

VTS Fuels Explosive Growth With Zuora Subscription Solution from Estate



Background

VTS is the leading leasing and asset management platform built to provide real-time portfolio analytics to the top landlords and brokerage firms in the world. VTS allows brokers and owners to manage deal activity, identify trends and quantify portfolio performance from their desktop or mobile device. With over 2 billion square feet under management, VTS is the driving force behind the industry's shift towards real-time data and is quickly becoming the marketplace standard.

Operating in major markets across the United States, VTS is on its way to becoming the industry standard in Commercial Real Estate (CRE) technology. VTS's video content works in tandem with the data it accumulates, providing real-time portfolio statistics to its users, which simplifies the leasing process. The platform is the most cost effective decision-making tool in the leasing marketplace today.

VTS enables brokers to operate in a much more efficient manner, by pre-qualifying leads. This in turn results in greater productivity for all parties involved in the leasing process, allowing landlords to make more informed decisions with respect to their properties.

Business Challenge

VTS was expanding faster in the surging commercial real-estate tech industry. The New York-based company was operating in more than 40 markets in the US and outside. The VTS solution helped brokers and landlords seamlessly collaborate, track deals and spot market trends.

With more than 10,000 brokers, landlords and asset managers trusting the platform with their most critical data, VTS was expanding its marketing leadership at an exceptional rate. It a way to better support its customer needs, including a variety of subscription plans and pricing options.

During the early years, VTS relied on manual invoicing for customer billing. The services weren't ideal for subscription businesses or recurring payments. It was challenging to integrate them with VTS's backend CRM systems. This method wasn't really friendly to VTS customers either. They wanted seamless integration into their Salesforce CRM and their websites, Avalara tax engine, subscription and revenue reporting, and help with PCI compliance. They wanted a billing platform that could manage a fast-growing customer base, keep pace with swift product development, and support flexible pricing models.

The Estuate Solution

VTS chose Zuora as the end-to-end platform for subscription billing operations and Estuate as their Zuora implementation partner. Estuate's solution architects played a key role in finalizing business requirements, design and configurations tailored to suit the customer's business use cases, thereby driving implementations to a successful go-live.

Estuate used the Zuora nine principles model to create a foundational blueprint for building and scaling VTS' subscription-based business.

Price: Estuate worked closely with the VTS to help set up the product and rate plans. The key was to start simple and iterate over the time. Estuate evaluated the pricing and packaging strategies available and helped identify an appropriate road map.

Acquire: At VTS, the key differentiator of the subscription business was not always about acquiring new customers. Instead, it was about retaining and developing existing customers. Estuate helped with a seamless integration between Zuora and Salesforce that enabled representatives to create, upgrade, add-on, renew and even cancel quotes.

Bill: Billing was more intricate at VTS. The complexities in billing posed by the VTS' subscription business required extra focus to ensure accurate billing for their customers. Estuate provided post go-live support to VTS' billing and finance team to help them use the Zuora platform effectively.

Collect: Estuate helped VTS to optimize their payment collection framework with appropriate configurations and customizations. Estuate also helped VTS configure their Payment Gateway and the refund categorization framework for better refund management.

Nurture: Establishing deeper customer relationships was at the core of the VTS' subscription business model, mainly because it enabled sustainable recurring revenue growth. The great majority of customer transactions were changes to existing subscriptions, renewals, suspensions, add-ons, upgrades and terminations. Estuate helped document these use cases and provided optimal solutions based on best practices.

Account and Measure: Large number of order transactions and changes often caused a complex ripple effect on bookings, billings, cash and revenue. Estuate configured Zuora's advanced features to work seamlessly with VTS' finance management system. Estuate helped VTS streamline their accounting-close process and maintain compliance, and built a report hierarchy to measure customer success in real-time.

Iterate and Scale: Estuate provided best practices to rapidly iterate on pricing models to maximize subscriber acquisition and market share when needed. With Estuate's solution, VTS was able to seamlessly integrate Zuora with their commerce systems, payment gateways and other technology systems to match with their rapid growth.

Business Impact

The powerful and unique functionalities of Zuora and the 9 keys best practices of the subscription economy provided by Estuate significantly reduced VTS's cash collection cycle time while providing more flexibility to their customers. With this solution, VTS:

- Realized higher recurring revenues and saved time on recurring billing operations.
- Improved productivity and business processes effectiveness.
- Enhanced customer service with hassle-free payment processing.
- Simplified financial management by customized integrations with Salesforce and Avalara tax engine.

"We selected Estuate as our Zuora consulting and system implementation partners because they have a proven track record of efficiently implementing end-to-end Zuora solutions. They took the time to understand the needs of our organization, knew the importance of improving the customer experience. The implementation process was very smooth and easy, and exceeded our expectations by a mile."

Ed Bush, ViewTheSpace Inc,
Director of Finance

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Feel free to contact us for more info at

sales@estuate.com

call us at

408.400.0680

visit us at:

