Yardi Voyager<sup>®</sup> Senior Housing

# 10 REASONS TO ADOPT **CLOUD-BASED** ACCOUNTING IN SENIOR LIVING

Your guide to ditching paper and embracing efficiency

### COMMON CHALLENGES WITH MANUAL & PAPER-BASED PROCESSES

45% of business processes are still paper based.

**Source:** Deep Analysis, MFiles, AIIM Market Momentum Survey, 2024 C ompanies of all sizes may be hesitant to move away from paperbased processes, whether it's employee preferences, resistance to change or concerns about cost.

But relying on manual processes and outdated payment and invoice methods

can negatively affect your community's profitability, cash flow, timely payments and operational efficiency.

Teams spend more time on payments, collections and lost or misplaced invoices. Manual data entry is prone to errors, eroding resident and supplier trust.

### BENEFITS OF GOING DIGITAL

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B y moving these manual processes to a secure integrated platform, you **save staff hours, reduce human error, improve billing and payment accuracy** and much more. Senior living providers who transition to cloud-based accounting can **streamline operations, enhance cash flow** with timely payments and **achieve greater revenue growth**.

Read on to discover 10 compelling reasons to leave paper documents and manual processes behind, transforming your communities as a result.

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- ENSURE COMPLIANCE & SECURITY
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## EMBRACE COMPREHENSIVE FINANCIAL MANAGEMENT





"Our growth was dependent on how easily we were able to navigate the systems we use in our communities, as well as here in the central office. We understood a more integrated solution was much better for us so we weren't bouncing around to so many different places."

**Quintin King** President, CEO and Principal Brightwater Senior Living

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or an end-to-end view of your finances across all communities, look for an allin-one solution for handling general ledger, accounts receivable/payable, budgeting, cash flow management and financial reporting.

Robust tools accessed by all team members — whether on a tablet, laptop or desktop — make it easier to manage your community's finances effectively and accurately.

Yardi Voyager® Senior Housing

# 2 ENHANCE EFFICIENCY & ACCURACY

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"We were able to reduce our accounts payable processes by 76%. The time efficiencies we found were significant. We also found a 54% reduction in accounts receivable [processes]."

#### Heidi Leavitt-Hornmoen

Director, Business Systems Analysis Shannex Incorporated

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A re you ready to save valuable time and reduce errors? Try automating your accounting tasks.

Real-time data processing and automatic updates ensure your financial information is always accurate and up to date.

Imagine how much time teams will save if they aren't inputting data manually. And you'll reduce the risk of human errors.

# INTEGRATE SEAMLESSLY ACROSS YOUR ENTIRE BUSINESS

hat if staff across your communities could refer to comprehensive, up-to-date resident data when completing their daily tasks?

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This is achievable when all team members access the same database from initial contact with prospects, then throughout their residency in your community. A unified platform eliminates data silos and streamlines processes across departments. Look for a single-stack platform that unites community management, financial accounting, resident care, sales and marketing, customer relationship management (CRM) and more.





"We can see the actual versus recommended billing. We're coming straight from clinical, the assessment, over to the billing side. When we're giving the resident the care they need, we can also make sure we're billing appropriately. It just flows seamlessly."

**Tonya Ballard** Director of Sales Enablement Harmony Senior Services

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# SCALE EFFORTLESSLY





"As we grow, we're always looking at scale and how we can have efficiencies in our processes. With Yardi, we're able to customize reports that give real-time data to our operators, so we can drive better business performance."

#### **Amy Silva-Magalhaes**

Chief Operating Officer The Bristal Assisted Living

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A syour senior living portfolio grows, you'll want cloud-based accounting that grows with you. Look for scalable architecture that can handle increasing data volumes and user demands while still meeting the performance needs of your larger teams.

Senior living providers who start with just a few communities might find that optimizing their finances helps them see new ways to grow in the coming years. The right software will support you when you have more buildings, residents and staff.

# ACCESS REAL-TIME DATA & REPORTING

ith cloud-based access, you and your teams can retrieve and analyze your financial data anytime, anywhere.

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Generate detailed financial reports and gain insights into your community's financial performance with comprehensive reporting tools. When everything is accessible in an integrated platform, all team members know where to find key information and generate reports. Say goodbye to writing a report from scratch or copying and pasting from multiple sources!

In addition to financial accounting tools, look for integrated business intelligence options to help you make the most of your data.



#### Make your data work for you!

Unlock the full potential of business intelligence with these essentials:

- Integrated data: Access all your business data in one place.
- Customizable dashboards: Tailor insights to each department's needs.
- Role-based access: Provide the right data for each job role.
- Mobile accessibility: Access data wherever you are working.

