

CASE STUDY

# How A Vacation Rental Management Company Integrated Systems to Unleash Growth



## COMPANY OVERVIEW

Founded in 2018, Cohobnb manages a portfolio of vacation rental properties located throughout Northwest Arkansas (for now). Property owners rely on Cohobnb to monetize their homes and apartments, then manage those units to generate as much income as possible. The company has seen swift, sustained growth thanks to the impressive array of properties under management and the extensive selection of services available to owners. As a company with all the tools to succeed operating in a hot vacation rental market, the future looks very promising for Cohobnb.

## EXECUTIVE SUMMARY

### Before

- Had MyVR for property management but lacked an accounting solution
- Struggled with trust accounting
- The back office limited the speed and scale of growth

### After

- Added Sage Intacct for accounting and linked it to MyVR to create an integrated back-office solution
- Saw an increase in properties under management and the profitability of each property
- Massive ROI

## THE PROBLEM

Northwest Arkansas abounds with lush scenery, picturesque properties, and regional charm. As the vacation rental market exploded in the area, Cohobnb was started to help property owners turn their homes and apartments into income-generating properties.

Logan Humphrey founded the company in 2018 and grew it from one property (his own) to over 30 by the end of 2019. He knew that much more growth was possible. He also knew it wasn't realistic without a major upgrade to his back office.

Getting listed on all the major short-term rental platforms (a prerequisite for growth) led Logan to implement MyVR, a best-in-class property management platform. But extending the reach of Cohobnb also required his team to take on full-service trust accounting. That lasted one month. The detailed demands of trust accounting overwhelm many seasoned CPAs, so the one bookkeeper on staff was immediately swamped.

"We tried to do it ourselves using spreadsheets, running a report, and getting it down to the penny, and it was next to impossible," says Logan, echoing a sentiment expressed by lots of property managers taking on this exacting form of accounting for the first time. He immediately realized the company needed outside help: Someone who could replace "spreadsheets and manual entries with software and systems."

The right property management system, MyVR, was already in place. Now it was time to add the missing pieces.

*"Without the help of MyVR, Sage Intacct and Ximplifi, I couldn't have scaled to the level I'm at now, and I couldn't scale to the next level I want to reach."*

**Logan Humphrey**  
Founder & CEO



## THE SOLUTION

The solution Cohobnb needed to grow was something very specific: A best-in-class financial management system that could seamlessly integrate with MyVR. Plenty of solution providers offer accounting software, but it's rare to find a solution tailored for vacation rental management companies, particularly those with MyVR already in place.

Enter Ximplifi. When Logan first connected with us in Spring 2020, his business was seeing a surge of growth. The Covid-19 pandemic compelled some people to rent their properties for the first time and others to pick vacation rentals over hotels. Business was booming. The side effect: his team was overwhelmed.

After assessing the situation, we implemented a solution designed to solve Logan's immediate challenges with trust accounting while setting his business up for scalable growth.

It consists of three pillars. First, MyVR, the property management platform responsible for attracting and converting guests across the entirety of the vacation rental ecosystem. Second, Sage Intacct, a comprehensive financial management solution equipped to handle trust accounting alongside the fundamentals of money management. Third, VRAccountant, a one-of-a-kind integration built by Ximplifi that links MyVR with Sage Intacct (or QuickBooks).

With these three pillars in place, Logan had a seamless solution for running a vacation rental management business. Data moved automatically from an exceptional property management solution on one end, into an equally accomplished accounting solution on the other. And at both ends, leading technologies (managed by the outsourced experts at Ximplifi) handled the most important, complex, and time-consuming obligations facing a vacation rental management business, from updating listings to trust accounting.

It was exactly the solution his business needed - and it was only available from one firm.

## THE RESULTS

Logan credits his tech-driven capabilities with helping himself and his team ignore the back end, trusting that accounting and property management are running perfectly, so they can focus on service and strategy instead. Their efforts have paid off - the number of properties under management has nearly doubled a year after linking MyVR with Sage Intacct.

Arguably even better, the profitability of each property under management has improved thanks to data and insights that are now in abundant supply. "By understanding our fixed costs, direct costs, and indirect costs, we're able to quantify what the overhead would be to bring a property into our portfolio and make smarter selections," according to Logan. Credit that understanding to the seamless information exchange between property management and accounting, which makes it easy to factor every detail into decision making.

By Logan's estimate, the return from integrating systems, with the help of the right partner along the way, has been 4-5 times the investment - compelling by any standard. But Logan's reasons for continuing to rely on MyVR, Sage Intacct, and Ximplifi are even bigger than that. "Without their help, I couldn't have scaled to the level I'm at now, and I couldn't scale to the next level I want to reach."