Peterson speeds up invoicing, gains visibility, and brings data together with Nexus and MRI Software

Peterson Companies is one of the largest privately-owned real estate developers in the Washington, D.C. area. The company's extensive real estate portfolio includes mixed-use retail, residential, office developments, and several other investments.

Business Challenge

Peterson has used MRI's finance and accounting software for nearly three decades. During that time, the team has turned to the MRI Partner ecosystem to implement best-of-breed solutions with robust MRI integrations.

One fundamental need for Peterson was accounts payable automation. Each month, the team executed all of its AP tasks manually – from receiving, processing, approving, and storing invoices, to compiling financial reports for stakeholders and measuring AP performance. Approvers were often located in disparate locations, resulting in little visibility into the whereabouts and statuses of invoices, which all had to travel to the corporate office for in-person sign-off.

The AP team wanted to reduce the amount of time it took to approve invoices and also consolidate all accounts payable data into an online platform that could automatically generate reports, including a Common Area Maintenance report.

Solution

After evaluating multiple providers, Peterson selected Nexus to help automate their accounts payable and more efficiently process their invoices. Nexus' robust workflow tool allows Peterson to electronically route invoices to approvers based on criteria they control. Property managers can then easily complete their invoice reviews from any location, and invoice data integrates back into the MRI system, without any manual double entry or intervention.

Additionally, with just a few clicks, Peterson could generate the real estate-specific reports their owners needed. Nexus' comprehensive reporting tool also provided real-time data that allowed them to make better decisions for their business.

Business Impact

Unlock Significant Time Savings for Property Managers and AP Staff

Property managers spend 52% less time each week reviewing, coding, approving, and returning invoices (10 hours with Nexus vs. 21 hours manually).

AP employees spend 83% less time inputting invoices and sorting by property (two hours with Nexus vs. 12 hours manually).

AP employees spend 82% less time managing/creating reporting (five hours with Nexus vs. 29 hours manually).

Gain 24/7 Visibility into Invoice Status

Every AP stakeholder has 24/7 visibility into the status of invoices with Nexus – from the moment they are received to the moment they are paid. This helps Peterson reduce delays and maintain accountability across the organization.

Digitize the Approval Workflow

With the team spread across multiple locations and invoices requiring approval from employees at Peterson's corporate headquarters, the digitization of payments and invoices is crucial to efficiency. This also reduces costs associated with cutting and mailing paper checks.

Automate Data Flow between Nexus and MRI

With MRI as Peterson's accounting and general ledger system of record, all financial data needed to automatically come together, while eliminating the time-intensive, error-prone process of manual data entry. Budgets and actuals are passed from MRI to Nexus, and invoices and payments from Nexus to MRI, for easy reconciliation.

> "From the beginning, MRI and Nexus have worked hard to make sure the integration is seamless… Our other systems don't integrate nearly as well."

Cindy Singer, Vice President, *Accounting, Peterson Companies*