

# Multi-Flag Operator Leverages Shared Intelligence for Centralized Financial Reporting, ROI for Owners

Boykin Management Company uses enterprise-wide Web platform to fine-tune property performance for ownership success.

June 12, 2007 - Boykin Management Company operates a portfolio of Marriott, Hilton, Doubletree and Crowne Plaza flags – as well as two full-service resorts and other independent properties – for a number of different ownership groups that each have one thing in common: They all expect a solid return on their hotel real estate investment. And Boykin delivers by hiring the right general managers for hospitality management, giving them as much independence as possible and keeping an eye on the daily numbers.

Greg Smith, CFO for Boykin Management Company, explained, “We hire top GMs to run our properties and work with them to develop a solid yearly operating plan and business strategy. We give them the independence to execute it throughout the year and we utilize a Web-based enterprise financial accounting software system designed for the hotel business to monitor the numbers at our properties.” Boykin centralized its financial reporting on a Web-based ASP platform so it could easily exchange data with its properties. An added benefit to Boykin from its ASP accounting business management software system is that it did not require the company to invest in additional hardware or an IT person to maintain the software application.

Boykin Management Company’s former parent used PeopleSoft for financial reporting software and accounting, but the application was not a good fit for Boykin as a new spin-off company. “We needed a proven, centralized, Internet system designed for the hotel industry that would enable us set up new companies easily and access all our properties’ financials,” said Smith. “We selected the Profitvue® ASP multi-property system from Aptech Computer Systems because Aptech understands the hotel industry and Profitvue includes many property and corporate calculations, including ADR and occupancy metrics that other systems lack. Our entire corporate office also runs on Profitvue accounting.”

## Portable Financials

Boykin just opened its new Charlotte, North Carolina office. “Having corporate offices in Charlotte, in addition to maintaining a Cleveland presence, will put us closer geographically to our core portfolio, but we won’t miss a beat. Aptech hosts our ASP financial system at its secure data facility so we have a truly portable financial system. Our team was able to log on to the Web-based system as soon as they got to the new offices,” Smith said,

Boykin manages properties that are dispersed across the US. Carefully monitoring their profitability and performance for dozens of ownership groups is important to the company’s success. “Our executives can remotely go into each property’s accounting system daily, weekly or monthly to check if operations are within plan. I also have the flexibility for staff at one property to do the accounting for another property a thousand miles away because our financial platform is centralized. It is a ‘force multiplier’ when we need it.” Since Boykin manages properties for many ownership groups, it also generates consolidated rollups for specific hotel groups and for the entire company.

“With ownership entities that include pension funds, insurance companies, commercial banks and individual investors, we required our own financials to address the many diverse reporting

requirements,” Smith said. “Our flexible accounting system lets us download ASCII files and build customized financials. We worked with the Aptech team to develop our own P&Ls, general ledger and other reporting formats. Aptech’s installation and training team knows the hotel business and was able to teach my staff to do the job quickly. Now we can create or modify our own financials as necessary.”

Boykin also uses Aptech’s Web-based reporting application – Webvue – to monitor property performance. The Webvue system enables the staff at three Boykin properties to link them with the corporate financial reporting platform and free property staff from accounting duty. “As Profitvue’s Internet module, Webvue gives us automated remote data entry and report generation quickly and easily without adding staff.”

With properties that range from exclusive Florida destinations such as the Pink Shell Resort and Spa in Ft. Myers to the Austin Hilton, in Austin, Texas, Boykin Management Company is as diverse as it is successful. “We work hard to deliver a good return on our owners’ investment,” Smith explained. “Boykin Management Company’s mission is to provide each owner with the attention and individual service required to reach their objectives and to deliver profits and value creation that makes the noticeable difference. Hotel Guests are critical to our success, but the owner is our customer. We never lose sight of that.”



The Hilton Austin Airport in Austin, Texas

## **About Boykin**

Boykin Management Company is a full-service management company that operates its hotels through a Client Service team approach. As a company recognized for its excellence in delivering superior financial results and customer service, our competencies center around what we refer to as the "three legs of the stool". These include: (i) superior reporting and information systems, (ii) superior sales support and revenue generation, and (iii) superior human resources functions. Our senior executives have extensive industry knowledge and "hands-on" experience, and spend extensive time in the field working with the property-level management, understanding the local market and developing and monitoring strategies to optimize performance. Every Owner has direct and easy access to all levels of the Boykin management team, and our attention to the smallest of details, has made a noticeable difference in our improving the market share and financial performance of our managed properties.

## 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 state-of-the-art back office, business intelligence and enterprise planning products: Profitvue, Execuvue and Targetvue. Over 1,100 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 and Profitvue are registered trademarks and MyExecuvue is registered to Aptech Computer Systems, Inc. All other trademarks are owned by their respective holders.