



ORGANIZATION

PLATINUM STORAGE GROUP

INDUSTRY

COMMERCIAL REAL ESTATE

LOCATION

NEWPORT BEACH, FL

CASE STUDY

Revolutionizing Accounting Processes for Platinum Storage Company

Background. Platinum Storage Group is a privately-held commercial real estate company established in 1999 by Skip Elefante, a 30 year veteran of the self-storage industry. Platinum is a nationwide owner and operator of self-storage properties. Platinum is currently ranked as a Top Operator and sits as a member of the Larger Operators Council and founding shareholder in the StoreLocal Marketing Co-op and Tenant Inc. Having managed and owned facilities in over 21 states, Platinum now operates a scalable platform that allows it to acquire properties for its own account as well as deliver turnkey property management solutions to third party owners. Platinum operates self-storage facilities located throughout 7 states. The portfolio is comprised of 2.5 million square feet of space.

Challenge: Platinum Storage Company uses Yardi, a program that provides robust solutions for tenant management, accounting, and reporting. The company sought to enhance efficiency by automating the Excel interface with Yardi and streamlining data entry accounting tasks and related analyses to minimize errors and manual efforts. Recognizing that certain items required customization, highly-specialized training solutions were needed.

Solution: While employed at another institution, leadership of Integrative Analytics collaborated with Platinum Storage Company to develop a comprehensive VBA subroutine to automate its Excel-based general ledger accounting processes. Leveraging advanced Excel automation techniques, leadership of Integrative Analytics created a solution tailored to the specific needs of Platinum Storage Company. Additionally, we provided customized training to ensure the team could effectively utilize and maintain the automated system.

Key Features of the Automated Accounting Model

- Web Scraping of Payment and Invoice Reports

The automated model incorporated web scraping functionality to retrieve payment and invoice reports from Platinum Storage Company's Yardi database of tenants. This eliminated the need for manual data entry, saving time and reducing errors.

- Recording of Journal Entries
VBA scripting facilitated the recording of journal entries related to storage tenant payments, including accounts receivable and prepayment balances. This automated process ensured accuracy and consistency in financial record-keeping.
- Reconciliation of Account Balances
The model enabled weekly and monthly reconciliation of storage tenant account balances, ensuring the accuracy of financial statements and facilitating timely decision-making.
- Ad Hoc Reporting
Excel application-based ad hoc reports were generated to provide stakeholders with insights into financial performance and trends. This enhanced visibility enabled Platinum Storage Company to make informed business decisions.
- Workbook Reformatting and Batch Processing
Integrative Analytics reengineered supplemental accounting spreadsheets and reformatted workbooks to achieve efficiencies and facilitate batch processing. This streamlined data entry and enabled Excel-based journal entry uploads into the SQL-Ledger accounting system.

Customized Training Program

- Initial Training Workshops
We conducted training workshops to introduce the Platinum Storage Company team to the new automated accounting model. These workshops included exercises to foster a deep understanding of the system's functionalities. For the management consulting aspect, we included sessions on how to leverage the automated data for strategic planning and performance analysis.
- Ongoing Training and Support
To ensure the team remained proficient in using the automated system, we provided ongoing training. These sessions were conducted online and included advanced topics such as customizing VBA scripts and troubleshooting common issues. We also incorporated training on management consulting best practices, such as how to use the automated data for creating detailed financial reports and conducting variance analysis. We established a dedicated support channel where team members could ask questions and receive timely assistance from our experts. This included regular check-ins to address any emerging issues and provide additional guidance on applying the automated solutions to their consulting objectives.
- Performance Monitoring and Feedback
We implemented a performance monitoring system to track the team's progress and identify areas where additional training might be needed. Feedback from the team was collected regularly to make necessary adjustments to the training program. This included reviewing how the team used the automated tools to support their consulting projects and making recommendations for further improvement.
- Advanced Training Modules
As the team became more comfortable with the automated system, we introduced advanced training modules that covered complex topics like integrating new data sources, enhancing reporting capabilities, and optimizing automation scripts. These modules were designed to align with management consulting goals, such as improving decision-making processes and developing more accurate financial forecasts.