

# Case Study: AP Automation for the Real Estate Industry

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## The Challenge

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The Wilton Companies was founded in 1945 and over the years they developed a large portfolio of properties in the Richmond area. Like many established companies, there were policies and procedures in place that had been used to run the business for years. Wilton's growth was steady and there seemed to be little interest in process improvement. In fact, when Cameron Vaughan joined the company as their CFO, he described the operation as being on "autopilot."

**"Our whole operation scales now! You have transformed my day, and eliminated my AP headaches."**

### **Cameron (Chip) Vaughan**

Vice President & CFO, The Wilton Companies

However, when Mr. Wilton sold the company in 2002, it set the company on a new course. Under new ownership, and with some fresh capital, the company shifted gears and went into rapid growth mode. The influx of properties in the coming years caused inefficient processes to surface as the company worked to accommodate the growth, and the "autopilot" the company had been on for years would soon send them off course. When Cameron joined the company he saw a lot of very labor-intensive, paper-based, manual processes in their accounts payable department. He was determined to find a solution that could help the company operate more efficiently, and that solution couldn't come soon enough. From 2003 – 2008, The Wilton Companies quadrupled in size without adding any AP staff. Their invoice volume increased from 10,000 in 2003 to more than 14,500 in 2008, and the team was completely drowning in their inefficient, paper-based processes.

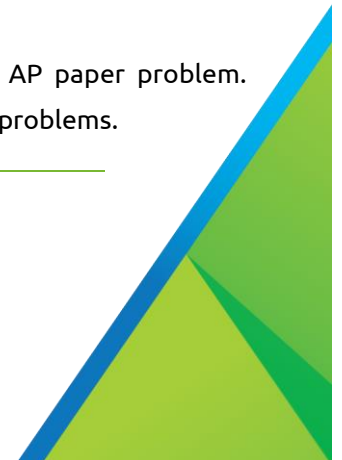
The Wilton Companies had been using SKYLINE as their accounting system since 1992. In their high growth mode they were adding a new property every 45 days, which was a task unto itself and joined the many others that the overburdened AP team already had. Cameron knew that if he was going to implement a solution to help his team that it would have to integrate with SKYLINE, so that it could remain their system of record. He began to investigate solutions, and when he came across AvidXchange he knew that he'd found just what he was looking for.

First of all, he knew that AvidXchange's AvidInvoice solution would eliminate Wilton's AP paper problem. However, he also knew that AvidInvoice would be integral in solving another one of his big problems.



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In addition to solving for Wilton's growth problem, he also had to plan for one of Wilton's longest employee's retirement. The only job she'd ever had was with Wilton, and over the years she had become a vault of accounts payable information. When an invoice came in she automatically knew which property it should be associated with, and Cameron knew that it would be impossible for her to impart all of the knowledge that she'd gained from her many years at Wilton on to a new employee. However, he knew that AvidInvoice would enable his company to mimic their current approval process in an automated fashion with intelligent approval workflows, and translate the employee's knowledge into a lasting solution.

The other piece of the inefficient puzzle was their payment process. Cameron originally thought of ways that he could streamline their payment process internally, but when he started investigating an internal solution he realized that it could potentially introduce more processes instead of less. Upon research, he found that he would have to make arrangements with each of their banks to upload payment files, gather ACH information from each of their tenants, and still reconcile their purchasing card program. When Cameron first heard about SKYLINE Payment Automation he knew that it would be far superior to starting an internal project, because the solution worked with every bank, would eliminate their need for paper checks, and ultimately streamline their payment process.

## The Solution

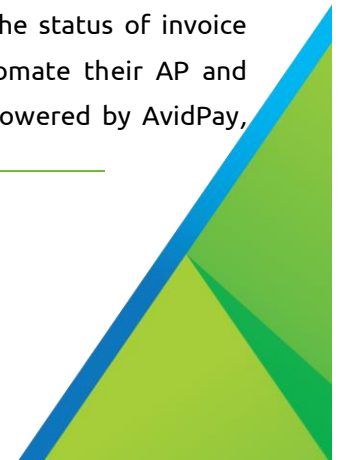
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The Wilton Companies selected AvidXchange as their solution provider, because their software was already integrated with SKYLINE and AvidXchange had a great relationship with SKYLINE. The established integration meant that the implementation process would be easier, and that they could eliminate their AP paper problem while maintaining their accounting system. The Wilton Companies implemented AvidInvoice first. With AvidInvoice all of the invoices that come in flow through the same workflow that they did in the manual process, but unlike in the manual process, it's not a mystery as to which bill goes with which property because it's all coded in the system. During the implementation process the AvidXchange team worked closely with The Wilton Companies to ensure that the software was setup to mimic the approval and routing processes that they already had in place. Once they implemented the software Cameron recalls thinking how nice it was, because, "the information you need is right at your fingertips, and there's no value in pushing paper around." He was able to access the system from anywhere and he had real-time visibility into the status of invoice approvals for all of their growing portfolio of properties. In order to completely automate their AP and payment process, The Wilton Companies implemented SKYLINE Payment Automation powered by AvidPay,



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AvidXchange's business bill payment service for SKYLINE. This made their AP process streamlined, because once invoices were approved they could then be routed for payment. SKYLINE Payment Automation had a huge impact on Cameron's week, because he no longer had to spend hours every week signing checks. In Cameron's words, "With a couple of clicks of a mouse, you can literally pay thousands of invoices." The solution also greatly benefitted his team, because they no longer had to spend time printing checks or mailing them.

## The Results

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The Wilton Companies is now in a position to grow. Every process that they have related to acquiring and maintaining their properties has been optimized with AvidInvoice and SKYLINE Payment Automation. The Wilton Properties processed more than 3,000 payments in 2013 with SKYLINE Payment Automation. In postage alone, it saved The Wilton Companies an excess of \$1,300 in 2013. And postage is just one cost. Chip estimates that each touch in the manual payment process is worth a dollar, and there are at least three touches for each manual payment. So, that's an operational savings of at least \$9,000. In the words of Mr. Vaughan, **"You can't even assign a value to the efficiency, but it's worth a lot more than our monetary savings of \$72,000 a year. Now that I have all of the information that I need right at my fingertips, I can focus on cash forecasting and scheduling payments for ideal cash management."**

## About The Wilton Companies

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**Customer:** The Wilton Companies

**Web Site:** [www.thewiltonco.com](http://www.thewiltonco.com)

**Industry:** Commercial Real Estate

**Profile:** The Wilton Companies is a full service commercial real estate company dedicated to being the premier real estate value creator in the Mid-Atlantic region. Founded in 1945, The Wilton Companies has long been a leader in the sale and leasing of commercial property, and currently leases and manages over three million square feet. Wilton has been part of many successful real estate endeavors and has maintained successful relationships with local owners, developers and the brokerage community.



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