

BEACON COMMUNITIES TRANSFORMS AND SAVES WITH RENTPAYMENT™

With over 40 years of experience developing and managing neighborhoods throughout New England, real estate firm Beacon Communities is seasoned in the business of creating communities. When the inconvenience and labor intensive process

of manually processing paper checks started to slow down business growth, management decided it was time to evolve with a cutting-edge payments solution that would bring efficiency to company operations.

RENTPAYMENT FEATURES



**ROBUST RESIDENT
PAYMENT OPTIONS**



**COMPLETELY SEAMLESS
INTEGRATION**



**CUSTOMER SUPPORT
365 DAYS A YEAR,
7 DAYS A WEEK**

RESULTS

90%

COMPLIANCE WITH ONLINE
PAYMENTS AT AFFORDABLE
HOUSING PROPERTIES

\$1M

SAVED ANNUALLY BY
REDUCING HOURS SPENT
PROCESSING PAYMENTS

364

MANAGEMENT HOURS
SAVED PROCESSING AND
HANDLING CHECKS

“ We knew we needed a 21st century solution in order to support our growth goals and bring long needed efficiencies to our operations. ”

Richard Goff

Senior Vice President
Information Technology

ABOUT BEACON COMMUNITIES

Beacon Communities' team of highly experienced residential real estate professionals develop, own and manage over 90 communities throughout the Eastern United States. They represent a diverse portfolio including affordable housing, market rate housing and mixed income housing. Beacon's driving passion is to create well-designed, healthy homes that improve the quality of life for residents and enhance the neighborhoods in which they are located.

“ Furthermore, there were accuracy issues as managers had to complete the scans and then post items from the portal application. The process was taking too long and they needed to make a change. ”

THE PAYMENT PROBLEM

Relying on paper checks as the primary payment method for their more than 90 properties proved to be problematic for Beacon Communities. In addition to the labor involved in handling, transacting and depositing inbound payments, the company also noticed issues with cash velocity.

Checks were dropped off by residents at the management offices and would sit there before finally making it to the bank. Once the checks were deposited at the bank, Beacon Communities experienced reconciliation issues with cash

balances. Bank deposits were posted later than the payment was reported in the operation software.

Beacon Communities first attempt at a solution was to implement a check scanning application. Fortunately check scanning limited trips to the bank, but unfortunately it did not eliminate the loss of productivity. Property managers still had to manually scan each check. Furthermore, there were accuracy issues as managers had to complete the scans and then post items from the portal application. The process was taking too long and they needed to make a change.

MAJOR WINS WITH RENTPAYMENT



INCREASED ON-TIME PAYMENTS

Recurring payments via AutoPay meant on-time payments and convenience for staff and residents.



MORE TIME MEANS MORE MONEY

Property cash flow velocity increased when manual check processing stopped.



AMAZING CUSTOMER SUPPORT

Customer support team that Beacon Communities felt “blessed to have.”

THE SUCCESS STORY

The partnership with RentPayment decreased the amount of time Beacon staff spent processing paper check rent payments and granted time to focus on growing communities and keeping residents happy.

Beacon Communities discovered the flexibility that RentPayment provided residents. Richard Goff states “We discovered a significant increase in cash velocity when we ‘allowed’ the residents to determine the timing of payment processing.”

The Beacon Communities staff saved time using the accurate online payments solution as it removed the manual steps involved in processing paper checks. Goff explained that another huge win with RentPayment’s payments solution was the debunking of the largest

myth within Beacon Communities’ organization - residents in affordable communities would not be candidates for RentPayment. Beacon Communities now reports that some affordable communities are now over 90% compliant with online rent payments.

Goff stated that breaking the old way of thinking allowed them to see their “entire portfolio more holistically, and allowed them to deploy other ‘wins,’ including fewer late payments, net savings in cash processing, and increased payment options for residents.” Goff summarized, “We are no longer conspicuous by not having an electronic offering for our residents.”

“ *Every management company should be on RentPayment; there is no reason why anyone would need anything else.* ”

Richard Goff

Senior Vice President
Information Technology

LEARN MORE ABOUT RENTPAYMENT



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