Strand Hospitality Services Ditches Time Intensive Manual Accounting Solution

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Celebrating its 50th anniversary, Strand Hospitality Services first launched in 1969 with four Holiday Inn resorts in Myrtle Beach, South Carolina. Since then, the company has developed, managed or served more than 300 properties across the Southeast. Strand's CFO John Johnson is responsible for the financial and administrative management of the company's hotels. During his 22-year tenure, Johnson has experienced numerous economic cycles and technological shifts that have required Strand's financial model to adapt.

With a growing portfolio of more than 40 properties, Johnson grew frustrated with Strand's accounting solution, as it lacked a tailor-made, back-office analytics tool to build financial reports, automate payroll and quickly pull data from third-party providers. Johnson and his team were also forced to rely on a manual filing system to scan and store their accounts payable. Not only was the filing system taking up physical office space, but it required too many hours of labor while offering little flexibility and no option to easily compile data for monthly financial reports. Johnson knew they needed an agile, user-friendly solution compatible with third-party users and equipped with in-depth analysis and back-office accounting technology to keep Strand ahead of the curve.

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After years of testing multiple accounting solutions with disappointing results, Johnson discovered M3 in 2014. "The primary deciding factor for our switch to M3 was its ease of use," Johnson said. "M3 made it far simpler to build reports, pull data from third-party users and streamline accounts payable – information that is now available to us in just a few clicks." From its first day of implementation, M3's user-friendly interface, extensive dashboard composition and inclusive budgeting program exceeded Johnson's expectations.

By migrating Strand's accounting services to M3's Accounting Core and Operations Management solutions, Johnson and his team were no longer plagued with manipulating data or manually scanning and storing invoices. With M3, the operations team can easily and quickly make real-time decisions affecting budgeting and forecasting.

"M3's budgeting template within Operations Management is far superior to any product we have ever worked with," Johnson said. "While some of the basic third-party budgeting programs only offered two or three budgeting criteria, M3 offered 15 different metrics, greatly improving the efficiency and the accuracy of our financial reports and forecasting."

In the five years since Strand adopted M3, Johnson couldn't be more pleased with the results. During this time, his team has gained invaluable insight into the day-to-day operations of Strand's properties, applied specific budgeting metrics and virtually eliminated its manual filing system. "From the perspective of back-end business analytics and operational convenience, we are much happier with M3's products than anything we've used in the past," he said.

With M3's comprehensive business analytics tools, Johnson and his team have cut the time in which they issue financial reports by four or five days. This saves the company thousands of dollars and gives the operations team more time to analyze and react to the financial trends appearing on the reports. M3 also helped Strand streamline its accounts payable process, freeing up two office spaces that previously stored its invoice filing system.

By partnering with a reliable, like-minded solution like M3, Strand Hospitality Services has continued to grow its portfolio while developing prosperous relationships with current and future clients.