

Customer Success Story:

Replacing an expensive in-house AR solution at a successful PREIT

TODAY

PREIT has made it easier for tenants and retail merchants to do business with them. By implementing a solution that facilitates all payment processing, provides tenants with a 24/7 communication and collaboration tool and ensures compliant handling of payments, PREIT has drastically transformed its AR process and improved the tenant experience.

By rolling-out a tenant-centric AR automation platform, PREIT has been able to decommission its own homegrown payment processing solution which has saved PREIT time and money.

THE STARTING POINT

PREIT had a problem with costs and compliance. At the center of PREIT's AR process was a homegrown payment platform. The platform needed to be constantly upgraded and amended to keep up with changes in regulations, operating systems, software, and payment gateways. This maintenance required a full-time, dedicated IT developer. In addition to maintenance and development costs, PREIT was being hit with non-compliance fees as the system was not PCI compliant.

PREIT also had a communication problem. Billing disputes had to be dealt with through face-to-face interactions in the management offices of its shopping centers. Tenants with billing issues were limited to dealing with local bookkeepers or office managers during office hours, which are typically 9 to 5, and there was no formalized tracking or audit trail.

The PREIT platform was not a viable long-term solution. PREIT knew it needed a more robust solution that would grow with the company for years to come.

PREIT[®]

PREIT

Industry: Commercial Real Estate

Invoices per month: 4,000

ERP: Oracle JD Edwards

PREIT is a publicly traded real estate investment trust specializing in the ownership and management of differentiated shopping malls. Headquartered in Philadelphia, Pennsylvania, the company owns and operates over 22 million square feet of retail space.

THE JOURNEY

Self-Assessment

PREIT recognized that its current homegrown system was not a viable long-term solution.

Solutions Research

Looked for a tenant portal that was intuitive and would fit seamlessly with PREIT's existing applications.

Provider Selection

Selected VersaPay ARC because it is more than just an accounts receivable portal, it's a tenant portal.

Implementation

The implementation project was a combined effort between multiple teams. It was not driven exclusively by IT.

Success Management

PREIT and VersaPay have worked together to bring new functionality into the platform.

"We look at VersaPay as more than just an AR platform. We see it as a tenant portal."

Brad Hughart

VP of Information Technology, PREIT

THE SOLUTION

PREIT implemented VersaPay ARC®, a cloud-based solution that automates the entire invoice-to-cash process: presentment, collaboration, collections, payments and cash application. With the ARC platform, PREIT was able to replace its own payment system, improved tenant relations and ensure PCI compliance.

With ARC, tenants can pay rent, CAM, taxes, and other billings using their preferred method of payment. With 24/7/365 access, tenants are able to review billings and make payments at times that are convenient for them. Now, when issues arise, tenants can communicate with PREIT directly within the ARC platform. This online collaboration leads to issues being resolved faster and ensures there is an audit trail.

Because of the way in which ARC allows the tenant to add a payment method, the PREIT team are kept a safe distance from payment details which ensures compliance in all transactions. With ARC's in-platform reporting and analytics, PREIT's credit and collections team are able to figure out where collections issues might occur and proactively solve them.

ARC has made managing PREIT's receivables more intuitive for both the PREIT team and their tenants. For PREIT, ARC is more than just an AR portal, it's a tenant portal.

versapay®

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.

Contact VersaPay to learn more:

Toll Free: 1.866.999.VPAY (8729) | www.versapay.com/request-a-demo