

Customer Success Story:

Moving from Reactive to Proactive at a large REIT, +84% Tenant Adoption

TODAY

Boston Properties has greatly reduced the time and effort spent managing receivables. By implementing a solution that allows tenants to self-service, access their account information 24/7/365, and schedule payments, Boston Properties has decreased the time spent chasing small dollars and is better meeting tenant expectations.

By automating the old, manual, and paper-based tasks, Boston Properties' AR department is now 100% paperless. With 84% of tenants adopting this new platform within the first few months alone, it's clear to see that tenants were ready for a change.

THE STARTING POINT

Boston Properties was spending too much time on low-value AR tasks, chasing small dollars and going back and forth with tenants. The AR team was using four separate systems to track billings and payments so instead of proactively managing receivables and positioning the company to scale, days were spent hopping between different platforms, reconciling information.

Tenants paid via ACH and checks to lockboxes but payments were rarely a true match to the amount Boston Properties showed owing. The AR team was then left with the tireless task of cash application and reconciling payment. This resulted in a lot of back and forth between Boston Properties and tenants which was both a resource drain for the company and an annoyance for the tenants.

Boston Properties' AR department hadn't had any advancements in quite some time so it began looking for a comprehensive solution that allowed everything to come into a single pane of glass for its tenants and improve efficiencies for its team.



Boston Properties

Industry: Commercial Real Estate

Invoices per month: 10,000

ERP: JD Edwards

Boston Properties, a self-administered and self-managed real estate investment trust (REIT), is one of the largest owners, managers and developers of Class A office properties in the United States, with a significant presence in five markets: Boston, Los Angeles, New York, San Francisco and Washington, DC.

THE JOURNEY

Self-Assessment

AR had had no advancements within Boston Properties in quite some time.

Solutions Research

Process was driven by the AR team as the solution needed to address their day to day needs and how they interact with tenants.

Provider Selection

Chose ARC due to the capabilities of the platform, the price and the belief that it's a good partnership.

Implementation

Ran a competition between regions to get to 100% email adoption prior to implementation kick-off.

Success Management

Working with CSM to run payment adoption campaigns to increase payment adoption among tenants, including promotion of AutoPay.

"VersaPay's technology improves our tenant experience and is a natural and logical next step."

Jeff Phaneuf

VP Finance & Planning, Boston Properties

THE SOLUTION

Boston Properties implemented VersaPay ARC®, a cloud-based solution that automates the entire invoice-to-cash process: presentment, collaboration, collections, payments and cash application. With ARC, Boston Properties has given its tenants the ability to self-serve. To be able to see their open balances at all times and make payments, eliminating much of the time and effort previously required by the accounts receivable clerks.

With ARC, Boston Properties have been able to set up automatic reminders and alerts to notify tenants when payments are due or past due. This has meant less time chasing small dollars and more time spent on activities that can help Boston Properties grow and scale.

Payments made via the VersaPay ARC platform are applied automatically, reducing the amount of unapplied cash needing to be dealt with manually. With all tenant conversations stored in one easy to access place, communication with tenants has improved and the amount of back and forth between tenants and the AR team has been reduced.

Boston Properties' AR team now have the time to do the high-value jobs required for the company to succeed, transforming them from a reactive function to a proactive strategic driver.

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Make customers happy. Get paid faster.

VersaPay is a leading provider of cloud-based accounts receivable solutions. From invoice presentment and payment, through to collection and cash application automation, VersaPay helps companies improve their customer experience and get paid faster.

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