



How One Vacation Rental Firm FINALLY Solved the Trust Accounting Problem

Challenges

Effortless Rental Group selects Ximplifi and Sage Intacct to transform finance function

Most entrepreneurs would love to have Taylor Hill's problems. When the vacation rental management business he co-founded in 2015, Effortless Rental Group, became an immediate success, money was flowing around the organization faster than accounting could keep up with. Dysfunctional finances were a sign of his unbridled success – before they quickly became a serious obstacle to growth.

“We had no idea what we were doing on the accounting side,” admits Hill. But that’s not unusual for young companies riding a wave of sudden demand. Typically, these promising upstarts simply hire an accountant to take the reigns of the balance sheet. But for Hill, finding someone to handle the esoteric details of trust accounting proved to be a years-long stumbling block.

He tried relying on bookkeepers, QuickBooks consultants, in-house accountants, and even a nationwide accounting firm: none of them could manage the unique accounting requirements of vacation rental businesses. Issuing monthly owner statements proved especially troublesome. Business remained brisk, but without a reliable accounting process in place, the outlook was less optimistic. “We weren’t sure if we were losing money or making money,” says Hill. And with every new client, the situation got worse.



Company Overview

Founded in 2015, Effortless Rental Group was one of the first vacation rental management firms to serve the booming market in the Denver metro area. The company works with property owners listed on popular platforms like AirBnB and VRBO to achieve maximum exposure for their short-term rental units and streamline the guest management process. Clients optimize their revenue potential while minimizing their personal involvement. With a sterling reputation and an ace team, Effortless Rental Group stands poised to lead its market for years to come.

Executive Summary

PREVIOUS SOFTWARE

- QuickBooks
- No reliable solution for trust accounting or owner statements
- Unknown financial standing

RESULTS WITH XIMPLIFI AND SAGE INTACCT

- Accurate understanding of financials with customized dashboards
- Outsourced accounting saving 30 hours per week and \$20,000 per year
- Peace of Mind

Solutions

Painless accounting and significant time savings

After seemingly exhausting all options looking for someone skilled in trust accounting, Hill connected with the team at Ximplifi. The fact that they specialized in outsourced accounting for vacation rental management firms spoke to their experience with trust accounting. When Ximplifi came up with a plan to finally get the owner statement process in order – something even the nationwide accounting firm couldn't coordinate – Hill knew his accounting woes were over.

Ximplifi set about transforming accounting. The first step was to get rid of the QuickBooks system that had been in place since day one. QuickBooks may be ideal for entrepreneurs, but it's ill-suited as a vacation rental accounting system because of its lack of custom reporting, inability to handle multi-entities or trust accounting. It had to go. Ximplifi replaced QuickBooks with Sage Intacct: a leading mid-market financial management solution with robust trust accounting capabilities.

Beyond upgrading the accounting software, Ximplifi began managing the books and running P&L statements. The plan was to systematically clean up the mess created by years of ineffective accounting while putting sustainable systems in place to keep accounting on course. As needed, Ximplifi also provided CFO services to guide Hill and his team through their continued growth. Finally, the business had the accounting chops it needed to turn an in-demand service into a sustainable and scalable enterprise.

In hindsight, the solution seems obvious: outsource accounting to a team of trust accounting experts built specifically to serve vacation rental management businesses.

Results

Since partnering with Ximplifi, accounting has become what Hill always hoped it would be: painless. With outsourced accountants handling the load, Hill and his team don't have to worry about disorganized accounting or getting distracted putting out financial fires. "We have peace of mind that we can focus on other things besides accounting and proceed with an accurate understanding of our financials, even if it's not always pretty. The confidence is priceless."

With Ximplifi doing the heavy lifting, Hill and his team have minimal involvement with accounting. By choice. They conduct a monthly review of financials but otherwise invest little time, input, or anxiety into accounting – a drastic departure from the way things were before. Hill isn't ambiguous about the value Ximplifi adds to his company. By his own estimate, outsourced accounting saves Effortless Rental Group 30 hours a week and \$20,000 a year. The company is more profitable now than anytime in the last five years.

Given those results, it's no surprise Hill describes his partnership with Ximplifi this way: "I wish we formed this relationship years ago."

"We're super glad we hired Ximplifi. With any new relationship or partnership you expect some rocky beginnings, but it was a smooth transition under some pretty difficult circumstances."



Taylor Hills
Co-Founder & CEO