

CASE STUDY

Digital Payment Adoption: Unlocking Revenue Opportunities for Heritage Property Management



Heritage Property Management, a leading property management company, embarked on a strategic partnership with Vantaca, implementing Vantaca Pay to enhance the homeowner payment experience and unlock new revenue opportunities.

THE CHALLENGE

Heritage Property Management faced several issues with their existing payment system, Paylease:

- Homeowners found the payment process confusing, especially being redirected out of the Vantaca homeowner portal.
- Their prior payments system lacked modern features: it was not mobile-responsive, lacked native integration, and did not provide clear payment status updates.
- Payments were not processed immediately, and reconciliation required significant administrative effort.
- The management of an additional system for homeowner payments was inefficient.
- The ability to generate payments revenue was limited, and the complex pricing structure was not beneficial to Heritage.

This led to a heavy administrative burden, detracting from core management responsibilities.

VANTACA PAY SOLUTION

Vantaca Pay addressed these challenges with a secure, integrated, and user-friendly digital payment platform that:



Streamlined the payment process



Enhanced the homeowner experience



Reduced the administrative burden.



Opened significant revenue streams for Heritage.

IMPLEMENTATION

Heritage went live with Vantaca Pay in mid-December 2023, integrating auto-draft, eCheck, and card payments across 531 associations (67,635 doors). They leveraged Vantaca's flex fee model to earn incremental revenue on card and eCheck/auto-draft transactions, with no additional costs for using Pay.

Vantaca provided comprehensive implementation support including:

- ✓ **Onboarding Support:** Guiding Heritage through the setup process.
- ✓ **Homeowner Communication:** Educating homeowners on the benefits of digital payments.
- ✓ **Continuous Support:** Offering ongoing support post-go-live to address technical issues and enhance adoption.

EVIDENCE OF SUCCESS

Management Company Profit from Digital Payments: Profits from Vantaca Pay reached \$76,478 in Q1 2024, with a projected annual profit of \$325,000 in 2024.

Digital Payment Adoption: There was a 4% decrease in check payments and a corresponding 4% increase in digital payment adoption immediately post-implementation of Vantaca Pay.

Increased Digital Payment Volume: Digital transactions grew from 29,601 transactions amounting to \$9.4 million in Q4 2023 to 42,032 transactions totaling \$15.8 million by Q1 2024.





PROFIT


\$75,000 Q1 2024

\$325,000 PROJECTED FOR 2024



DIGITAL PAYMENT ADOPTION

4% INCREASE



"We recognized early on that to truly serve our communities effectively, we needed to revolutionize the way we handled payments. The partnership with Vantaca and the adoption of Vantaca Pay enhanced our operational efficiency. It also brought about a level of convenience and user-friendly payments that our homeowners hadn't experienced before. The shift towards digital payments has been significant, and seeing our revenue from payments increase so substantially in such a short period is a testament to effectiveness of Vantaca Pay and the trust our communities place in us."

MIKE WALLACE, COO, HERITAGE PROPERTY MANAGEMENT

Heritage Property Management's adoption of Vantaca Pay significantly enhanced operational efficiency and homeowner satisfaction, evidenced by substantial revenue growth and improved payment processing metrics. This case study demonstrates the transformative impact of strategic payment technology adoption in community management.