



Aspen Square Management

Company Facts

- Location: West Springfield, Massachusetts
- Industry: Property Management
- Number of Locations: 130

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Diane Beauregard, AP Manager | Aspen Square Management

Company Background

Aspen Square Management is a leader in the multi-family housing industry, with more than 25,245 apartments under management nationwide. The company has been providing quality apartment homes for more than 45 years and is considered one the top 50 apartment complex management companies in the United States.

Aspen currently manages 130 apartment complexes in 101 cities throughout 27 states, and it continues to grow. All Finance operations are handled out of the corporate headquarters, which is located in West Springfield, Massachusetts.

The Challenge

Having a decentralized finance function meant that 70 percent of all Aspen’s invoices were sent to remote locations during the approval process. Managers would receive the invoices, approve them, and then send weekly FedEx packages back to headquarters for processing. “Our existing process created a time delay, and an expense for paper movement,” said Diane Beauregard, accounts payable manager. “Invoices also require a second level of approval, and frequently we would end up with lost documents.” In addition, remote managers often called headquarters with questions, and finance staff would spend invaluable time conducting paper research to help resolve issues.

Aspen was also acquiring new properties at a rapid pace and accounts payable transaction volume was increasing. Finance needed a system that would allow them to absorb additional transaction volume, without having to add staff members. They also wanted a system that would allow remote personnel access to information as needed, thereby reducing the number of calls to Finance to do the research for them.

Success Highlights

Challenges

- Needed an accounting solution that could absorb the growing pains during rapid acquisition time, and provide accurate timely information without additional staff

Solution

- Epicor Enterprise and doc-link

Benefits

- Freed-up storage space
- No longer require an AP staff member to assist in document retrieval during audits
- Manage the increase of vendor invoices from 14,000 to 18,000 per month without additional staff
- Audits shrank from four days to one hour
- Dramatically reduced cost of shipping charges previously necessitated by the approval process

The Solution

A critical prerequisite for the solution would be a requirement for integration with Aspen's financial solution, Epicor Enterprise 7.3. The company selected Altec's doc-link™ Enterprise Edition due its proven integration with Epicor Financials as well as its history with other high volume Epicor users.

Doc-link provides Aspen's remote managers with access to documents. It also enables Finance to track documents in the approval process, resulting in greater accounting control and visibility. "Since implementing doc-link we've seen a dramatic reduction in the amount of questions to headquarters from the field," said Beauregard.

The Benefits

Aspen has realized a number of benefits since implementing doc-link. For example, vendor invoice volume has increased from 14,000 per month, 18 months ago, to 20,000 per month. "With doc-link, they've been able to manage the increase in volume without increasing staff. Without doc-link, we would have had to hire additional two or three staff members to handle this volume," says Beauregard. "This would cost the company approximately \$100,000 per year. Doc-link paid for itself a long time ago!"

Beauregard did an analysis of Aspen's paper usage and made the following conclusions. In the first year and a half of document imaging, doc-link captured 3.8 million pages of documents, which equates to approximately 1,281 feet of stacked paper (a 128 story building) weighing approximately 46,000 lbs. This frees up a lot of storage space and file cabinets! In addition, because Aspen manages some HUD-based properties that are regulated, the company is audited internally and externally on a frequent basis. "We teach the auditors how to use doc-link in a matter of minutes, and then I never hear from them again," adds Beauregard.

"Recently, the auditors were done with the AP audit in one hour. Prior to doc-link, this certified audit process historically took three to four days. Previously, I used to devote an AP staff member to the auditors for document retrieval. Now, I no longer need to devote any staff to the certified audit experience. The auditors find their own documents," she says.

Besides the finance department, Aspen is now capturing payroll docs for 1,200 active employees as well as Environmental Compliance and Operational documents for their properties. "Doc-link is an integral part of our business processes now," concludes Beauregard. "I can't imagine doing business without it."

About Epicor

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