



Meredith Management

www.meredithmanagement.com



At A Glance:

- **Company:** Meredith Management
- **Location:** Newton, MA
- **Industry:** Real Estate
- **Challenges:**
 - Property management firm needed to replace legacy systems
- **Software switched from:**
 - TenMan Systems,
 - RealPage's RentRoll
- **Results with NetSuite:**
 - The firm streamlined workflow, expedited reporting, and cut accounting department overhead in half, resulting in more than \$125,000 annualized net savings



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The Results: Better Living

With NetSuite, Meredith Management streamlined workflow and eliminated business-process inefficiencies. “We went from seven accounting employees to three, netting more than \$125,000 annually. In this challenging economic climate, we are more competitive,” CFO Jon Hickok says.

Even better, Meredith property managers and owners can produce financial statements with a click of the mouse, rather than having the accounting team compile and re-key information just to create month-old reports. “With NetSuite, we have accurate, up-to-date information at our fingertips,” he says, adding, “and faster reporting means quicker budget decisions and better cash flow.”

The Challenge: A Fixer-Upper

Meredith Management is a real-estate developer and property management firm. Only 20 percent of its employees work out of corporate headquarters. Property managed includes affordable housing, conventional multi-family condominiums, commercial office and parking, as well as several non-profit organizations founded by the CEO. NetSuite provides the flexibility to adapt one system to these various entities. Along with a large remote workforce, Meredith Management must also communicate with a diverse network of users from owners to independent auditors.

Before moving to a flexible system like NetSuite, Meredith Management used a proprietary system called TenMan Systems, which ran on a midrange AS/400 computer to handle general ledger, accounts payable and financial reporting. Receivables for property-management transactions were maintained on a separate software system (RealPage's RentRoll). The solution that was state of the art in the 1990's proved unwieldy and cumbersome in comparison to emerging ASP and e-commerce technologies like those integrated into NetSuite.

 Find out more: contact NetSuite, Inc. at 1 877 NETSUITE or visit www.netsuite.com



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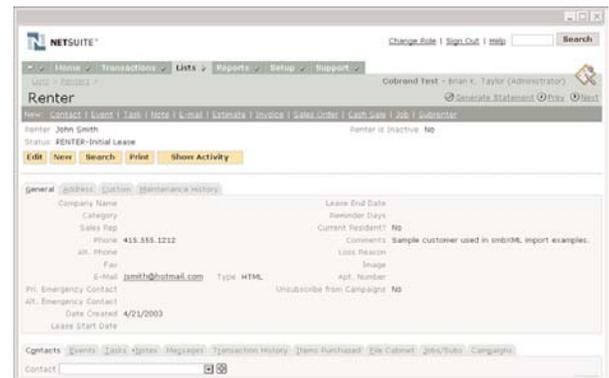
In-house accountants were part-time IT administrators, performing backups, system maintenance and software upgrades. Remote workers couldn't reliably tap into the systems, which meant staff assumed the role of data middleman—that is, taking data from separate systems and re-keying to produce the financial report package. “We also bumped into hardware constraints that slowed down our ability to produce financial reports,” recalls Hickok.

“It became clear that the way to go was a Web-based system,” says Hickok. “We manage multiple entities using a large remote workforce, so the idea of giving everyone—especially site managers, owners and independent auditors—secure access to our system over the Internet was very exciting.”

The Solution: Online Tenants

NetSuite is accessible anywhere there's an Internet connection. Users can directly access the system and input, trade and receive electronic forms. “We don't necessarily have to print hard copy for distribution via mail and fax,” says Hickok. “With a click of a button, we can email any management report. Perhaps more importantly, users can self-serve 24/7 and drill down into source level transactions; this system is all about empowering an organization by providing data access and transparency.”

An integrated, fully functional suite carries many advantages over stand-alone accounting products. For instance, Meredith Management leverages the suite's state-of-the-art CRM features to handle IT cases, work orders and intranet file sharing. There are plans to roll out other functionality in the system like on-line work order forms, credit card processing and customized web presence for each entity under management.



NetSuite Sales Order Capabilities

“These and other e-commerce and communication features in NetSuite results in a competitive advantage to Meredith.”

NetSuite 's recognized market leadership is another huge plus. NetSuite is the IT backbone for Meredith Management and continues to add new functionality to the suite. “This gives us some comfort that the product will continue to evolve and leverage emerging e-commerce technology,” says Hickok.

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