



CUSTOMER SUCCESS STORY

MRI Software Serves Eviction Notice to Late Accounts Receivable with Anytime Collect

MRI Software dominates the real estate management software market with their collection of suites, from financial and lease management to reporting tools and more. MRI also offers software add-ons to complement and enhance their core product. Their SaaS product sells to clients in the real estate industry, such as residential or commercial property managers, real estate investors and developers, mostly on a subscription basis.

From 2017 to 2018, MRI experienced expansive growth having acquired six different companies from around the world, expanding their reach from beyond North America to Europe, Asia, Australia, the Middle East and Africa. In just a few months, MRI expanded their staff from 600 employees to a total of 1,000 MRI team members. In order to continue on this path of success, MRI Software needed a way to scale and improve on current accounts receivable processes – they chose to implement Anytime Collect.

Unencumbered Collection Efforts

Prior to implementing Anytime Collect, MRI Software's Finance Manager Benjamin Russo describes their collection process as "antiquated and nebulous." The accounts receivable team was working off spreadsheets assigned to each different collector. Since the spreadsheets were not dynamic, collectors were only working accounts as they came due, as opposed to collecting on accounts strategically. Russo explains that it was a slow and inefficient process as they weren't touching every account.

Since Anytime Collect is now reaching out to customers automatically, the MRI team can focus and prioritize their collection efforts on the accounts that need attention the most. "Now I have weekly meetings with my collectors to go over the open balances on the reports I get directly from Anytime Collect emailed to me. I'm able to look at everything from a glance every day to see what's out there and then prioritize the collectors work, as opposed to having to go into 60 different spreadsheets for 6 different collectors," Russo said.



Company
MRI Software

Website
<https://www.mrisoftware.com/>

Industry
Real Estate Software

Location
Solon, OH

System Profile
Sage Intacct ERP
Anytime Collect Standard Edition
7 credit users.

Challenge
Experiencing rapid global growth, in need of a centralized solution to accommodate increase in accounts.

Solution
Use automated email to reach more clients quickly. Use Anytime Collect reporting tools to create transparency in A/R.

Results
Reduced time spent on collections by 400 hours a month. Create structured collections process, reducing A/R.



Automation Creates Vacancy for Collector Efforts

With all the acquisitions at MRI, their accounts receivable team was looking for a solution to handle the increased volume of open invoices. At any given time, MRI can be faced with 15,000 clients with open accounts receivable and no automated way of processing their collection efforts. After implementing Anytime Collect, however, MRI was able to start sending out automated emails to their clients. Every month, the accounts receivable team is sending out 19,000 automated emails to their clients, saving them 400 hours that would have previously been spent manually crafting and sending emails.

“[Anytime Collect] has met expectations in that it is certainly the right solution to our volume”, said Benjamin Russo, Finance Manager at MRI Software.

After the acquisitions, MRI was tasked with collecting on their new client’s open accounts receivable. With help from Anytime Collect, the accounts receivable team was able to take a deeper look at the underlying issues and reconcile the accounts quickly.

“We had one acquisition where there was a lot of open A/R that we couldn’t figure out why it wasn’t getting paid. In being able to run these manager A/R reports [in Anytime Collect], you can see where your problems are more easily and it makes you think about your open A/R, what you should be spending your time on and the problems you’re encountering. There’s a very real payoff in that it forces you to start thinking about what you’re looking at, instead of just going through the motions,” Russo explained.

Increased Valuation for Sage Intacct

Although Sage Intacct is the best solution for MRI in regards to managing their business, their accounts receivable team needed a solution which could speed up their collections process. Previously the team had to pull invoices one-by-one out of Sage Intacct, but with Anytime Collect they could now have a full view of all their invoices in one place and cash application pushed back into their Sage Intacct views.

“That has been a big, big timesaver,” Russo explained. “Obviously, anything that can work with [Sage Intacct] and make it work for us would be better so that is a big deal for us”.

“There’s a very real payoff in that [Anytime Collect] forces you to start thinking about what you’re looking at, instead of just going through the motions.”

Ben Russo, Finance Manager
MRI Software



In Sage Intacct, MRI's invoices are billed under a product. However, the accounts receivable team at MRI does not always want to look at the invoices based on a specific product, since they have many different verticals. By using Anytime Collect, Russo describes being able to get a holistic view of all open accounts at any given time.

"If I run a report in Sage Intacct for open A/R on an account, I might not get everything and if I don't think about it, I run the risk of not collecting everything. But Anytime Collect says this is what your balance is, there is no debates. It's going to pull everything and that's very useful," Russo said.

Anytime Collect has allowed MRI to extend their use of Sage Intacct and make their collections process even more powerful and efficient.

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