

CASE STUDY: REAL ESTATE INDUSTRY

Property Management Company with Multimillion-Dollar Portfolio Relies on Onit to Streamline its Contract Management Lifecycle

Problem:

A third-party apartment management company with assets valued at \$9 million needed to improve the management of its contracts and business agreements across its nationwide operations. With contract information fragmented across multiple locations, the company had difficulties with viewing the overall performance of the contracts, receiving alerts regarding important contract dates and terms along with difficulty searching the content of existing contracts.

Solution: Onit Contract Administration App

The Onit Contract Administration App enables the company to easily manage and track contracts throughout their lifecycles. The simple interface allows authorized employees to quickly see executed contracts in one location and the date for each contract's renewal or expiration. Additionally, it gives them the ability to search through the contracts for necessary language. As a light-weight application, it was configured to meet the company's needs in days with virtually no training or expensive investment.

Features of the Contract Administration App include:

- ▶ Visibility – All contracts are stored in a central repository with full search capability. Contracts can also be automatically deposited in a contract or document management system.
- ▶ Dashboard Views – Business users can see a snapshot view of all active and inactive contracts.
- ▶ Reporting and Metrics – Tracking renewal dates, termination notice periods and non-standard terms is easy to manage with the App.
- ▶ Contract Lifecycle – Contracts can be managed and tracked throughout their entire lifecycle, thereby increasing contract compliance.
- ▶ Configurability – Modifications to the App can be made quickly and easily without assistance from IT.

Results:

With Onit's Contract Administration App, the company has streamlined its contract management lifecycle, drastically reduced its contract management processing time and simplified its administration requirements. The company can also track renewal dates, termination notice periods and non-standard terms

Company Overview:

With assets valued at \$9 million, this third-party apartment management company focuses its operations on property management and residential services. The company's core service groups – which include accounting, compliance and property audits, IT, risk management and human resources - benefit hundreds of communities and thousands of apartment homes nationwide.