



How Regency Centers Reduced Time Spent Managing Rent Queries by +50%



Moving commercial real estate collections into real-time

Good tenant-property-manager (PM) relationships are central to Regency Centers' business model. But, their legacy accounts receivable (AR) processes were hindering this goal. They struggled with:

- Siloed rent payment information resulting from a limited rent payment system, and
- Consequently, high volumes of tenant queries directed at the AR team

These challenges meant Regency was spending lots of time managing rent queries, taking focus away from building more proactive and exceptional tenant experiences.

In this case study, you'll learn how Regency Centers uses Versapay's collaborative accounts receivable solution to:

- Accelerate payments
- Build extraordinary tenant experiences
- Achieve smoother communication between PMs and tenants
- Halve rent-related queries to their AR department, while ensuring tenants maintain their understanding of rental payments and balances.

Company Snapshot

**Regency
Centers.**

ERP

Oracle JD Edwards

Industry

Real Estate Investment
Management

Invoices per Month

8,000+

Based out of Jacksonville, Florida, Regency Centers owns, operates, and develops open-air shopping centers across North America.

They operate as a real estate investment trust (REIT) and are an S&P 500 Index member. Their portfolio includes a mix of local and well-known grocers, restaurants, and other retail. All-in-all, they manage more than 50 million square feet of real estate.



Lack of visibility and collaboration led to sub-par tenant experience

Siloed tenant data left property managers out of the loop

Beth Albury is Regency Centers' Accounts Receivable Manager. She has long understood the value in leveraging AR software to help tenants make rental payments online and offline. But she acknowledges the company's previous tools weren't perfectly effective and purpose-fit to commercial real estate (CRE).

In fact, before Versapay, the company already had between 2000 and 3000 tenants making monthly rental payments through another online payment and tenant portal.

But only the AR team had full access to that solution. That meant PMs—who manage relationships with tenants—weren't aware of tenants' recent activity and payment details. This led to communication delays, missed payments, and many follow-up queries.

Property managers couldn't readily answer tenants' questions about their statements. This meant Beth and her colleagues were being barraged with information requests. Phone call queries from tenants have since dropped by more than 50% (more on that soon), which goes to show just how much time this issue took away from more strategic initiatives.

Before Implementing Versapay:

2,000+

The number of tenants paying online; only a quarter of their total tenants

Limited

The account visibility for property managers and tenants

“Our property managers had limited visibility into tenant's account and recent activity. When they received questions from tenants regarding payments, they couldn't see much. The most they could tell was tenants' current open balance, but they couldn't reconcile how/why that balance was come to.”

Beth Albury, Accounts Receivable Manager,
Regency Centers

Static statements gave only a partial view of tenant receivables

Regency Centers' existing payment and tenant portal wasn't capable of giving the team a real-time view into their AR.

This caused headaches for the AR team.

Tenants would make payments between monthly statement updates at times when their accounts had yet to reflect more recent payments they had made. The system couldn't handle things like credit or short payments, either. Because it wasn't purpose-built for commercial real estate, it failed to manage nuances in rent collection and keep the Regency team and their tenants in the loop on up-to-date balances.

If tenants didn't pay the full balance, Regency Centers had to remember what to leave open, know how to spread future payments, and advise on any balances that remain open. And, getting clarity from customers on how to do this wasn't easy due to their existing systems' lack of communication and collaboration tools.

Similarly, tenants didn't have access to the same level of detail for reconciliation information as the AR team. This meant payments were often applied incorrectly, kicking off a whole other set of queries and troubleshooting.

“All of those questions came to our AR team of seven people.”

Beth Albury, Accounts Receivable Manager, Regency Centers





Pursuing real-time receivables and cloud-based collaboration

Regency Centers needed a solution that would let them manage receivables in real time. They wanted their tenants to be able to see exactly when they put a bill on their account. No more waiting 30 days for the next statement to be uploaded. It was important that the AR team, PMs, and tenants all had access to the same information. Invoices, disputes, payment history, supporting documentation, and conversations all needed to be in one place and easily accessible.

