

# How CASTO got their tenants paying online and reduced manual AR work by 33%

**ERP**  
MRI

**Industry**  
Commerical real estate (CRE)

**Invoices per month**  
2,500–3,000

“I felt as though we were far behind the times, and I wanted us to reflect a 21st century organization in terms of our technology.”

Martin Moehring, **VP of Process Improvement and Innovation**, CASTO

“When we first were getting payments via Versapay, we were actually kind of shocked at how fast we got them. *The speed of us getting the funds into our accounts was impressive.* So that was a definite benefit.”

Martin Moehring, **VP of Process Improvement and Innovation**, CASTO

Having been in the commercial real estate industry for nearly 100 years, CASTO understands the value of innovating processes and adapting for the times. But whereas other areas of the business had been steadily digitizing their processes, the same couldn't be said for their accounts receivable (AR) function.

CASTO as an organization was nearly paperless, yet their AR department was still collecting most tenants' rent via check. With current processes compromising CASTO's cash flow and straining their AR staff, it was time for this to change.

## The problem

- CASTO's tenants were paying rent largely by check
- CASTO's AR team spent approximately 100 hours per month manually scanning checks
- For the electronic payments they did bring in, CASTO's AR team was manually pulling tenants' ACH payments from 30 different banking partners

## The tipping point

Martin Moehring, VP of Process Improvement and Innovation, set out to improve the company's AR operations with two goals in mind:

- Get more tenants paying electronically
- Reduce the AR team's workload

“Tenants see and comment on the invoice, and then we’re able to route that to the right team member and respond to them. I like that *tenants are using the platform for more than just payments – they’re using it for communication.*”

Martin Moehring, VP of Process Improvement and Innovation, CASTO

## The solution

CASTO had previously rolled out an online payment solution for their residential properties, but it had been marred with technical issues and lackluster customer support. In search of a better way to accept payments from customers digitally, CASTO found Versapay.

### Since implementing Versapay to collect payment from their commercial tenants:

- 32% of CASTO’s tenants are now paying online, a figure that is growing approximately 1–2% per month
- CASTO no longer waits 2–3 days for incoming funds to settle as they did with their previous payment solution
- Tenants can view invoices online in real time and communicate discrepancies to CASTO’s AR team directly in the tenant portal
- CASTO has reduced time spent scanning checks by 40%
- CASTO went from 3 employees managing AR full-time to just 2, and is continuing to support the business’ growth without the need for additional back-office AR support
- CASTO has reduced manual AR work by 33%

## About CASTO

CASTO has been a trailblazer in the real estate industry since 1926. Today, they manage over 26 million square feet of commercial real estate, with over 150 properties and 1700 tenants in their portfolio. Learn more at [castoinfo.com](http://castoinfo.com).

## About Versapay

Versapay is focused on transforming accounts receivable efficiencies and accelerating companies’ cash flow by connecting AR teams with their customers over the cloud. We make billing and payments easy for buyers and sellers, reducing costs and eliminating manual processes. Versapay is owned by Great Hill Partners, with offices in Toronto and the US. Learn more at [versapay.com](http://versapay.com).