

CASE STUDY

Leading Gas Company Saves 100k Annually by Switching to LeaseQuery

Purpose Built Accounting Software Replaces Legacy Real Estate System

A prominent utility gas company, managing approximately 7,000 leases, relied on their legacy lease administration solution for basic lease accounting. While the system served some functions, the company faced significant licensing fees. The substantial cost prompted a review to determine if the existing solution truly met their evolving lease accounting requirements. Adding to this complexity, the utility company operates with multiple ERP systems, a common challenge for large organizations seeking a unified view of their leases.

The Search for an Accounting-Centric Solution: Enter LeaseQuery & Eliassen Group

The company's goal was clear: find a solution that was inherently designed for the intricacies of lease accounting, rather than being an add-on to a broader real estate platform. They needed a system that was Controller-friendly, offered robust and intuitive reporting, and could seamlessly handle a large and complex lease portfolio.

This search led them to select LeaseQuery powered by FinQuery. To ensure a smooth transition, the company partnered with Eliassen Group, known for their deep expertise in financial systems implementation and lease accounting migrations.

CHALLENGE

High costs and limitations with their real estate focused lease accounting solution.

SOLUTION

Switching to LeaseQuery for comprehensive lease accounting, with white-glove implementation led by Eliassen Group.

RESULTS

Over **\$100,000** in annual savings, enhanced accounting controls, and streamlined reporting for **~7,000** leases.

Why Switch? The Advantages of LeaseQuery

- 1 Accountant-Centric Design:** Unlike many providers that adapt real estate management tools for accounting, LeaseQuery was built from the ground up specifically for lease accounting.
- 2 Significant Cost Reduction & ROI:** By switching to LeaseQuery they slashed their spend by over \$100,000 annually—an ROI that speaks for itself.
- 3 Robust and User-Friendly Reporting:** Accountants often find that generalized platforms have cumbersome or overly complex reporting. LeaseQuery provides powerful, yet easy-to-use reports, empowering teams to quickly access and analyze the data they need.
- 4 Enhanced Control and Scalability:** LeaseQuery offers features like role-based access for better internal controls and decentralization of lease data input. It's also engineered to handle large volumes of leases and complex scenarios with ease.

The Eliassen Group Difference: Expert Guidance for a Flawless Switch

The Eliassen Group played a pivotal role in ensuring the utility company's move to LeaseQuery was successful and efficient through:

Strategic Data Migration: Eliassen Group meticulously collected all lease data from the prior solution and migrated it into LeaseQuery's upload templates ensuring data integrity and a solid foundation.

Comprehensive Global Training: Eliassen Group provided extensive training on the use of LeaseQuery including how to generate relevant reports crucial for JE's and financial statement preparation.

Real-Time Validation: During the upload process into LeaseQuery, Eliassen Group actively scrubbed data in real-time, ensuring accuracy from day one.

Robust Process Documentation: Eliassen Group documented all new processes and controls associated with LeaseQuery for both internal management and external audit teams.

Rigorous Reconciliation and Variance Resolution: Post-migration, they undertook a thorough reconciliation of lease account balances back to the legacy system.

A Clear Win for Efficiency, Cost Savings, and Accounting Excellence



Purpose-Built Accounting Power: Gained a system designed by accountants, ensuring compliance.



Streamlined Operations: Easier reporting, better data control, and efficient management of a large lease portfolio across multiple ERP systems.



Seamless Transition: Experienced a smooth and expertly managed implementation process, minimizing disruption and maximizing time-to-value.



Software Cost Reduction: Saved over \$100,000 in annual licensing fees.

Make the Switch To LeaseQuery powered by FinQuery

Is your current solution truly suited for lease accounting? Ditch the limitations of general platforms and embrace specialized lease accounting excellence.

Make the Switch