SOFTRAX Case Study: Park Place Technologies

In the Summer of 2020 Park Place Technologies ("Park Place") went live on SOFTRAX Revenue Manager, replacing their previous revenue recognition system. This system, like many on the market today, while automated, required manual intervention on a contract-by-contract basis to ensure the proper revenue recognition treatments were applied. Like many systems the effort to 'set the contract up' for revenue recognition was on the order of anywhere between 20-30 minutes per contract.

By Summer of 2020, Park Place had implemented SOFTRAX Revenue Manager and was now starting to process contracts in full automation. SOFTRAX Revenue Manager provides full Level III automation, meaning that it is not only capable of automating the various revenue treatments that must be applied to a contract, but also the decision process as to which treatments should be applied to each contract entering the system. This includes the initial processing of the contract and the complex post-processing that can occur afterward. Most importantly to Park Place, they have visibility to the position (accrued revenue or contract liability) at the unique asset level, an essential KPI used by all parts of the business. Prior to the implementation of SOFTRAX Revenue Manager, reporting on asset position was cumbersome and time-consuming

In the first month after go-live, Park Place estimates they saved 40-50 (person) hours vs. how these contracts were processed in the semi-automated prior system. By August Park Place was saving over 60 hours a month, despite a significant and progressive ramp in the number of contracts processed in each month.

"We began to see significant efficiency improvements within two weeks of go-live.", stated Cory Turner, Revenue Manager, of Park Place Technologies. "We are a growing business. Softrax is a Win-Win for us. We have dramatically increased our transaction volume through organic and M&A related growth without a need for increased headcount. Also, we have far more faith and comfort in our security and controls, despite our lower cost of operation."

"Park Place Technologies is a business on the rise.", said Tom Zauli, SVP and General Manager of SOFTRAX. "They have transformed in the few years we have been partnered and demonstrate a commitment to financial controls at the top of their peer group. We are over-joyed that the Level III automation we have developed in our Revenue Manager solution has ensured fastest growth without back-office limitation for Park Place."