



smartPayables

Strata Management Case Study

The Business

Guardian Strata started business 5 years ago and specialises in protecting strata assets in the highly competitive Sydney Inner West market. It is well on its way to become the first Quality Accredited Strata Management Company in New South Wales.

The Challenge

The Strata Management Industry historically has been very paper intensive, with legislation dictating the record retention requirements of each strata manager. Individual staff sorting, filing, storing and searching client records stretches business resources and constrains business growth. The Guardian Strata management team were looking for differentiator from other strata management service providers through greening initiatives such as using less paper that would also introduce much needed operational efficiencies.

Changes to the Strata Act provided for electronic storing and transmission of documents and presented the opportunity to move records management into the electronic space.

document management system



“The way we go about our business today has revolutionised our company! Savings made in administration, business process and customer services have been dramatic enabling quick return on investment.”

Director, Strata Management

The Solution

Guardian Strata implemented the Redmap document management system;

- Paper based supplier invoices are now scanned. Many are also faxed and a growing volume are delivered via email to specific inbox. All are imported into the Redmap system for processing.
- Relevant invoice data (including the Invoice number, Work Order number, Invoice date, Invoice amount and Strata number) are automatically captured off supplier invoices using intelligent optical character recognition (OCR). This eliminates 80% of the data entry effort required for processing invoices.
- Supplier invoices and invoice data are imported into the Strata Management System and automatically paid based on predetermined business rules.
- Bank statements for each of the properties/strata plans are downloaded in bulk directly from the bank in PDF format; the file is automatically split by strata plan and filed into the appropriate strata plan's file. Paper copies are eliminated.
- Financial statements are electronically produced in PDF format from the Strata Management system in bulk, automatically split by strata plan, automatically emailed to the relevant strata executive and the electronic version is automatically filed for instant retrieval.
- Emails that relate to the strata records are filed electronically against the relevant strata plan without the need to print.
- The retrieval of scanned images is fast and efficient enabling queries to be answered promptly.
- Multiple staff members can access the electronic records at once.
- Strata auditors have 24 x 7 electronic document access to all relevant documents which has eliminated the need to photocopy the files.
- Strata searchers are able to securely search for relevant records from anywhere in the world via the web based document portal.
- Strata managers can access data and records on the web during meetings, using laptop wireless technology.
- Meeting notices and minutes are stored electronically - no printing.

The electronic processing of documents forms part of a larger workflow management process, and has further streamlined communication between clients, portfolio managers, administrative and compliance staff.

Results

Implementing Redmap enabled Guardian Strata to achieve the following results:

- One of the major competitive differentiators is the transparency and increased interactive access for clients. Providing visibility so that clients can view at any time of the day what's going on in their building is a major advantage and increases the value of the service to clients.
- Eliminating paper from the process and automating the data entry introduced significant improvements to the approval process and efficiencies in administration, records management and services to clients.
- Eliminating paper realised massive reduction in printing and postage costs.
- The client experience was greatly improved as issues could be resolved immediately and strata managers and owners could access relevant strata records 24 hours per day.