As a result, Regency put out a request for proposal (RFP) in hopes of being able to improve the accounts receivable experience for both tenants and the team. Eventually, they whittled down their shortlist to Versapay.

Versapay's intuitive invoice display, easy-to-use dashboard, and cloud-based tenant-landlord communication and collaboration tools won out. The platform's ability to reduce manual processes, accelerate cash flow, and empower Regency Centers' AR staff to shift their focus to more strategic initiatives informed their decision.

“There just weren't a lot of offerings like Versapay that specialize in real estate.”

Beth Albury, **Accounts Receivable Manager**, Regency Centers

After Implementing Versapay:

+50%

The percentage reduction in tenant query handling

100%

The percentage of account visibility for property managers

“Tenant phone calls seeking basic information have gone down more than 50 percent.”

Beth Albury, Accounts Receivable Manager, Regency Centers

1. Reducing frequent balance queries and payment disputes

Beth and her team have enjoyed many benefits since implementing Versapay. One of the biggest has been the time they've regained by no longer having to answer as many phone calls with questions related to tenants' statements. Moreover, if tenants or property managers can't find the rental payment information they're looking for, they can start a discussion directly within the platform.

“The fact that almost 50% of our tenants are logged on, signed up and paying through Versapay tells you that it's been a good change—tenants are responsive.”

Beth Albury, Accounts Receivable Manager, Regency Centers

2. Vastly improved tenant services through self-service

The AR team at Regency Centers has also been reaping the benefits of personalized customer communications and reminders. This has put them in a better position to improve fundamental cash flow metrics such as AR Aging.

They can now easily prompt tenants for payment with reminders and keep them in the loop with personalized notifications. Embedded calls to action in emails going out to tenants from within the Versapay portal make it easy for tenants to stay up to speed with their balances and payments. Both tenants and property managers are also able to post comments, ask questions, and share documents alongside invoices and payments within the cloud-based portal.

Regency Centers' tenants can now:

- View balances and payment transactions in real time
- Carry out transactions in a safe and secure online environment
- Communicate directly with property managers through online messaging
- Set up email notifications to alert them of new invoices or messages from property management

Beth and her team have noticed that tenant queries are now getting resolved much faster. This is thanks to more direct communication between PMs and tenants.



“It’s been helpful to see our collections information readily displayed, made intuitive, and placed in the hands of our tenants and property managers without them having to dig through invoices, pull a report, or open another line of communication. Versapay is streamlining our cash collections process.”

Clara Kendall, Senior Manager, Property Operations Analysis,
Regency Centers

3. Real-time tenant intelligence for property managers

These advancements have vastly changed the dynamic of the property management team, too. Whereas before they had little visibility of AR, now they are always in the loop. When issues do arise, they have the tenant information they need to handle them more easily and confidently.

It’s a much-improved change. Before, tenants would reach out to their property manager with a question. Property managers then had to email the AR team to launch a reconciliation of tenants’ accounts, wait for a response, and then finally close the loop with tenants. This could take days of back and forth email communications.

Achieve AR impact with tenant collaboration

Regency Centers’ new ability to connect AR, PMs and tenants in real-time has delivered:

- ↑ Improved clarity surrounding rental payments and balances
- 📅 Up-to-date statements viewable by all teams and tenants at any time
- 📺 Quicker payment and reconciliation methods

They have modernized outdated workflows and dramatically improved customer support. With tenants now able to clearly see what they owe and why, the previous games of telephone between PMs and AR staff are gone.

“The tenants are able to see much more and help themselves quicker, so we’re no longer getting all of their questions—they’re resolving queries on their own.”

Beth Albury, Accounts Receivable Manager, Regency Centers

Learn more about Versapay’s accounts receivable automation platform and how you can help accounting teams, property managers, and tenants [experience collaborative AR](#).