

Case Study

Name	Interface Security Systems
Industry	Managed Services Provider
Employees	~600
Field Technicians	~4,000
Website	interfacesystems.com
Countries	USA, Canada
Headquarters	Earth City, MO
Auditor	Grant Thornton
Company Type	Private



Interface Security Systems

Significant cost savings through a streamlined lease accounting solution

Leases	Lease Type	Standard
300+ Leases	Real Estate, Equipment	ASC 842

Interface Security Systems (Interface) is a leading managed services provider delivering managed network, asset protection and business intelligence solutions to distributed enterprises.

The company streamlines operations, improves security and reduces IT costs, maximizing ROI for many of the nation’s most successful brands such as Applebee’s™, Chili’s®, Genesco®, Helzberg Diamonds®, Dairy Queen®, Dollar Tree®, El Pollo Loco®, Garden Fresh Restaurants LLC®, IHOP®, Jared®, Kay Jewelers®, Michael’s®, White Castle® and Swatch®.

Interface’s service offerings include Managed Networking, Voice over IP, Remote Interactive Video Monitoring and Video Analytics solutions. Their world-class network and security monitoring centers, operated by a team of experts across the nation, connect and protect their customers’ businesses 24/7.

Determining a need for Visual Lease accounting software

With hundreds of short-term leases in its portfolio, Interface recognized a need for a solution to properly maintain accurate lease records and financials. Ray House, Senior VP of Finance at Interface and his team built a business case for lease accounting software, given that using Microsoft Excel to track the company’s high volume of leases was becoming increasingly risky and unsustainable. A reliable lease accounting software was imperative to maintain data integrity and provide accurate information during audits.





Early ASC 842 adoption

As a private company abiding by the ASC 842 lease accounting standard, Interface embraced Public Company Accounting Oversight Board (PCAOB) due to requirements from their creditors and investors. This prompted them to begin early in preparing for the new lease accounting standard.

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Visual lease enabled us to become one of the early adopters of ASC 842.

Ray House, Senior VP, Finance
Interface Security Systems

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Driven to positively represent their company, Interface’s accounting team also recognized ASC 842 to be one of the most complicated standards in modern lease accounting and felt it was important to make it a priority. Immediately following the completion of the recent revenue standard, ASC 606, Interface jumped right into the adoption of ASC 842.

Types of leases



Real estate



Buildings



Office space



Storage



Gathering lease information

In 2018, the Interface project team performed a lease inventory across the company, which proved to be incredibly challenging and time-consuming. Interface’s lean accounting team had to find a way to balance its attention between the implementation project and other ongoing accounting responsibilities.

Interface recognized the importance of preparing early to alleviate any roadblocks. They began their project prior to the FASB 842 deadline extension and experienced first-hand how much time and effort goes into preparing for the new lease accounting standards.

With Visual Lease, Interface is now able to fully view each and every update made across the company’s lease portfolio, removing the guesswork associated with managing this work manually. If the Visual Lease platform was not in place at Interface, the company would have had to dedicate a full-time employee to managing and tracking its lease financials.



Equipment



Office equipment



Machinery/ servers



Vehicles



Selecting the right solution

Why Visual Lease

Interface's accounting team identified 3 requirements for its lease accounting solution provider:

- 1 Provide confident results**
- 2 Easy to use**
- 3 Cost-effective**

After receiving referrals from different partners, including Protiviti and Grant Thornton, the Interface team quickly developed a strong positive opinion regarding Visual Lease's ability to meet those requirements.

In product demonstrations, Visual Lease significantly stood out against its competitors. The Interface team was particularly impressed by Visual Lease's:

Streamlined lease accounting

In just a few clicks, users can easily run a report or complete a task within Visual Lease. This drastically cut down on the time needed to generate necessary financial reports or modify lease information. Interface was drawn to the system's ability to achieve their desired result, faster.

Highly intuitive user interface

An easy-to-use system was a necessity when it came to ensuring ongoing usage and user adoption. Interface found Visual Lease to be logical, 'wizard-like' and intuitive. Now, users can effortlessly view, modify or add critical lease information when they need to.

Interface saved tens of thousands of dollars in auditor fees by streamlining the process directly in Visual Lease.



Tailored professional services

Between the full platform configurability and personable, dedicated customer support, Visual Lease's professional services were unmatched within the industry. Visual Lease provided a higher level of subject matter expertise at every touchpoint.



Software implementation

Visual Lease’s dedicated in-house client services team and structured process was critical in the overall success of implementation.

Designated implementation personnel

Visual Lease’s supportive, hands-on implementation managers provided regular, daily progress updates and quick, timely responses to any arising issues. Fully dedicated to ensuring they stayed on track, Visual Lease also made sure to provide the team with industry-leading best practice guidance.

Structured implementation process

From the start of implementation, every step was clearly outlined and communicated to Interface. With each role and responsibility defined, the Interface project team had clear expectations throughout each project stage. Together, Interface and Visual Lease worked towards a collective goal to go-live, assuring full accountability along the way

Visual Lease implementation process

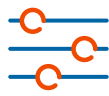
1



Analysis

Project kickoff & discovery

2



Configuration

Platform configuration

3



Conversion

Data population

4



Validation

Testing

5



Production

System go-live



Using Visual Lease

Through a successful adoption of Visual Lease, Interface saved time, money and energy in all aspects of its lease accounting compliance efforts.

Making audits easier

Interface found significant success and cost savings through leveraging the Visual Lease system when preparing for their financial audit. Using the platform's user admin permission settings, they were able to set up a unique login for their auditors with read-only access. Their auditors were then able to log into Visual Lease to fully access and view every document – without Interface having to manually assist or pull additional data or reports. As a result, **Interface saved tens of thousands of dollars in auditor fees by streamlining the process directly in Visual Lease.**

Fully visibility into leases

Locate all your lease information in one place and never miss an upcoming lease renewal or termination again.

Automated calculations & financial reports

Spend less time generating accurate calculations for journal entries using Visual Lease's robust calculation engine.

Commitment to product innovation

Dedicated to producing ongoing product updates, the Visual Lease product roadmap is constantly looking to improve features and functionality.

Fully visibility into leases

Locate all your lease information in one place and never miss an upcoming lease renewal or termination again.



About Visual Lease

Visual Lease is the #1 lease optimization software for managing, analyzing, streamlining and reporting on lease portfolios. Developed by industry-leading lease professionals and CPAs, it combines GAAP, IFRS and GASB-compliant lease accounting controls with easy, flexible and automated lease management processes. More than 700 of the world's largest publicly traded and privately-owned corporations rely on Visual lease to control their portfolios, integrate with their existing business systems and maintain regulatory compliance. Committed to ongoing innovation and unparalleled customer service, Visual Lease helps organizations transform their lease requirements into financial opportunities. For more information, visit visuallease.com.

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