

# Konover Leverages Financial Automation to Add 15 Properties in 12 Months

## Company expands portfolio by 15 properties without amassing excessive personnel costs

January 8, 2008 - When Konover Hotel Corporation made the bold decision to grow the company by 15 properties in one year, it did so with an eye toward vigilant cost accounting with the goal of automating many of its back office processes. Konover's management team particularly wanted to streamline creation and standardization of its new-hotel property financials for greater speed and efficiency, but without adding personnel and their related expenses. In the process of successfully implementing its goal, the company created a culture of teamwork that is helping increase overall performance and enhance property operations.

In the company's infancy, legendary founder and 2007 Connecticut Hotelier of the Year Simon Konover entered the hospitality market by building a single Howard Johnson's. Over the years Konover acquired and turned over numerous properties that resulted in a portfolio of five hotels and an exposition center in 2006. A desire to expand its portfolio in 2007 led Konover to the realization that a more dynamic hospitality-based financial accounting and reporting system would be required in the future.

### Explosive growth aided by technology

"We automated our entire financial operation with Aptech's Profitvue® centralized corporate accounting software, Webvue online data transfer system, and the Execuvue® business intelligence system," said Peter H. Mason, CHA, executive vice president of Konover Hotel Corporation. "We chose Aptech because they are hospitality specialists. We didn't have to tell their installation team how to run a hotel or why certain reports were important. They are in the business and understood what we wanted; that made it easy."

By implementing Aptech's hotel management accounting tools, Konover went from a monthly closing process to daily trial-balance flash reporting which enables management to assess performance on a nearly real-time basis. Each property inputs its end-of-day numbers into a Webvue online template linked to the company's Profitvue enterprise back office system for financials and analysis. Mason says the daily data collection and reporting enhances decision making, while improving communications both to and from Konover's properties. "Our corporate team receives each property's daily numbers, analyzes the metrics with Execuvue and then communicates the results back to the properties for improved business practices," he explained. The process results in better teamwork and the ability to compare and contrast each hotel's operation competitively to pinpoint areas of improvement.



Sheraton Bradley at Bradley International Airport  
Windsor Locks, Connecticut

## **Reduced labor costs and third party investments**

Konover uses its Execuvue business intelligence software to analyze labor and other expense trends, both regionally and by property, and to assess the impact of turn-aways and other performance indicators to help manage each property more profitably. The system generates analysis reporting quickly and shows how costs affect the overall performance outlook; management can also export the Execuvue reports to Excel for monthly presentations. The company is processing invoices more efficiently, explained Jay Edelstein, controller of Konover Hotel Corporation. By implementing Profitvue, Konover eliminated its third-party AP invoice handling provider and began processing invoices itself for each hotel as soon as they are received, allowing Konover to make payments quickly.

“We achieved our primary automation objectives,” said Edelstein. “Konover’s computerized financial reporting and business analysis processes make it possible for our accounting and AP staff to handle many more properties as we grow without increasing the number of employees.”

According to Konover executives, back office automation has helped change the way they do business on a daily basis, and the company expects the benefits to support continue to support its future growth.

## **About Konover Hotel Corporation**

Konover Hotel Corporation’s mixed portfolio includes limited and full service hotels, both franchised and independent, and an exposition center. With over fifty years of hands-on experience as a hotel owner and manager, Konover Hotel Corp. has the expertise in both operations and marketing to aggressively manage a hotel property. It is able to meet the challenge of opening a new hotel or repositioning an older property with a team of experienced personnel who have a thorough understanding of regional and national economic trends. This in-depth knowledge enables them to anticipate economic impacts and respond to market fluctuations. The company empowers its on-site staff to actively participate in the strategic management process, supported by Konover’s corporate professionals. This combination of on-site and corporate management results in increased performance and the highest standards of service and excellence. For more information please visit [www.konoverproperties.com](http://www.konoverproperties.com).

## **About Aptech Computer Systems**

Aptech Computer Systems, Inc., based in Pittsburgh, Pennsylvania, leads the hospitality industry in leveraging change by valuing human relationships and applying technology to solve business problems for people.



Incorporated in 1970, Aptech is a financial and operations technology solutions and service company whose products include two state-of-the-art back office and business intelligence products: Profitvue®, Execuvue®. Over 2,500 users, including very large chains, multiple-property management companies and single site hotels, utilize Aptech solutions to understand their financial and operational data. By offering the hotel industry a solid resource of hospitality professionals, and through its proven ability to evolve technology offerings as the market dictates, Aptech is proud to have earned 100% customer loyalty. Execuvue®, Webvue®, and Profitvue® are registered trademarks and MyExecuvue is registered to Aptech Computer Systems, Inc. All other trademarks are owned by their respective holders.