

How we helped a leading student housing company reduce costs by 50%, improve operational control and optimize management reporting activities

Our client is one of the top student housing providers in the UK, managing properties across multiple locations. With prime properties located close to major education institutes, the company manages assets worth billions of dollars.

Business challenge

Our In 2010, the client witnessed a high rate of business growth, which led to a major increase in the volume of transactions. At this stage, they wanted to standardize processes, improve efficiency of accounting functions and gain greater control over the activities. Key challenges:

- Owing to the number of locations involved and the high volume of customers, suppliers and other stakeholders involved in the business, the client has highly complex and unique accounting needs.
- With the surge in volume and complexity, formulating and implementing proper accounting policies and practices was a major challenge.
- Inaccurate accounting information left the management with unreliable information for business decisions, exposing them to overpayments, late payments, inefficient cash management and compliance risks.
- The client needed faster access to various management accounts reports. The team received input data from two different systems, while the reporting data was required in the format of a third, separate software system – which lengthened the process.

Case study

How we helped a leading student housing company reduce costs by 50%, improve operational control and optimize management reporting activities



How QX helped

Working closely with the client's accounting team, QX implemented an end-to-end accounting solution which enables the client to make substantial cost savings on their current operating budget. Our solution and services included:

- Design and development of a customized Purchase Order System to digitize the purchase process.
- Injecting best practices to reduce the cost of accounting operations by 50%, while increasing accuracy.
- Simplified and streamlined intercompany recharges processes and cash management processes.
- Assisted in third-party contract negotiations and account investigations.
- Provided liaison and assistance for internal and external accounts audits.
- Offered extensive support during senior staff movement.
- Rearranged the closing activities on the basis of priority to improve TAT for management accounts reporting.
- Developed a customized template to automate data collation – the template automatically converted the data into the format required for reporting.

Benefits delivered

- ✓ Simplified cash management process to deliver savings in excess of \$92,500.
- ✓ Identified discrepancies in tax charges and helped to save close to \$40,000.
- ✓ Determined revenue generation opportunities worth \$40,000 by assisting the client in third-party contract and accounts reviews.
- ✓ Designed account operating model by listing all business activities for effective segregation of duties.
- ✓ Reduced the delivery time for management accounts from 9 days to 3 days.
- ✓ Facilitated better strategic decisions through timely financial reports on profitability, cost reduction and revenue improvements.