



LIFESPACE COMMUNITIES®

DIGITAL TREASURY TRANSFORMATION

EXECUTIVE SUMMARY

Lifespace Communities is an operator of 14 retirement communities located throughout the United States. Before implementing Kyriba and engaging with Nitor, Lifespace relied on labor-intensive and manual processes for all treasury functions. Lifespace's digital transformation created a connected and integrated liquidity system improving automation and control while reducing error potential.

Kyriba reduced Lifespace treasury and accounting team staff effort by 40% measured by hours per month.

CASH POSITIONING

BEFORE: Lifespace manually logged into 5 bank portals to calculate the firm's cash position.

AFTER: Lifespace now has an automated feed for cash balances, transactions, and equity portfolio holdings.

“ We have already seen a significant time-savings with the payments module. In just a few months, having all the feeds into the system from various banks and ERPs, and automatically creating reports and payments from those reports has shown incredible value to our organization. It has been night and day from where we were before.”

Christopher Lynn, Cash Analyst

CASH FORECASTING

BEFORE: Lifespace relied on excel to manually generate forecasts. Cash balances were grouped by region and sources and uses of cash were manually uploaded from three external systems to produce 13 week rolling forecasts.

AFTER: Kyriba integrated data from multiple systems to produce an automated forecast with several time intervals. The new forecast process increases accuracy and improves visibility by increasing forecast frequency.

- Through the utilization of the advanced forecast functionalities within Kyriba, Lifespace is able to generate forecasts based on historic averages and then analyze the accuracy of those forecasts over time.
- To improve the analysis of data, Lifespace leveraged budget codes. These codes allow Lifespace to group and visualize specific transactions across multiple accounts and business units in business process related categories (Ex. Payroll, Rent).

PAYMENTS

BEFORE: Vendor payments were manually generated from both an ERP and an expense management software and uploaded to bank portals. Lifespace had an over reliance on human controls and 4-eye checks.

Lifespace also had a complex internal funding process between internal business units. Previously this process was manually completed by accounting. Accounting created journal entries for all expenses that a business unit made, then created payments equivalent to those transactions to refund the business units.

Now Kyriba is leveraging the data in two ERP systems that is created by the original transactions, paid by the business units, to create the internal

funding transfers automatically. There are various similar processes that are also being automated by leveraging information in the ERPs to create payments.

AFTER: Lifespace has centralized all payment activities through a Kyriba payments hub. Vendor payments are automatically generated through the ERP and expense management software.

CASH ACCOUNTING

BEFORE: Lifespace's accounting team were manually creating cash journal entries for over 30 accounts. This would often result in a few hundred journal entries being manually created a day. It would take 5 days for Lifespace to close month end - with 3-4 employees creating and reconciling GL entries.

AFTER: Lifespace double entry accounting entries are now automatically generated from bank statement transactions. This automated process saves Lifespace 30 to 40 minutes a day and ten hours at month end.

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