

Strand Development Nearly Doubles Portfolio – Automates Ownership Services with Tech Partner

Strand adds 12 properties, but only one additional accounting staffer

Myrtle Beach, SC October 2007 – Managing 28 hotels for 19 different ownership groups can be challenging when it comes to financial reporting and performance management. Especially when owners ask for a wide variety of information presented in customized reporting formats. But Strand Development Company has the system down to a science. Thanks to its three-year partnership with Aptech Computer Systems, Strand has expanded its portfolio from 16 properties to 28 and increased its breadth of financial management services while adding only one financial management person to handle the additional hotels.

“In 2004, most of our large hotels had one full-time person on the administrative staff dedicated to compiling and transmitting the daily operating information we require at our central offices,” said John Johnson, corporate controller for Strand Development, based in Myrtle Beach, S.C. “Since we implemented Aptech’s automated accounting software, we have been able to eliminate that position and reassign the staff member to a role assisting guests. We did not foresee this advantage when we installed Aptech’s products and our properties are reaping the benefits of greater guest service.” Strand uses Aptech’s Profitvue® centralized back-office accounting, Webvue® online utility that links to Profitvue in the corporate office via the Internet, and Execuvue® business intelligence for performance analysis and ownership reporting.

Ownership reports for 28 hotels by 11 a.m.

“Strand requires that all its properties have their daily performance numbers to us by 9 a.m. the following day,” Johnson said. “So at 10:30 or 11 a.m. we can deliver daily operating numbers to our owners and managers. We break out each property’s daily attainment and run reports showing performance against budget so our ownership groups can review a current financial picture of their assets.”

Strand also found its financial reporting system was versatile enough to handle special requests. “We get calls from owners evaluating refinancing asking for average daily rates by the month for the last three years,” he said. “With Execuvue, it is easy for us to provide that information quickly for a three-year period. The system also lets us export to Excel quickly for owners who prefer spreadsheet reports.”

Faster reporting = efficient cost accounting

That is the type of detail-oriented custom management service that has enabled Strand to grow its business rapidly. In addition to the 28 properties it manages, Strand picked up two hotel accounting service contracts with other properties through a bidding process. The company’s internal financial reporting process has gotten so efficient that Strand is offering its accounting expertise to local independent operators. “Execuvue allows us to create customized reporting to quickly adapt to just about any hotel company’s financials,” Johnson said. “So we are beginning to offer accounting services to other hotels.” Johnson explained that many small independent hotel owners do not want the full services that come with a management company, but they don’t have a strong hotel accounting background either, so they are forced to rely on local CPAs who

often are unfamiliar with the special needs of hoteliers. “We know the hotel business and can provide statements that are designed specifically for the hospitality industry.”

“When we brought Aptech on in 2004 we had 16 properties, now we will have 28,” Johnson said. “During this growth we only added one accounting person at our corporate office while we nearly doubled our size. Aptech understands our business and knows why we need the information we want; they are an excellent technology partner for Strand and handle our challenges very well.”

About Strand Development Company, LLC

Strand Development Corporation was established in 1970 for the purpose of developing and operating Holiday Inn Hotels in Myrtle Beach, South Carolina. Throughout the 1970s, Strand Development owned and operated the Holiday Inn North, Holiday Inn Downtown, Holiday Inn Surfside and the Holiday Lodge. During this period, the Company grew to be the largest hotel operator on the Grand Strand - the entire Myrtle Beach Area - with more than 700 hotel rooms & 500 employees. The Company expanded its brand affiliation in the 1980s & 1990s & 2000s to include the management of numerous Hampton Inns throughout North and South Carolina and Georgia, and also the management of the Wingate Inns in Greenville and Florence, South Carolina. In 1997, Strand Development Corporation became Strand Development Company, LLC through a joint venture with Burroughs & Chapin Company and currently manages Hampton Inns, Wingate Inns, Holiday Inn Expresses and independents throughout the Carolinas & Georgia. For more information, contact www.stranddevelopment.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 and Profitvue are registered trademarks and MyExecuvue® is registered to Aptech Computer Systems, Inc. All other trademarks are owned by their respective holders.

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