

Accounting & Financial Management Case Study

Subject: Seasonal Lodging Business with ~30 Accommodations

Introduction

Clunky, manual reporting from Quickbooks; boxes of paper receipts; outdated property management systems with no integrations to accounting platforms. This is the reality for accounting departments serving the many small, independent, boutique properties found across the country. In order to provide real-time, integrated reporting, following the uniform system of accounts for the lodging industry, which ownership, investors, and lenders a-like require, Migis Hotel Group engaged its client in the use of M3/Insight software for the purposes of budget creation, bookkeeping, and general financial management of the property.

Process

We began by ensuring we had exported all necessary information out of the Quickbooks platform such as historical budgets and P&L statements. We engaged M3 as our preferred platform, migrating all necessary information exporting from Quickbooks. The accounting department then engaged directly with property leads to provide proper training on use of the platform, such as the ability to scan invoices directly into M3 for payment. New protocols for budget creation were developed - no longer were property staff needing to create budgets in Excel, only to manually feed them into Quickbooks.

Results

Real-time reporting for clients, real-time reporting for property management (so as to maximize operational efficiency), decreased workload for property managers through integrated solutions (less time counting beans, more time taking care of guests and maximizing profitability), uniform system of accounts for the hospitality industry, allowing for more accurate benchmark comparisons and reporting for ownership.

Services

Financial Management, IT & Systems Implementation



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Hospitality Management Solutions &
Consulting for Owners, By Owners