

Case Study

W.O.C.H Stays On Top with Bamboo SaaS from SparkMatrix™



Company:

Waterloo Off-Campus Housing (WOCH) is a leading student housing provider since 1984. Currently with more than 20 locations and growing, WOCH continues to provide safe and quality housing to a high demand student market.

Industry:

Real Estate/Apartment Rental

Region:

Waterloo, Ontario

Company Size:

Medium Enterprise

Type of Solution:

Bamboo™ Customizable Property Management Solution (SaaS)

Business Challenge:

A high tenant base operation with paper-based tracking and coordination system created an increasingly labor-intensive environment for management. Work-Order process was manually handled and account receivables needed to be synchronized frequently with accounting software through data entry procedure.

Solution:

Deployed centralized custom automation software that enabled access to key information, automatically synched with accounting software and streamlined work-order process, all in real-time and on demand.

Results:

- Streamlined Operations
- Better Efficiency, Productivity
- \$7000 Annual Cost Reduction
- 25% Increase in Portfolio



Why Bamboo™ ?

Joyce Klaver, Director of Operations at WOCH, recognizes the insufficiency of their existing functional softwares or systems. As they all only take care one aspect of WOCH's operation without any collaboration between themselves or the tenants. That requires multiple manual data entry and provides inconsistent reporting data. With the rental data always changing, the organization became slaves to the existing software and efficiency and bottom line suffers.

“At WOCH, organized and streamlined operations are essential to achieving our goal of operating at optimal capacity and focusing on making our business grow,” explains Joyce. “That is why we have chosen Bamboo, it has addressed at the heart of our specific needs and enables us to operate in a much organized system with the advantage of working with real-time and on-demand information without worry about the data reentry and its accuracy.”

Far from being fearful of new technologies, Joyce notes that her front line managers are now “excitedly pleased and very adept at working with Bamboo as it easy to use and has made performing their day-to-day work more enjoyable.”



Situation:

WOCH relies on its property management staff of 4 to oversee its multi-location rental apartments and the day to day operations of a high-turnover student residence market. Due to Co-op and internship programs, the student residences have typical turnover rate of 90% to 100% in a given year.

The Challenge:

Staying Organized, on Track and Focused on Growing The Business.

The rising student residence market has been competitive and requires that WOCH stays organized, up to date and responsive to their overall operational functions, thus enabling more time to focus residence concerns, inquiries and seeking out opportunities to grow their business portfolio. Every lost client translates into lost revenues and this can have a detrimental effect on the business if not properly addressed.

Before Bamboo™, WOCH employed 5 full time staff members to coordinate and manage the entire operations for 20 apartment complexes that featured a total of 400 units residents. In the past, the property managers have heavily relied on a manual process to manage their operations; however, with a student tenancy turnover rate of 100% annually, the existing process proved to be increasingly labor-intensive and strenuous. Spending most of the time on data entry and manual processes to keep up with daily operations, means less time spent on ensuring low vacancy rates. Every lost potential tenant translates into lost opportunity and essentially lost revenue.

Through SparkMatirx's™ platform customization process, the following procedures were identified as hindrances that reduced WOCH's operational efficiency, minimized its portfolio growth potential, contributed to unnecessary loss in revenue and caused heavy strain on employees.

- Paper-based rental application and lease management process for entire tenant base
- Individually compiling and mailing application approval packages to prospective tenants
- Absence of systematic process for forecasting vacancy rate and unit availability
- Absence of real-time rent roll tracking capacity
- Manual verification of rent payment and NSF for all tenants, followed by data entry into accounting software
- Accounting software not sufficient to handle complex high-turnover operation single-handedly
- Unable to properly track and verify work-order activities and cost between service technicians and Property management
- Employee turnover, costs company as new employee adjust to learning cumbersome manual process
- Property Managers unable to provide accurate and timely accounting and vacancy reports to ownership

Results:

Streamlined operations

All manual, time consuming process have been captured and routed through Bamboo™ platform, enabling an organized and systematic workflow. Data is managed securely and accessed in real-time and on-demand.

Greater Efficiency, Productivity

As a result of the streamlined system, WOCH's previously strained employees are able to work with greater efficiency and stay up-to-date with operations. The easy to use system allows property managers and owners to work confidently from remote locations and still have advantage of collaborative environment.

\$7000.00 in Annual Cost Reduction

The application processing, and all key information are processed through Bamboo's™ architecture and since has eliminated the cost of postage and majority of the old paper-based application and lease storage system.

25% Increase in Property Portfolio

Since the implementation of Bamboo™, WOCH could not only better manage its existing portfolio, but was able to grow the company and increasing its portfolio size by 25% to 500 units this year. On top of that, Bamboo™ even helped WOCH eliminating 50% of its overtime payroll cost in the past 2 year.

Solution:

Deployment of Bamboo™

The Bamboo™ solution offered WOCH the ability to manage their operations almost effortlessly. The rich features of the application virtually eliminated all the identified manual intensive processes and streamlined the workflow through a centralized secure web-based system. A web interface enables employees to login securely to retrieve, manipulate and store operation critical data. WOCH now has a comprehensive system to manage its application process, clients, apartment-units, lease details, rent-roll, work-order tracking, vacancy reports and much more through Bamboo's™ remarkable platform. The following is a quick summary of some of the current operational process at WOCH since deploying Bamboo™.

- All rental applications and lease management are now administered through a web interface
- Compiling and postage of rental approval packages has been replaced with a online step-by-step automated system
- Bamboo™ is interfaced with existing accounting system, accounts payable/receivable and NSF is automatically updated in real-time and rent-roll reports produced instantly.
- Work-Orders are issued and easily managed through the Bamboo's™ work-order module, enabling on demand access to detailed reports for detailed scrutiny.
- In the event a new employee is hired, all major operational processes are captured within Bamboo™, and familiarization becomes a simple feat.
- Since all significant data are managed through Bamboo's™ platform, this offers property managers and owners the power to create various instant reports on such things as current, and future vacancies, historical and up-to-date rent-roll, latest and prospective tenant list, and much more.

For more information on the Bamboo™ solution, please email info@sparkmatrix.com, or call us at 1-888-717-7275*701.

