able to reduce their invoice and payment processing costs by 30-40%.

### Source

TechValidate. [TVID: 48D-34F-A89](#)

This data was sourced directly from verified users of AvidXchange by TechValidate. TechValidate verifies the identity and organizational affiliation of all participants that contribute to published research data.

### Testimonials

*"AvidXchange has improved our overall operational efficiency, and we can't imagine going back to our old process."*



Research by  TechValidate

"With AvidXchange, there's no further need to store and retrieve invoices for audits. CAM reviews and audits are super-fast, and our personnel costs have remained static for four years during periods of growth!"

**Source:**  Shirley Harmon, Controller, Voit Real Estate Services

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## 07 Case Study: Sterling Bay

### The Customer

Located in Chicago, Sterling Bay is a real estate company that owns and manages a portfolio in excess of seven million square feet. This company has been an AvidXchange client for 3-5 years, utilizing our AvidInvoice and AvidPay solutions.

### The Challenge

AP Manager Contessa Robins was looking to improve Sterling Bay's accounts payable process. Her biggest motivations for purchasing an AvidXchange Solution included:

- **Reducing costs**
- **Getting rid of paper**
- **Improving processes**
- **Improving visibility**

### The Results

By automating their process with AvidInvoice, this client was able to scale for growth and improve controls and visibility into spend. In addition to saving time, they were also able to reduce their invoice and payment processing costs by more than 60%.

### Source

TechValidate. [TVID: 475-62B-96B](#)

This data was sourced directly from verified users of AvidXchange by TechValidate. TechValidate verifies the identity and organizational affiliation of all participants that contribute to published research data.



Research by  **TechValidate**

“AvidXchange improves efficiency, controls, and cash management. The internal ACH has been huge because we are able to receive internal monies faster, sync information between accounting systems, and adapt to new systems.”

**Source:**  Contessa Robins, AP Manager, Sterling Bay

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TVID: **E5B-2F1-157**



## How to Create Efficiency in Your AP Department

As an AP professional, you're always working against the clock. Wouldn't it be nice to stay ahead of the clock for good? Your company could save thousands of dollars that are tied up in the paper process, but one of the biggest things you will save is time. Automation reduces the invoice approval time from an average of 28 days to 2.7 days.

With automation, you can easily eliminate repetitive and time-consuming tasks like opening and sorting invoices, manual data entry, and waiting for interoffice mail or overnight courier for approvals. Think of all the things you could accomplish if you weren't busy copying and scanning files to archives, searching for lost or misplaced invoices, and fielding inquiry calls!

### How else can you create efficiency with AvidXchange?

- Reduce processing costs
- Create processes that scale for growth
- Improve control and visibility
- Gain access to service teams to support Your experience

*With the time savings achieved from automation, many accounts payable departments turn their attention to higher-level tasks like early vendor discounts and rebate procurement. The CFO can assist the CEO in high level decision-making in ways that help the organization grow.*



## 08 How to Create Efficiency in Your AP Department

Thank you for reading...

# 4 AP Automation Success Stories from the Real Estate Industry

This guide was created by [AvidXchange](#). AvidXchange revolutionizes the way organizations pay their bills. Serving more than 5,500 clients throughout North America and 300,000 vendors nationwide, AvidXchange is an industry leader in automating invoice and payment processes for companies spanning multiple industries including Real Estate, Financial Services, Energy, Non-Profit, and Construction.

Interested in automating your payables in 2016 and creating efficiencies for your AP team? Our automation specialists will create a customized demo and walk you through the streamlined workflow of an automated AP process.

To schedule a demo, click [here](#)!