



Case Study: Oxford Property Management

Breaks into the Seniors Housing Market with Property Site Management

Overview



Country or Region:

United States

Industry:

Property Management

Customer Profile:

Oxford Property Management is a growing full service property management company located in Rochester, MN. Specializing in residential and seniors housing, they manage and provide third party property management services for 12 properties.

Business Situation:

In 2009, Oxford Property Management managed four residential properties. With a goal to break into the Seniors Home Property Management market, they began looking for a solution that would not only handle the complex charges associated with Seniors Housing Facilities, but integrate tightly to Microsoft Dynamics GP.

Solution:

After much searching, Oxford Property Management found Binary Stream's Property Site Management. With its ability to set up detailed leases with an unlimited number of complex charges and tight integration to Microsoft Dynamics GP, Property Site Management was exactly what Oxford Property Management was looking for. The 10-15 hours per month they saved in invoice processing allowed them to enter and succeed in the booming seniors housing market.

Benefits:

- Faster, more accurate financial reporting
- Faster processing cut from 1 day to 1 hour
- Lower total cost of ownership
- Easier order requisition
- Streamlined business processes

In 2009, Oxford Property Management was looking to break into the seniors housing market. To succeed, they needed a solution that would handle the complex changes associated with seniors housing facilities and tightly integrate to Microsoft Dynamics GP. Property Site Management saved Oxford Property Management 10-15 hours per month in invoice processing time alone and has allowed them to successfully take their business from a residential management company into the Seniors Housing Market.

Situation

Oxford Property Management is a full service property management company managing 12 residential and senior housing properties in Minnesota. They specialize in the seniors housing property management arena and also provide third party property management services. In 2009 Oxford Property Management, in its infancy, managed four residential buildings. However, knowing their majority shareholder, Nesnah Ventures, would soon be converting a seniors housing project, they saw a great opportunity and began looking to expand their operations in this area.

Seniors Housing & Charge Complexities

Having decided to take the leap towards taking on its first senior's facility, a 97 unit building, Oxford Property Management began looking at its internal resources. Management of the residential properties had been simple because it had only 4 fixed charges: rent, cable, garage, storage. However, managing a senior's facility would be more complicated as it meant there could be up to 15 monthly charges that were a mix of variable (i.e. meals) and fixed (i.e. rent, nursing services, housekeeping and garage). Oxford Property Management knew their current system would not be able to handle this.

Excel Inefficiencies

In order to track all of their property charges, Oxford Property Management had

been using Excel. With this system, it was taking them two to three hours to create invoices for each facility, a total of 10-15 hours for the four facilities they operated. Oxford Property Management knew this was too long, especially if they were planning on expansions and would soon be managing an additional 97 units with significantly more complex charge billing.

Importance of Shared Reporting

Because Oxford Property Management was owned by Nesnah Ventures, it was important that the two companies be able to share information for analysis and reporting purposes, a challenge with the current solution they were using. To make this work, Oxford Property Management would need a solution that would tightly integrate to the one Nesnah was on, Microsoft Dynamics GP.

Solution

Having worked with Multi-Entity Management, another Binary Stream product, Oxford Property Management's Microsoft partner knew Binary Stream products were built with seamless integrations to Microsoft Dynamics GP and so recommended they look at one of our products, Property Site Management. With additional research on Microsoft's CustomerSource, Oxford Property Management found that Binary Stream's Property Site Management not only had what they were looking for in terms of functionality, but was the only solution with the integration to Microsoft Dynamics GP they needed.

Tight Integration

Because Binary Stream's Property Site Management was developed in Dexterity, the source language of Microsoft Dynamics GP, it was tightly integrated to it. This meant that it would not only look and act like Microsoft Dynamics GP, but enable them to pull data from and interact with it, making it a completely integrated solution. Because of this, Nesnah employees would be able to have immediate access to the data they needed from Property Site Management and be able to pull reports at any time to get updates on Oxford Property Management operations.

Detailed Charge Handling

Property Site Management would give Oxford Property Management the flexibility it needed to handle the complex charges of their newly acquired seniors facilities. With it they would be able to create various types of detailed leases and assign multiple charges per lease. When setting up the charges they could determine whether they were fixed or variable and an unlimited number of charges could be entered. Oxford Property Management would also be able to associate each charge to a specific GL account in order to track charges so that they would know exactly where their revenues were coming from and be able to create more accurate projections.

Billing Efficiencies

With Property Site Management, Oxford Property Management would be able to efficiently generate SOP invoices by simply marking the ones they wish to process and then clicking "batch process," generating all invoices within minutes and saving them hours in processing time. By controlling each invoicing cycle, Oxford Property Management would be able to view total revenues for each period as well as minimize their operating expenses by being able to recapture any expense paid on behalf of tenants.

Convinced that Property Site Management was the perfect fit for their organization both in terms of functionality and tight integration to Microsoft Dynamics GP, Oxford Property Management purchased the solution. Convinced that Property Site Management was the perfect fit for their organization both in terms of functionality and tight integration to Microsoft Dynamics GP, Oxford Property Management purchased the solution.



"Property Site Management has definitely been a selling feature for us in this process."

Lisa Aiman

- IT Manager (On Oxford's expansion into Third Party Property Management)

Benefits

At the end of the day, Property Site Management gave Oxford Property Management the tools it needed to succeed in the new marketplace. "Without Property Site Management, it would have been difficult to go after the Seniors Housing market due to all of the additional charge complexities. It has greatly streamlined our invoicing and made this entire venture possible" says Lisa Aiman, IT Manager.

Enhanced & Streamlined Billing

Property Site Management has significantly impacted Oxford Property Management's invoicing processes. With the detailed lease functionality, they are able to create charges specific to each unit and facility upon setup and then simply batch process their invoices each month. Oxford Property Management now creates all 664 invoices in minutes versus the 10-15 hours before, freeing up a significant amount of time. "With the hours we save invoicing, we were able to take on additional residential property opportunities alongside our senior's housing project, adding to our company's profitability," said Melissa Greene, Staff Accountant

Growth in the Seniors Housing Market

Property Site Management helped Oxford Property Management to build efficient workflows that have enabled them to successfully tackle the Seniors Housing Market. In the past year and a half they have grown from 4 properties to 12 throughout Minnesota. Since implementing Property Site Management, Oxford Property Management has experienced incremental growth and even added another staff member to support this business growth.

Third Party Management

Property Site Management also opened up an entirely new business opportunity for Oxford Property Management, the idea of third party property management. Because of their ability to efficiently manage their own properties and the rich functionality included in Property Site Management, they had the time and resources to delve into third party property management. "In reconstructing an entire years worth of data, Property Site Management allowed a 34 unit building to be invoiced monthly in a matter of 4 hours which would have taken 20 hours using Integration Manager," said Melissa Greene – Staff Accountant. "Property Site Management has definitely been a selling feature for us in this process." Oxford Property Management is continuing to develop its third party management portfolio.

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Melissa Greene
- Staff Accountant, Oxford Property Management

About Binary Stream Software

Binary Stream Software is a Microsoft Gold Certified provider of ERP solutions that extend the functionality of Microsoft Dynamics GP by assisting clients with deep and complex requirements specific to their business needs. Binary Stream solutions are fully integrated with Microsoft Dynamics GP and provide end users with streamlined workflow, maximized operating efficiencies and in conjunction with Microsoft Dynamics GP, provides Tier 1 functionality without the Tier 1 cost.

Our solutions span several industries including healthcare, property management, distribution, financial and professional services. With over 900 customers, including several billion dollar companies, our solutions are an integral part of a complete ERP solution.

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