

Case Study

Charles H. Greenthal Management Corp.



Charles H. Greenthal Management Corp., a property management company based in the New York metropolitan area, is using a cloud-based accounts payable platform from Edenred Pay to manage its growth, provide better service to clients, and free up payables staff to focus on value-added activities.

“We had automated the processing of payments in our accounts receivable department. We wanted our payables staff to be more analytical, too.”

Ramon Reynoso
Greenthal IT Director

Background

With more than 250 properties in its portfolio, Greenthal is one of the largest family-owned privately-operated, full-service property management firms serving New York City, Long Island, and Westchester County, New York. The properties that the company manages have between four units and 2,000 units. Greenthal offers its clients a full range of residential property and commercial/retail services, including supplies and services, engineering services, training, supervision of building staff, building inspections, board relations, retail and office space rentals, and lease negotiations.

Greenthal also delivers comprehensive accounting procedures – such as monthly reporting, annual budgets, investment accounts and invoice processing – customized to a client’s specific needs.

Problem

In addition to invoices that arrive through the mail, Greenthal receives about 1,000 invoices per month via e-mail. Like most other property management firms, Greenthal’s staff of 12 accounts payable professionals used to manually key the data from e-mailed invoices for general ledger coding and approval routing. Manually keying the data on e-mailed invoices was time-consuming. It took between three and five days for staff to key the data and for invoices to be approved. The time that staff spent keying invoice data also kept them from high-value tasks such as data analysis.

“We had automated the processing of payments in our accounts receivable department,” said Greenthal IT Director Ramon Reynoso. “We wanted our payables staff to be more analytical, too.”

Complicating things, invoices were not visible in Greenthal’s MDS property management software until the invoice data was keyed. This made it hard to track invoice status – or to even confirm that the invoice was received – or to respond to inquiries from suppliers regarding the status of payments.

“One of our biggest issues was that we didn’t always receive supplier invoices,” Reynoso said. Clients wanted to review an invoice before it was approved.

Two events brought matters to a head.

First, Greenthal added 50 buildings to its client portfolio through an acquisition. Greenthal wanted to find a way to support these clients and its anticipated growth without adding significant overhead. Second, Greenthal moved its headquarters to an area with slower mail delivery. Greenthal was not receiving invoices from suppliers as fast as it used to, and Greenthal’s check payments to suppliers were delayed. Some invoices also were delayed because the supplier did not use Greenthal’s new mailing address. It was not long before Greenthal’s suppliers began complaining about slow payments. In some cases, deposits for important projects were delayed by the slow mail service.

Solution

In 2018, Greenthal was introduced to Edenred Pay, which offers a cloud-based solution for processing paper and electronic invoices.

Edenred Pay’s willingness to learn Greenthal’s accounts payable processes, and to “seamlessly” integrate with the company’s invoice approval platform and property management software appealed to Greenthal.

In March 2019, Greenthal deployed the Edenred Pay platform. Reynoso said the deployment was “easy.”

The Edenred Pay invoice automation solution retrieves Greenthal’s invoices from an e-mail box, extracts the data from each invoice, validates the extracted invoice information against data residing in Greenthal’s property management software, uploads any matching invoices directly to the property management software, and digitally routes any invoices that require additional review to Greenthal’s invoice approval platform.

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Reynoso said the software has operated flawlessly since it was deployed.


Results


Greenthal has achieved immediate, tangible benefits from the Edenred Pay cloud-based platform:


 **Faster Uploads**
It used to take Greenthal up to five business days to upload the e-mailed invoices it receives from suppliers. Greenthal now uploads 70 percent of its e-mailed invoices to its property management software the same day they are received and without employee intervention. The remainder of the invoices may be missing important information or require review, which is immediately identified and presented through the Edenred Pay platform. The faster that invoices are uploaded, the sooner suppliers can be paid.

 **Effortless uploads**
"This is one of the more seamless integrations I have done," he said.

 **Better invoice tracking**
Greenthal can track invoices from the time they are received.

 **More time for high-value activities**
Eliminating the need to key invoice data has freed Greenthal's accounts payable staff to focus more time on tasks such as data analysis.

 **Greater scalability**
Since deploying the Edenred Pay platform, Greenthal has expanded its property management portfolio, without the need to take on additional staff. Reynoso believes the Edenred Pay platform provides Greenthal with additional capacity to support its anticipated growth.

 **Business continuity**
The Edenred Pay solution made it possible for Greenthal's staff to process e-mailed invoices while working from home during the COVID-19 pandemic. "Nobody had to be in the office to get the mail. All you need is a browser and a laptop," Reynoso explained.

Conclusion

Word of Greenthal's success with automating its invoice approval process is getting around.

"More property management firms are reaching out to me," Reynoso said.

"Edenred Pay is a good solution," Reynoso said. "We are happy. We have no complaints." Greenthal is so impressed with the Edenred Pay solution that it plans to use it to process all its document that arrive through the mail.

"Property management firms would be foolish to not take advantage of Edenred Pay," Reynoso concluded.

About Edenred Pay

Edenred Pay, an Edenred Company, is the market leader in invoice-to-pay automation. Our integrated platform connects businesses with suppliers, ERPs, banks, FinTechs, and payment rails to automate, optimize, and monetize the entire invoice-to-pay lifecycle – from invoice receipt through payment reconciliation. Edenred Pay's efficient, integrated solutions create a frictionless process and help deliver value to the enterprise by enhancing visibility and monetizing AP.

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