

Accelerating Owner Acquisition with Scalable Short-Term Rental Accounting



Executive Summary

BEFORE:

- Manually tracked and reported income using spreadsheets
- Relied on relationships as primary client acquisition strategy
- Spent majority of time on daily accounting tasks

AFTER:

- Has a clear picture of trust account balances with VRPlatform
- #1 selling point is providing owner statements through an easy, online portal
- Overseeing business development with minimal staffing requirements
- Consistent, professional branding across client materials

COMPANY OVERVIEW

Nashville Stays is a professional property management company that owns and operates short-term rentals in Nashville, Tennessee. Known for its luxury properties, the company helps homeowners passively maximize their return on investment by performing a full range of services, from furnishing, marketing and permitting to maintenance, cleaning and guest communications.

The organization is led by Eric Lewis, a CPA and former internal auditor who has managed vacation rental properties since 2020. With proactive owner communication and streamlined financial processes, Nashville Stays is evolving to stay ahead of change in a fast-paced industry.

While working in corporate accounting, Eric Lewis, CPA, began pursuing his dream of becoming a property manager by purchasing a short-term rental home in Nashville. A few friends quickly heard about his passion project and reached out to Lewis to help manage their properties, becoming his first co-hosting clients.

By November 2022, Eric was managing 5 properties full-time and saw the need to professionalize his business. He knew the bar would be higher to attract new clients outside of his current network.

The Problem

Up to this point, Eric was able to manage the financial aspects of a few short-term rental properties in spreadsheets. However, this wasn't suitable as a long-term solution. The first problem was related to the owner statements. Conscious of how his branding could build trust with homeowners, he wanted modern reporting that reflected the quality and dependability of his services.

The second problem was the lack of automation. Eric had years of experience in corporate accounting, but the requirements of trust accounting for vacation rentals were brand new to him. He started using QuickBooks, but the process of manually recording funds, collecting management commissions, and paying out owners still felt disorganized. "I knew there had to be something to make this easier," he said.

Growth was coming, and not wanting to miss an opportunity, Eric started exploring options to streamline accounting. The first competitor he looked into offered limited connections and the owner interface was lacking. As an entrepreneur and business owner, he wanted a forward-thinking solution that solved the current challenges and could also keep up with the pace of change in the industry.

Accelerating Owner Acquisition with Scalable Short-Term Rental Accounting

CASE STUDY

The Solution

Eric found VRPlatform® and quickly saw the difference it would make for tracking funds and automating owner statements. Rather than only connecting to Airbnb for instance, a key factor in choosing VRPlatform was the ability to connect with all of the booking channels and Stripe connections for Nashville Stays' clients. He remarks, "I knew that they could handle the versatile things that we do as a company and be able to grow with us."

Nashville Stays uses Hostfully software to manage operations, which has a direct integration with VRPlatform to sync revenues and fees into QuickBooks Online. Through one-on-one calls with the software onboarding team, Eric successfully implemented VRPlatform for Nashville Stays and gained deeper knowledge of trust accounting best practices for vacation rentals.

When new questions came up, the team made time to address them. The chat functionality and growing knowledge base gives users access to detailed answers quickly. VRPlatform became more than just a software in the company's technology stack. Additional support Eric received from the VRPlatform team helped drive business decisions as well, becoming a source of guidance as the accounting needs evolved for Nashville Stays.

The Results

With VRPlatform automatically updating the books and owner statements for Nashville Stays, Eric is confident that the company's trust accounts are always properly funded. The team is growing, and Eric is able to delegate more accounting responsibilities with peace of mind that he still has visibility over all the reports from one central location.

Eric is spending less time on the day-to-day administrative tasks and focusing more on owner acquisition. Additionally, owners see the value of being able to see all of their activity in the online portal without needing to sort through a cluttered inbox. The future is wide open for Nashville Stays, but Eric envisions that VRPlatform will continue to play an important role in their growth and success.



VRPlatform is one of the #1 selling points to new owners

Eric Lewis
Owner & CEO
Nashville Stays



VRPlatform® is an accounting automation plug-in designed to streamline financial processes for short-term rental management companies and provide owners with flexible access to monthly statements in an online owner portal.