

Consulting with CPAs – How Fast Trac Consulting Can Help You Increase Your Clientele



IDENTIFYING A PARTNERSHIP OPPORTUNITY

- Real estate professional with limited financial management experience
- Property manager that is receiving repeated complaints from clients
- Financial and accounting data that is housed in various data sources that are not interconnected
- Real estate professional complaining that they need to 'upgrade' their current version of QuickBooks
- Inconsistencies in industry specific reports such as rent rolls, tenant information and transaction history.

CHALLENGE

In October 2010, Dave Bright, a Certified Public Accountant ("CPA") with Alan Edward CPA in Glenview, IL, received a referral for a prospective property management client. XYZ Property Management¹ was receiving a significant amount of complains from clients regarding their property managements reports. XYZ Property Management was utilizing QuickBooks for their bookkeeping, but they were encountering considerable challenges. XYZ Property Management's data file was in disarray; transactions were being entered incorrectly, which caused inconsistencies in property tenant information. The architecture was not customized to XYZ Property Management's needs, which caused confusion when entering data into the system and significant reporting challenges. Dave immediately recognized the opportunity to customize XYZ Property Management's accounting system to eliminate the architecture, template and reporting problems. While Dave was able to identify the problems, solving them might be complicated. This was his first property management client, and Dave's knowledge of accounting practices for property managers was limited. Fixing XYZ Property Management's accounting issues would require a complete architecture overhaul and the development of dozens of specialized property management set up, templates and reports.

FINDING THE RIGHT SOLUTION

Gita Faust, an Intuit Solutions Provider and Advanced Certified QuickBooks® ProAdvisor, has over 25 years of accounting experience and over a decade of experience providing customized accounting and financial management solutions within the real estate market. Since 2006, Gita has authored seven real estate focused accounting and financial management manuals and expanded her practice to include consulting to CPAs. Dave was already familiar with Gita and her specialization in the real estate industry and approached her regarding XYZ Property Management. After a few in depth discussions regarding how to best develop a customized solution for Dave's new client, Dave decided to purchase Gita's manual *Manage Properties with QuickBooks®: for Property Managers* and utilize her consulting services. Gita's memorized reports, QuickBooks® templates, chart of accounts and item list would tremendously help XYZ Property Management improve their architecture and template. Further, the mentorship and coaching Gita would provide throughout

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- Fast Trac Accounting has specialized in providing customized financial and accounting solutions for real estate professionals for over a decade
- Fast Trac Consulting provides flexible consulting solutions that accommodate client needs
- Gita has experience working with real estate agents, property managers, commercial property managers, landlords, HOAs, Flips and more

the process would not only allow Dave to offer his client a fully customized QuickBooks® solution, but provide a foundation that Dave could build upon for future real estate clients.

SOLVING THE PROBLEM

Dave and Gita started working together in November 2010. They decided that the best way to approach this project was for Gita to consult to Dave and Dave work directly with his client. XYZ Property Management was already utilizing QuickBooks® but Dave suggested upgrading to QuickBooks® Enterprise Edition, which allows for more sophisticated reporting capabilities. Dave and Gita's goal was to streamline XYZ Property Management's accounting system so they could run all of their customized property management reports at the touch of a button. Gita provided the templates for the new reports then worked with Dave to determine what additional customization was required. Once completed, Dave relied heavily on Gita for coaching regarding how to streamline the process, procedures and workflow in his client's office given the set up, template and reporting enhancements. Throughout the process, Gita provided Dave with invaluable insight and expertise regarding best practices, critical question to ask his client and guidance on how to best present the system upgrades upon completion.

Dave and Gita's four-month project concluded in March 2011. Dave found the partnership with Gita invaluable. With Gita's help, Dave experienced greater than 80% time reduction in converting the tenants from their prior system to their new fully customized QuickBooks® financial management system. The benefit to Dave was twofold; Dave was able to satisfy XYZ Property Management's accounting needs while gaining valuable experience he can use for future property management clients. XYZ Property Management's clients enthusiastically thanked them for creating "a simplified reporting system that we can finally understand". The new architecture, template and reports significantly decreased overhead and labor costs and dramatically increased XYZ Property Management's accounting accuracy. Gita's guidance as well as her comprehensive guide *Managing Properties with QuickBooks®: for Property Manager* proved to be a cost saving value-additive solution.

For more information regarding Gita Faust, her step-by-step manuals or consulting services, please contact Gita directly at gita@fasttracconsulting.com or 866-645-3356.

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