## 6 INCREASE PRODUCTIVITY ACROSS YOUR TEAMS

o you want to lower the learning curve and encourage more productivity? Intuitive and user-friendly interfaces for cloudbased accounting ensure that everyone can use it, regardless of tech skills.

Dashboards, tools and reports tailored specifically for job roles can reduce friction for team members. Cloud-based accounting solutions can enhance team communication with integrated messaging, notifications and other collaborative features. When team members can quickly discuss financial matters, ask questions and share updates, you'll see smoother workflows and more informed decisions.



77% of the 18,139 employees and executives surveyed said being able to automate routine tasks would greatly improve their productivity.

Source: Slack State of Work Report 2023

# GET SUPPORT WITH YOUR TRANSITION

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so you get the most out of your new software.

And when you have one integrated platform, if there's an issue or question, you only need to reach out to one provider.



"Client Central offers training and support. Yardi has invested time, effort and resources into enhancing and optimizing their interfaces. They've brought in a lot of engineers that listen to us operators."

Amy Silva-Magalhaes Chief Operating Officer The Bristal Assisted Living

WATCH THE VIDEO

# 8 REDUCE COSTS



ove your accounting processes to the cloud to reduce costs associated with maintaining on-premises software. This reduces both upfront capital expenditure and ongoing maintenance costs.

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And consider the cost of paper itself. What happens when the person handling invoices is out for a week and no one can find the paperwork? How many times are invoices or payments resubmitted because of dataentry errors?

By shifting from paper to an integrated platform, you'll reduce employee hours on manual tasks and improve billing and payment accuracy.

# 62%

of surveyed respondents said achieving more with less time and fewer resources was the biggest benefit of using automation.

Source: Slack State of Work Report 2023

# ENSURE COMPLIANCE **& SECURITY**

ata security is of paramount importance, especially in senior living where sensitive financial and personal information is handled daily. Cloud-based

accounting solutions offer advanced security measures to protect your data and ensure compliance with regulatory standards.



#### SOX

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The Sarbanes-Oxley Act of 2002, also The Health Insurance Portability known as SOX, ensures accuracy and reliability in U.S. corporate financial reporting. It applies to public traded companies.

#### **HIPAA**

and Accountability Act (HIPAA) protects the privacy and security of health information for U.S. individuals.

#### GAAP

The generally accepted accounting principles (GAAP) are a set of accounting standards for preparing, presenting and reporting financial statements in the U.S.

#### **IFRS**

**The International Financial Reporting** Standards (IFRS) are a set of accounting rules for the financial statements of public companies to make them consistent, transparent and comparable around the world.

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## 10 STAY AHEAD WITH FUTURE-PROOF TECHNOLOGY

aintain a leading edge with a cloud-based accounting platform that's ever-evolving and designed for the unique needs of senior living.

You'll want to know that the software is continually updated with the latest features and advancements.



#### New features in the latest version of Voyager Senior Housing

### Manage your community from an intuitive interface:

A cleaner, more intuitive interface helps senior living staff focus on daily tasks with snapshots of real-time community statistics and data, based on job role.

### Streamline workflows for resident services:

Resident records contain easy-to-navigate overviews of services for the selected resident, across all departments. Staff can manage services including contract terms and charges.

### Keep track of communications:

A communications hub keeps track of contact information for resident accounts, allowing staff to email directly from the dashboards where they are working.

### START YOUR JOURNEY WITH YARDI

hen you choose Yardi Voyager Senior Housing, you get a comprehensive platform that supports mixed and growing portfolios. The platform integrates all aspects of community management, including full accounting functions, real-time reporting and ancillary services.

#### The functionality

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- Conduct move-ins and move-outs, oversee maintenance and manage assets all in one place
- Leverage a complete accounting system that meets applicable GAAP and IFRS requirements
- Execute leasing, provide resident services and complete approvals from both desktop and mobile devices

- Monitor your portfolios' performance with hundreds of standard reports and real-time analytics
- Uncover insights needed to drive growth in your communities with our business intelligence solution, Senior IQ

#### The benefits

- Enhance staff
   productivity
- ✓ Streamline processes
- ✓ Access real-time oversight
- ✓ Eliminate redundant tasks
- ✓ Reduce data-entry errors
- Work with a company with a 40-year track record and 20+ years of experience in the senior living industry



### **REACH OUT TO GET STARTED**

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ardi Voyager Senior Housing is the foundation of the Yardi Senior Living Suite. Unite your procurement, utility billing community management and finance with business

intelligence, CRM, EHR and resident care, family portals, staff learning management, and more — all on a single platform.

Ready to modernize your operations and navigate the next generation of senior living?

#### SCHEDULE A MEETING