

CASE STUDY

MOSS & COMPANY

DOMUSO HELPS MOSS & COMPANY ACHIEVE 100% DIGITAL PAYMENTS

ABOUT MOSS & COMPANY

LOCATION:

Sherman Oaks, Calif.

PORTFOLIO:

3rd-Party Property Management Company

PRODUCT:

Property Management Services

THE CHALLENGE

Create Efficiency, Increase Digital Payments

Founded in 1960, Moss & Company currently has 15,000 apartment homes at 348 communities under management and has established itself as one of the most well-respected property management companies in Southern California. However, despite its success, the company recognized there was an opportunity to improve its rent collections process to further drive efficiency.

"As an operator, the biggest challenge is almost always efficiency and how can we find ways to enhance it," said Chris

Gray, President of Moss & Company. *"By being more efficient, we can be more cost-effective and deliver the quality of customer service our clients have come to expect. So that is our goal, to streamline our processes, and implementing a digital payment platform was a huge step towards that."*

Moss & Company identified that by modernizing the rent payment processes at its communities, it could achieve the higher degree of efficiency Gray was striving for.

"We were starting to see that providing residents the ability to pay rent online could potentially save us a tremendous amount of time and money," Gray said. *"When onsite associates get more hours back in their day, efficiency is sure to follow. Opposed to spending a significant portion of their day processing checks and money orders, they can now shift their focus to closing leases and meeting resident needs."*

THE SOLUTION

Leveraging Domuso's Digital Payment Platform

As a seasoned third-party property management company, Moss & Company has had experience with an array of rent collection processes and online payment platforms. This familiarized the company with a number of potential solutions that produced varying results. With no tested solution able to completely solve

the company's efficiency issue, Gray continued his search.

In 2017 Moss & Company took over operations at a community that utilized Domuso as its digital payments platform. The electronic payment processing platform was new to Gray and the portfolio so he opted to leave it in place

and analyze the results.

With clear positive and compelling data in front of him, it wasn't long before Gray transitioned Moss & Company's entire multifamily portfolio over to Domuso's digital payment platform.



"When I was looking at the properties where we're tracking the percentage of apartment homes using electronic payment methods versus pay by check, there was a clear distinction among those that increased in efficiency," Gray said. *"Out of our entire portfolio, we only had one property that was 100% compliant and used electronic payments for their rent on a monthly basis, and that happened to be the property which uses Domuso."*

Chris Gray, President at Moss & Co



MOSS & COMPANY

THE RESULTS

Increased Digital Payments, Improved Fraud Prevention, Enhanced Efficiency

Residents are more likely to utilize an electronic payment processing platform when it offers a range of digital payment options. Whether it is by certified funds, the mobile check-scan feature or one of the other secure options, Domuso's digital payment platform has drastically altered the way residents pay rent. As a result, a vast majority of Moss & Company's communities saw the adoption of digital payments substantially increase. "Although early adoption rates were sitting around just 50% due to various factors,

now we're probably in the vicinity of receiving 85% of payments electronically," Gray said. "Furthermore, we currently have at least 80 properties that have 100% of residents paying digitally through the Domuso platform."

Beyond the surge in digital payments, Domuso's platform allows Moss & Company to better mitigate cases of fraud. Unfortunately, the industry has had a long battle with fake money orders and cashier's checks, but by requiring residents to pay via certified funds, the company

has diminished nearly any opportunities for fraudulent practices.

"While they have multiple digital payment options available, we have about 4% of our portfolio using the certified payment structure, including our new move-ins," Gray said. "It's been fundamental in reducing fraud as it not only gets them using the platform earlier on, but it also effectively helps combat counterfeit payments."

CONCLUSION

Moss & Company has achieved its initial objective - enhanced operational efficiency. Directly from a user-friendly dashboard, operators can run a report and gain total transparency into which residents have paid and who has not. Having the ability to access that information instantly and accurately in real time saves countless hours. This removes an unnecessary burden from onsite associates and contributes to a level of efficiency that leads to higher job satisfaction.

"Being a third-party property management company, we value partnerships with vendors that continue to improve the quality of services they provide," Gray said. "Domuso is constantly innovating its offerings and at the end of the day, the product works well and it's backed by exceptional service. Domuso is really an extension of our team, and undoubtedly, a large part of our success."

