# How Esprit Investments Digitised Processes & Reduced Invoice Processing Time by 70% with Yardi Technology

See how Yardi's award-winning cloud software has helped Esprit automate reporting, streamline property management, reduce risk and enhance security whilst moving away from spreadsheets with solutions from the Yardi Commercial Suite.

| 70% Reduction in Time for Invoice Processing | 24-Month Predictability of Rent Roll | Processes 100% Digitised | 0% Critical Dates Missed |

*"We chose Yardi's real estate platform as our company is growing – we needed a solution that could handle our growth, consolidate our data, gain visibility on rent review/ breaks and simplify lease renewals. Yardi does all of this and much more. Everything is consistent and streamlined and we have more visibility, more control and more security."*

**Tarryn Waddell**
*Financial Controller, Esprit Investments*
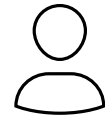
## THE COMPANY
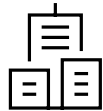
**ESPRIT**

**1.7 million sq.ft** OF PROPERTY UNDER MANAGEMENT OR CONSTRUCTION

**53** PROPERTIES IN IRELAND

**7** PROPERTIES IN SPAIN

**120+** TENANTS

Esprit Investments Limited (Esprit) is one of Ireland's most active private investment and development companies and is responsible for developing some of Dublin's most innovative buildings. Esprit built Ireland's first office space with a substantial area over water, Waterways House, at the Grand Canal Basin in Dublin. Esprit is developing Trinity North – which will be Ireland's first multi-storey offices built over an existing rail line. This project is designed to LEED platinum certificate standard and to be a near zero energy building.

Founded in 1992 by Eric Kinsella, one of Ireland's most successful entrepreneurs, Esprit's diversified property portfolio includes Georgian and modern office developments, prestigious corporate HQs as well as industrial buildings / warehousing. With over one million square feet of property under management or construction, Esprit have a proven track record in delivering high quality business environments for Irish and multinational clients.

# THE CHALLENGE

Esprit was using multiple systems and managing accounts, leases and more in spreadsheets. The team had no clear visibility into vacant space, tenancy schedules, and reports were updated manually – which was all open to human error.
The company needed a solution that would consolidate its data, streamline processes and provide additional control and security.

Furthermore, there are six different entities under Esprit which were growing quickly. It became harder for the team to manage this rapid growth with the current systems. The company required a platform that could support and handle that growth.

*"We were using multiple systems and spreadsheets, and it became difficult to manage due to growth. Yardi allows us to consolidate everything into one system and streamlines the whole process. The GL codes are the same, the reports are in the same layout – it is great for the audit process and ensures consistency across the board."*

**Tarryn Waddell**
*Financial Controller, Esprit Investments*

# THE SOLUTION

Esprit implemented solutions from the Yardi Commercial Suite including Yardi Voyager, Yardi Construction Manager and Yardi Lease Manager.

These solutions will help Esprit to centralise its data into one connected solution, allowing for standardisation of processes, easier access to data, faster reporting and project management.

Construction Manager provides visibility and helps to mitigate risk on large capital and tenant improvement projects.

Procure to Pay automates time-consuming processes, streamlines invoice approval and processing and centralises procurement.

Furthermore, Lease Manager will help Esprit to proactively manage collections, track outstanding AR, deferral plans and report on overall tenant revenue, risk and collections.

All these solutions integrate with Yardi Voyager to provide a comprehensive view of Esprit's portfolio with clear visibility into tenant and portfolio health.

# THE RESULTS

*"Being able to move away from multiple systems and utilise one system for everything has been a huge positive for us. It's allowed us to streamline reporting across the group and utilise different types of reports. For example, the rent roll report assists with our future cashflow predictions as you can see where we'll be in the next year or two."*

Since implementing Yardi's asset and property management software, Esprit has combined all previous systems into one connected real estate platform. All of Esprit's historic data is in Yardi, so when they need to pull up an invoice, the team do not need to use additional systems, which has helped save time and streamlined the entire process.

