

Case study

QX

FINANCE & ACCOUNTS
OUTSOURCING

Delivering cost savings and improved operational control to a leading student housing company

Our client is one of the leading student housing providers, with sites in several cities. With prime properties located close to major education institutes, the company manages assets worth billions of pounds.

Business challenge

Our client has unique accounting needs, stemming from a combination business divisions spread across multiple locations in several cities and complex accounting requirements for a large number of customers. Their finance & accounting suppliers were unable to create proper accounting policies and practices to handle the high volume and complexity, which led to inefficiencies and errors.

Inaccurate accounting information left the client with unreliable information for business decisions and exposed them to overpayments, late payments, less-than-perfect cash management and compliance risks. The client wished to overhaul their accounting processes, with an eye on cost saving and greater control on their finance processes.

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How QX helped

Working closely with the client, we formed a clear understanding of their business processes and finance requirements. In order to meet their goals, we implemented an end-to-end finance and accounting service which enables the client to make substantial cost savings on their current operating budget. Our solution and services included:

- Design and development of a customised Purchase Order (PO) system to digitise the purchase process
- Injecting best practices to reduce the cost of accounting by 50%, while increasing accuracy
- Simplified and streamlined intercompany recharges processes, delivering efficiency and cost savings
- Simplified cash management by reducing the number of bank accounts from 60 to 5
- Assistance in third-party contract negotiations and account investigations
- Liaison and assistance for internal and external accounts audits
- Provided extensive support during senior staff movement

Benefits delivered

QX Accounting Services not only delivered a service which enabled the client to meet the previously missed deadlines but also streamlined the process and work flow which has improved profitability.

- ✓ Simplified cash management process and savings in excess of \$90,500
- ✓ 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
- ✓ Facilitated better strategic decisions through monthly financial reports on profitability, cost reduction and revenue improvements for decision makers
- ✓ Designed account operating model by listing all business activities for effective segregation of duties