

Challenges

Anyone who thinks a parking company would not fall prey to the challenges of complex billing would be sorely mistaken. The company was operating multiple AS/400 systems, continually customized for them - and for each location - since the 1980's, with a growing understanding that this inherently closed system was neither sustainable nor scalable. Internal support resources were verging on retirement and expecting field managers for approximately 2,000 parking locations to send in spreadsheets to corporate for daily revenue posting and billing purposes was no longer feasible.

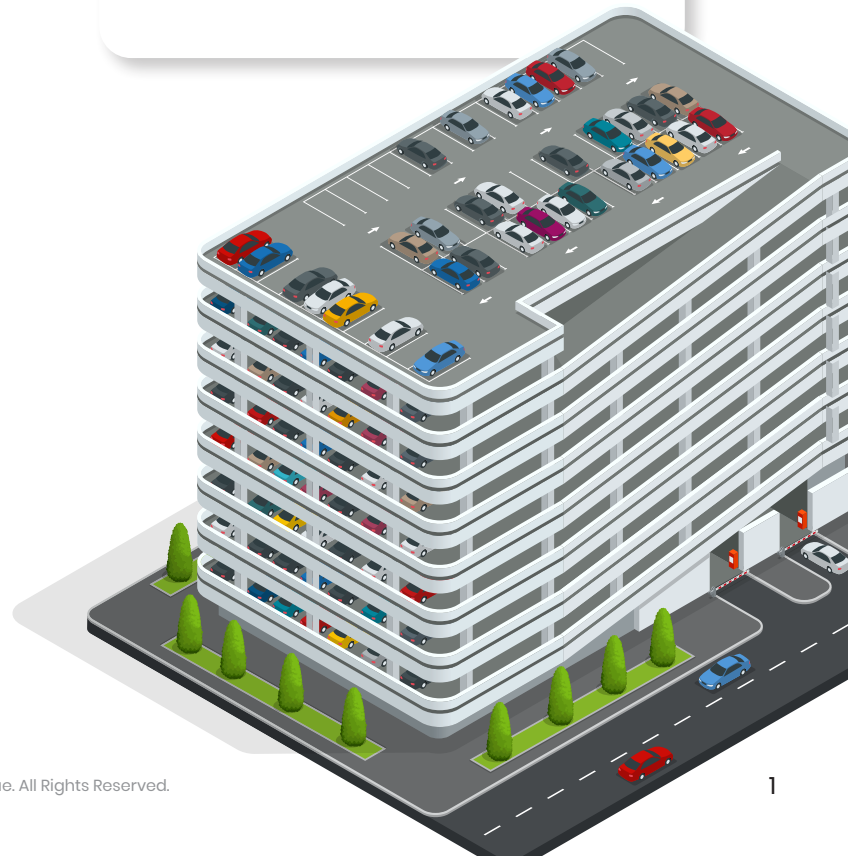
Diamond Parking, which oversees locations in seven different states in the U.S. and two Canadian provinces, leases rather than owns most of its parking structures. Not only did revenue sharing with landlords need to be calculated, but billing scenarios including seasonal adjustments, individual landlord contract terms and lot usage were also included. It was a combustible combination of high volume, high complexity, too many spreadsheets and old, deficient internal systems.

"We had built-in redundancies we used with the old system - paper records were taken, and we had to do the same work at the back office to get it into the system," said **Greg Matous, Diamond Parking's longtime Controller.** *"This closed system had an inability to produce reports or information for outside the system. Our goal was to make more of an open system and make it very accessible to our stakeholders - the city managers, property managers, etc."*

Customer: **Diamond Parking**
Industry: **Transportation and Logistics**
Annual Revenue: **\$120 Million**
Locations: **2,000+ in North America**
Employees: **500+**



Established by the Diamond family in 1922, and the oldest parking company in the world, Diamond Parking provides a full range of parking-related services for more than 2,000 diverse locations across western North America. With a variety of customers including airports, property managers, developers and landlords, this Seattle-based, multinational corporation covers all facets of car lots beyond management to also feature accounting, facility design, financing and various auto-assistance-related services.



