

#### OPERATIONAL CONSULTING

Simplify your work processes to reduce operational costs and spend more time pursuing new business and innovating new products and services

- Systems Simplification
- Reduced Administration
- Work Flow Optimization

#### STRATEGIC CONSULTING

Grow your business sustainably by building better relationships, servicing new markets, and enhancing your business model.

- Business Partnerships
- Business Development
- Exit Planning

#### TURN KEY SOLUTIONS

You have a business to run so focus on what you do best. We work with your team to determine the best solutions and coordinate services to make implementation and hand off as simple as possible.

#### ONGOING SUPPORT

Business changes all the time and an objective third party view keeps you proactive to changes and able to compensate before they torpedo your business.

## QuickBooks Reporting – Property Management Automated Processes | Turn Key Solution

- **Estimated \$5,000 / month savings**
- **Return on Investment in less than 3 months**
- **Reduced a 40 hour / month process to < 4 hours**
- **Simplified reporting enabled significant business growth**

### Background:

Imagine being the first to offer your particular service. There is great opportunity in being the first to market, but it comes with a lot of challenges.

Property management is a service that has been around for years. Let someone else market and manage your property and its tenant, then collect a monthly check. However, a monthly or annual contract with a single tenant leads to a reduced rate. By offering the property to short term renters through Airbnb, VRBO and the like can lead to much higher sums of money when people pay nightly rates instead of monthly.

Our client offered such a service. Their home grown systems worked great at first – but became a hindrance as they exceed 100 properties managed. Excel spreadsheets lead to a night mare for accounting when reconciling up to 10 tenants a month, cleaning fees, repair fees, deposits, refunds – for over 130 properties. Beyond the risk of inaccurate financials, the process inhibited growth of the business in this unmanageable system.

### Solution:

Obsidian engaged with the client to analyze specifically their accounting nightmare and delivering customer statements in an accurate and timely fashion. The existing process required up to 40 hours a month just to prepare individual customer statements complete with necessary financials – after manual accounting was done to log every transaction.

After sitting with the team to map out the current process, pain points, and concerns we painted a picture of what an ideal solution could look like. With the starting and end points visualized, Obsidian began exploring solutions. From do-it-yourself to turn key solution, multiple directions were mapped and presented to the client with their pros and cons.

Ultimately, a hybrid solution was created that transformed old school best practices in long term property management to a well integrated online solution. Now, not only are the books being done in a way to simplify reporting, but most manual data entry for transactions is being automatically populated cutting down not only 36 hours to produce customer statements, but hours of accounting inputs as well saving over \$5,000 a month.