The company has also streamlined reporting across the group, especially where manual accounts were previously maintained. This has led to better consistency with general ledger codes and reporting formats, allowing for everything to be standardised across teams.

In addition, Yardi's technology has helped Esprit to simplify processes. For example, lease renewals can now be automated as the existing customer data does not need to be re-entered, helping to save more time.

Furthermore, bank reconciliation is streamlined as the company can allocate receipts directly in the Bank book and it automatically updates on the tenants' account.

With Yardi's platform, rent charge is pulled directly from the lease agreement. Esprit do not need to manually calculate how many days it is, or if they're issuing it quarterly, monthly etc., – the system automates the calculations for them.

The centralised platform has also enabled better visibility into rent reviews/break options as the platform notifies the team to ensure critical dates are not overlooked, which has been an additional benefit to the team.

The company has also gained more visibility on invoices as everything is backed up in Procure to Pay and connected to Voyager for enhanced reporting.

*"We have more visibility on AP invoices now and they're all backed up in Yardi Procure to Pay. It's great at saving us time as you can look them up quickly and don't need to scan them in separately like we did with our previous system. Having a single connected system has also helped as we can easily pull up a lease agreement or other lease document – it's a huge benefit for our property consultants as they have direct access to the system. They can see when leases are due for renewal, which helps prevent missed deadlines."*

**Tarryn Waddell**
*Financial Controller, Esprit Investments*

Esprit Investments Case Study

## DIGITISED INVOICE PROCESSING

Accounts payable is now streamlined as AP images can easily be scanned and uploaded. This has assisted the service charge reconciliation process at year end as all costs can be reviewed. On the Accounts Receivable side, Yardi has **reduced the invoice processing time by 70%.**

> *"When issuing invoices to tenants, Yardi automatically does the calculation for you to see what the rent or service charge should be, depending on the relevant period, based on your lease setup. The PDF document is then produced from your ID and then sent electronically to the tenant – all from one system. Before Yardi, all of this would have been individual steps in different applications and therefore a very cumbersome process. It's helped reduce the AR invoice processing time by at least 70% and means there's less chance of human error as it's all digitised."*

## ENHANCED FORECASTING

The rent roll report has assisted Esprit with its future cashflow projections, enabling better visibility of where the company will be in the next few years.

> *"Our old system was very manual and heavy reliance on updating spreadsheets, whereas with Yardi, we can use the data in our own forecasting. For example, if the lease ends in June, your rent income has stopped from June. We're not having to put formulas in based on that. Yardi automatically picks it up if there's a new lease. We don't need to remember to manually add that to the spreadsheet. The movements, breaks and terminations and the accuracy of it – it's been incredibly helpful, and we can rely on the forecast for the next 24 months to see where we'll be."*

## ADVANCED REPORTING

With Yardi, Esprit has standardised its reporting across the business and gained enhanced business insights into its portfolio.

> *"The system is so user-friendly that management can go in and run reports without prior knowledge of the system and easily find what they're looking for. Our prior system wasn't as easy to use, so management had to rely on the team to create reports. But now with Yardi Voyager 8, it's even better for management and those who aren't in the system on a day-to-day basis. It's incredibly easy to find the information they want for rent roll, break leases, vacant units and much more."*

## INTERCOMPANY POSTING

Esprit has multiple entities on Yardi. The company can consolidate the accounts at entity level, centralise account management and streamline accounting from one connected platform.

> *"Intercompany posting is very useful – we like that feature as when you're posting a transaction in one entity, it's automatically replicating the transaction in the back end for the second entity as well. That's saved us time and is a great feature. It takes out the error and the duplication step. And ensures the system is up to date across all entities."*

**Yardi's award-winning solutions are specifically designed for real estate management to help you be Energised for Tomorrow. See how we can help by getting in touch below.**

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**⚡YARDI** | Energised for Tomorrow