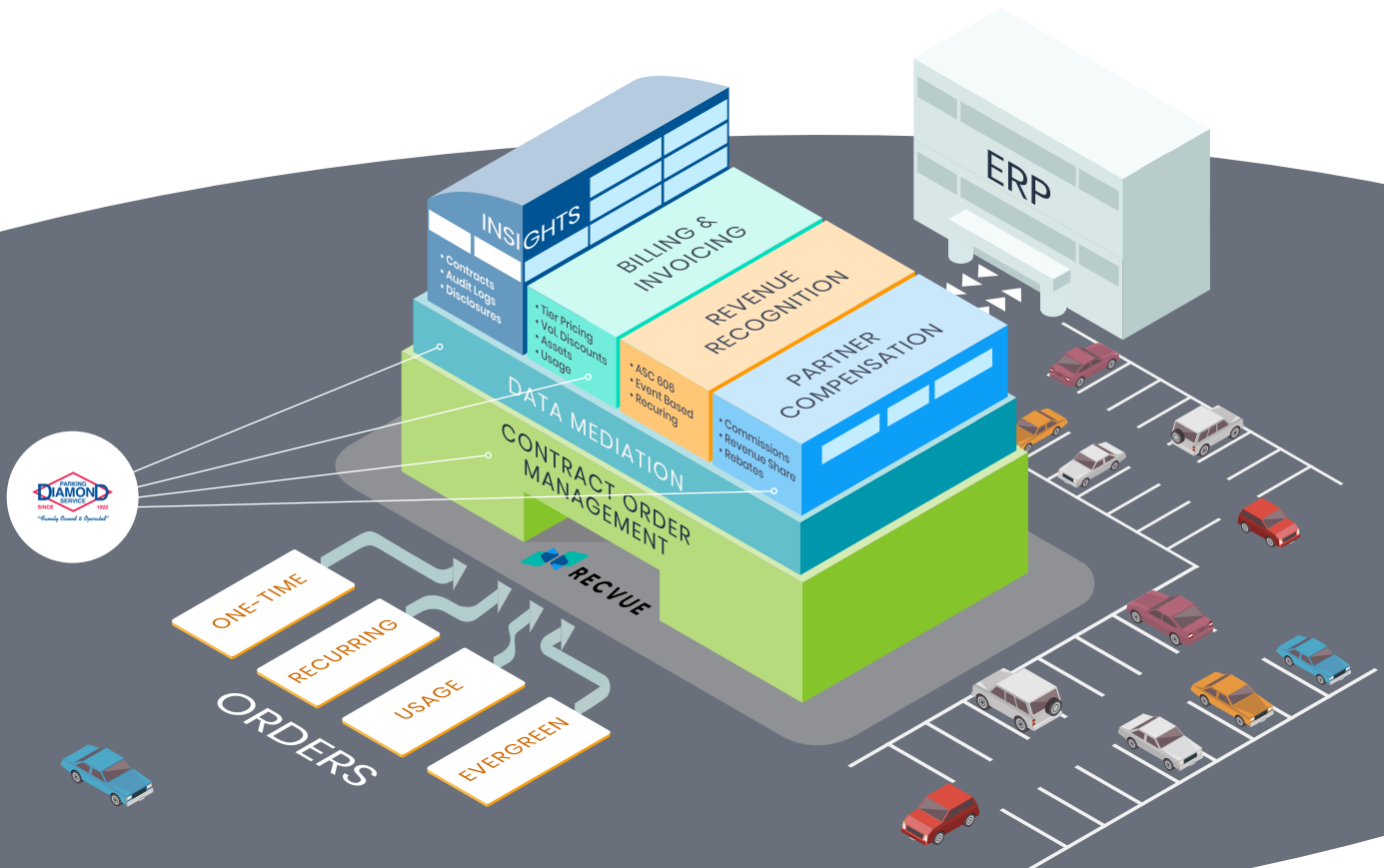
Solution 🧐

The firm, which made a company-wide push to go paperless in 2015, enlisted outside assistance for a needs analysis in the move to modernize with a cloud-based ERP solution. Of the three choices contemplated - Oracle, NetSuite and SAP - none offered the capabilities to support the complex billing scenarios Diamond Parking required. The company chose NetSuite, with a contract management solution essentially decided beforehand.

