

Pyramid Hotel Group Saves More Than 10% on Accounting Costs by Partnering with M3

Hotel management companies balancing a large number of properties often experience fluctuation in the number of hotels in their portfolios. This is the case with [Pyramid Hotel Group](#), a property management company based in Boston, Mass., with properties located across the U.S. and internationally. Since its founding in 2000, it has experienced both property growth and attrition. Within the last five years, Pyramid estimates it has been involved with 200-300 hotels – par for the course for a large company in its line of business.

However, as the company's property mix shifted more toward limited-service hotels, Pyramid found it needed a strong partner to handle its growing portfolio, which required more centralized accounting services to support ownership reporting for all its properties. Tom Anderson, the company's senior vice president of hotel finances and accounting, and his staff needed an expert accounting services team that offered a full range of customized financial solutions through on-demand accounting professionals.

Having used M3's Accounting Core for Pyramid's accounting and financial analysis for more than 15 years, Anderson and his team turned to M3's Professional Accounting Services.

"M3 provided our enterprise-wide software for the portfolio and we found they had a cost-effective centralized accounting model, which worked well for our needs," Anderson said.

By specializing exclusively in hotel accounting, M3 has access to top-tier talent in the industry. M3's Professional Accounting Services source, select and maintain a team of on-demand CPAs, MBAs and industry veterans with decades of hotel accounting experience to provide comprehensive management of the full accounting cycle.

When Pyramid's portfolio expands or reduces, M3 minimizes disruption by scaling office production as needed, allowing Pyramid to spend less time on administration and more time on big-picture initiatives like guest services. M3's expert accounting services team also offers a full range of customized financial solutions for Pyramid, including bank reconciliations and accounts payable to complete full-service accounting.

"We've found that with M3's Professional Accounting Services, our ability to flex with our expansion or contraction is much easier than if we had in-house employees handling all of our accounting data themselves," Anderson said.

Pyramid Hotel Group has been using M3's Professional Services for nearly three years, and Anderson and his team couldn't be more pleased with the results.

"From a strategic level, we are able to save 10-15% off our total accounting costs for hotels where we use M3," Anderson said. "The fact that we're able to save money while providing a greater product for our customers is a huge benefit to the owners."

From closing their books to preparing financial statements and managing account reconciliations, M3's Professional Accounting Services offers Pyramid a flexible and professional approach to its accounting analysis.