

< Customers

How Hostwise Increased Profit Margin with Topkey



PMS
Hostaway

Listings
51-100

THE IMPACT

3 percent

Profit margin recovered through efficient expense management.

\$10k+ per year

Increased profitability through high-yield¹ bank accounts*.

1 minute

Time needed to add a new property to the financial system (vs 30).

People are busy. Being able to have an out-of-the-box solution that just works for the industry is extremely valuable.

Charl Wise
AI summary
Founder, HostWise.co



When Chad Wise left his career in private equity consulting to focus full-time on HostWise in May 2021, he knew it would take hard work to build a hospitality company worthy of the name. What he didn't expect was how quickly that hard work would result in a market-leading business, but that's exactly what happened. HostWise has grown to manage 105 properties in only three years, another 15 in the pipeline, and no signs of slowing down.

Based in Pittsburgh, PA, HostWise built a reputation for excellence, maintaining an impressive 4.93 average rating across nearly 12,000 reviews. This puts them in the top 0.1% of all hosts in the country. The company's success is driven by a team of 8 full-time on-the-ground employees and growing, 6 international virtual assistants, and a commitment to leveraging technology for efficient operations.

Before Topkey: A Patchwork of Financial Systems

With Chad's background in implementing expense management systems for billion-dollar companies, he was surprised to find that the established vacation rental industry presented unique challenges. Before Topkey HostWise used a variety of financial products like Divvy for purchasing cards, Melio for bill pay, Novo for banking, and other products that were individually "good," but introduced inefficiencies due to being individual platforms that weren't designed to the unique needs of short-term rental businesses.

"I was using a lot of different pieces of robust software that were just not well connected," Chad explains.

This led to several challenges: Chad had to personally set up new properties in multiple systems, creating a bottleneck in their rapid growth. Without integrations between their corporate cards, property management system, and accounting software, expenses weren't always captured or coded correctly.

Reconciling transactions across multiple platforms was a tedious process, and with financial data spread across various systems, it was challenging to get a comprehensive view of the company's financial health. On top of all that, their banking solution didn't offer competitive interest rates on trust accounts, leaving revenue on the table.

Introducing Topkey: A Single System to Manage Bank, Expenses, and Bill Pay

After meeting Topkey's founders at a VRMA event, Chad saw the potential for a more unified approach to HostWise's financial operations. He was particularly impressed by Topkey's industry-specific focus and high interest¹ rates.

HostWise implemented Topkey's comprehensive suite of tools, including corporate cards* with property-level tracking, integrated expense management, streamlined bill pay, and unified banking* platform.

"Having a single system that allows you to see and manage your banking, expenses, and bill pay is critical for rapid growth," Chad emphasizes.*

Consolidated Financial Operations and Easier Expense Capture

By consolidating multiple financial tools into one platform, HostWise has significantly reduced the potential for errors and inefficiencies. "Every time that you add a new system in or you have another place for things that is an opportunity for something to go wrong," Chad notes.

Topkey's property-level expense tracking ensures HostWise captures and correctly allocates all expenses. This is crucial in maintaining accurate profit margins for each property and providing transparent reporting to property owners.

Chad highlights how critical effective expense management is in the low-margin vacation rental industry.

"In our industry, which is frankly a low-margin business, if you miss a relatively small expense on a property, that can wipe out your margins for that month, if not more," Chad explains.

Improved Scalability and Time Savings

With Topkey's automated workflows and integrations, HostWise has also dramatically reduced the time spent on financial tasks. This allows the team to focus more on growth and guest experience - crucial factors in maintaining their high ratings.

The ease of adding new properties, users, and dedicated cards* in Topkey has removed a major bottleneck in HostWise's growth. "It only takes a minute to add a property. You can deactivate a card in 30 seconds. It's super user-friendly," Chad says.

Why Topkey: Purpose-Built Financial Tools for Vacation Rental Managers

For Chad, Topkey's industry-specific focus is a key differentiator. "There is value to knowing how us operators think versus a generic all-in-one business sort of solution," Chad explains. "People are busy. Being able to have an out-of-the-box solution that just works for the industry is extremely valuable."

Chad also values the responsive support and ongoing product development from Topkey.

"When I can send a message and the C-level of that company responds to me and says that's a great idea, that's extremely useful to me," he notes.

This level of engagement ensures that Topkey continues to evolve alongside the needs of growing vacation rental management companies like HostWise.

More Visibility, More Profit

Topkey also gives HostWise a clearer picture of its financial health, enabling more informed decision-making. Chad and his team can now easily track expenses across their entire portfolio, identify trends, and make data-driven decisions to optimize their operations.

Finally, one of the most significant benefits for HostWise has been the high-yield¹ business banking* accounts offered through Topkey, much higher than others have been able to offer.

This additional income directly contributes to HostWise's bottom line, increasing overall profitability and providing a new revenue stream that wasn't previously available.

Advice for Growing Vacation Rental Managers

Based on his experience, Chad offers some advice for other vacation rental managers looking to scale their operations. He emphasizes the importance of investing in the right tools early, stating, "If you're a company that plans to grow to even just double-digit properties, it's in your best interest to build that foundation and make that investment early on."

Chad also stresses the need to focus on efficiency. "Creating efficiency is an important part of an effective finance team. To scale you can't only increase the size of the team. You have to complement your team with technology."

He advises not to underestimate the importance of financial management, pointing out that "Controlling cost is even more important than growing in a lot of cases as it takes a lot more work to make five hundred dollars profit with these margins."

Chad estimates that property managers without a comprehensive financial management solution like Topkey are "leaving at least 5% of your margin on the table." In an industry known for tight margins, this can make the difference between struggling to break even and building a thriving, scalable business.

Looking Ahead: A Foundation for Future Growth


With Topkey providing a solid foundation for its financial operations, HostWise is well-positioned to continue its impressive growth trajectory. Chad's ambitions for HostWise are big - he's building a \$30+ million revenue business, and he sees Topkey as a crucial tool in achieving that goal.

"I left my firm five years out from a seven-figure salary job to build an industry-leading business," Chad says. "We've been using the last three years to develop systems that were scalable and make sure we had a product that resonated with our guests. We've proven that to ourselves now, and along with Topkey, we're primed for rapid expansion."

With Topkey as a key part of their tech stack, HostWise is poised to turn that vision into reality, setting a new standard for efficiency and growth in the vacation rental management industry.

Ready to see how Topkey can transform your vacation rental company's financial operations? [Book a demo today](#) and take the first step towards more efficient, profitable property management.


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