"We needed a contract management integration partner, somebody for whom this is their business," said Matous, noting RecVue was not only recommended by their outside analysts, but by Oracle and NetSuite as well. *"RecVue would have been the billing solution if we had chosen either of those solutions."*

Matous, a 22-year veteran of the company, noted the move to NetSuite and RecVue was a field operation-driven decision. *"Our managers were becoming more and more frustrated with the closed system,"* he said. *"They wanted to be able to post invoices, look at their stations, look at their contracts and have real time access to the P&L information. I knew (the existing system) was not sustainable long term, but this was for the people who are on the hook for the P&L information and have to deal with their own stakeholders on the front lines."*

Diamond Parking implemented RecVue's billing, data mediation and partner compensation modules simultaneously with the NetSuite implementation, going live in October 2020, with the company's other side of the business - Property - incorporated four months later.



Benefits

For Diamond Parking, it is all about the field, the contracts and rental statements with the landowners, yet even the flexible, modern ERP solution could not do everything. Say, for an inactive piece of land, for example, data including remit fees, percentage of operating revenue and expenses comes into NetSuite, but since NetSuite cannot do the necessary calculations, that data is pushed to RecVue to do the calculation and then put back into NetSuite to do rental statements and send out invoices.

“RecVue really does that detail, it does what NetSuite cannot do,” said **Kathy Gatton, Diamond Parking CFO**. *“And, we can do some pretty customized things. (RecVue) has become pretty adept.”*

Gatton noted Diamond Parking field operations is very entrepreneurial in conversations with landowners, and RecVue gives them the flexibility to handle a whole host of different options for revenue share models.

The big move – from old pain points and outmoded technology to their current modern, integrated system – meant a lot of data cleansing the company continues to go through, according to Matous. As a result, Diamond Parking’s three-day closing cycle is not quite to the two-day cycle of the prior system, but Matous and others recognize the significant improvement of the overall process – and invoicing accuracy – at this stage has been a massive achievement.

“The problem in doing something you haven’t done for 40 years,” he said, *“is nobody thinks about this stuff until you know that you need it. We’re figuring things out and every month gets a little better.”*

“From an accuracy standpoint, from getting the information in, (RecVue) is pretty easy and intuitive,” said Matous. *“We went through all these scenarios*

Fun Fact!



**“The Sinking Ship”
Seattle, Washington**

Diamond Parking manages **“The Coolest Place to Park in the US!”** Nicknamed “The Sinking Ship,” this iconic Seattle parking garage won a worldwide contest in 2019 to find the coolest parking spots in America.

and saw we could do it. Based upon the information coming in, we could generate rents and we could generate billings.”

Via APIs between NetSuite and RecVue and the standardization of most of Diamond Parking’s rental reports, Matous estimated the newly established system could automatically generate about 90% of their bills – and do so with absolute accuracy.

However, he believes the biggest value to come out of RecVue has been the ability to incorporate both core sides of their business – parking lots and real estate holdings – into one unified system. The company no longer has to outsource property management of its real estate holdings, instead building that information through RecVue, an annual savings of approximately \$50K in unnecessary licensing costs.

Diamond Parking is now seeing added efficiencies in reporting options, as well.

“We can report on our vacancies, report on who is in our suites,” said Matous, *“and generate internal reports easily that give us access to that information and allow us to handle our billings internally.”*