

Understand Revenues and Costs for platform solutions



Client - A start-up which provides an online reservation platform for booking Vacation Homes

Since - 2013

Background

The Company was started with the objective of taking the hassle out of booking vacation homes. It helps travelers in booking rentals through the reservation system of the property managers. The Company charges commission from the vacation homes and the travelers for each booking done through the platform. There are currently more than 15,000 travelers enrolled & the platform administers nearly half of the vacation rentals in the U.S.

Challenges

- Set up process with regards to Deferred Revenue & Revenue tracking systems
- Build a mechanism to track the Prepaid COGS (Property Rentals) & monthly COGS recognitions.
- Track payments and collections
- Reconciliation of accounts
- Statutory Compliance and MIS reporting
- Completing the Accounting & Audit for previous year



Solution

In addition to the typical challenges of setting-up Accounting Systems & procedures for a start-up, the other critical area was tracking of Revenue & Cost.

The bookings for the vacation homes take place well in advance –a year ahead in most cases. So it becomes necessary to account not only for monthly income but also for cost incurred towards generating the revenue. This information is very critical for the management to understand profitability & cash flows.

Following are some of the achievements of Oremus from the last 2 years of handling this account:

- Implementing a process for tracking revenue and the cost associated it.
- Customized MIS reports for management
- Establishing communication channels for information flow via cloud, GoToMeeting etc.

USA

Indiana

Oremus Corporation NA
101 W Main St Lebanon IN 46052
Tel : +1 650 338 6393

INDIA

Hyderabad

#305, #507, #613 - Topaz Building
Panjagutta, Hyderabad (AP) - 500 082
Tel: + 91 40 4903 7800
Fax: + 91 40 3912 2771

Bengaluru

1244 Ist F Main, 8th A Cross
Girinagar II Phase
Bangalore (KN) - 560 085
Tel: +91 77320 44477

Chennai

No.4, Kuppu Arcade,
Venkatanarayana Road, T Nagar, Chennai.
Tel : +91 81243 80700
Fax: +91 44 6665 9001