

Cutting Invoice Approval and Processing Time by 50%

ShopCore Properties Uses Procore for Owners Integrated with MRI to Realize Time Savings and Improve External Relationships



ShopCore Properties, based in Chicago, owns and operates grocery-anchored shopping centers throughout the country. They own over 24 million square feet of primarily open air retail space, anchored by best-in-class retailers. ShopCore is an affiliate of The Blackstone Group, one of the largest real estate owners and managers in the world. Luke Petherbridge has been President and CEO of ShopCore since May of 2016. Stephanie Karolich is a Development Analyst, responsible for creating all development and construction proformas and presenting quarterly update reports to the executive team.



LOCATION:
CHICAGO, IL

PRIMARY INDUSTRY:
RETAIL

“We were approving contracts in our payable system and via email. The back and forth in accounting, emails, and spreadsheets was just clogging up our process. We needed a system to help create best practices.”

STEPHANIE KAROLICH
DEVELOPMENT ANALYST, SHOPCORE

The Challenge

ShopCore Properties, the Chicago based retail arm of The Blackstone Group, manages over 24 million square feet of retail space in the US. With the rise of technology slowly becoming the norm in the real estate business, ShopCore knew that their processes were ready for an upgrade. Their teams recognized that the invoice, bidding, and contracting processes were “archaic” as they relied primarily on email chains and paperwork—which caused errors and delays. The project teams felt burdened by administrative tasks.

ShopCore found that not only were their processes creating a build-up of admin work, they were also interfering with transparency, especially for their vendors waiting on status updates for pending invoices, change orders, etc. The cross-checking of multiple systems was inefficient and frequently resulted in vendors being paid later than expected, putting a strain on the relationship. ShopCore was confident that technology could help relieve administrative time and enhance transparency for project teams and their vendors.

The Solution

At the start of 2018, the ShopCore team began looking for a platform that could help improve their time management and best practices for project cost management so that their teams could spend more of their time driving progress on projects and less time on administrative work. When Stephanie Karolich, a Development Analyst at ShopCore, was brought in to analyze Procore for Owners, she immediately saw the potential to create a one-stop-shop for project management.

Procore for Owners presented a clean user interface and the ability to create a single source of truth across projects, accounting, and budgeting. ShopCore decided to implement Procore for Owners and integrate their accounting instance in MRI with Procore for Owners to create a frictionless process for managing budgets, invoices, change orders, contracts, and paying vendors.

“With the Honest Buildings [now Procore for Owners] and MRI integration, we’re able to sync contracts and change orders between the systems and it’s just as simple as the click of a button. It eliminates tasks, especially for the accountants, and really improves our internal and external visibility.”

STEPHANIE KAROLICH,
DEVELOPMENT ANALYST, SHOPCORE



The Results

“I would say that Honest Building [now Procore for Owners] has cut our time approving and getting invoices from start to finish by 50%. The time has been at least cut in half if not more. Not only is there the time savings, but the transparency is allowing us to have a better relationship with our vendors.”

—Stephanie Karolich, Development Analyst, ShopCore

Since implementing Procore for Owners, and then adding on the MRI integration, ShopCore has been able to realize massive time savings, while also improving transparency and customer service to their clients and vendors. Karolich found that centralizing bidding, cost tracking, and communication into Procore for Owners has made the process much easier for her team, their architects, and vendors.

Luke Petherbridge, ShopCore’s CEO, was thrilled when he saw firsthand how Procore for Owners made the lives of the project managers and accountants easier. The new-found access to quality data has been a game-changer for his business to be able to invest in value-add work rather than administrative tasks. From the nitty-gritty details of managing projects to the big picture of data-driven decision making, Petherbridge sees the value of Procore for Owners every day.

“Honest Buildings [now Procore for Owners] has become an integral part of our desire to harness both internal and external information, to better our decision-making ability and drive greater performance. This system has allowed us to spend more time focusing on our projects and tracking our progress from project start to completion.”

—Luke Petherbridge, President & CEO, ShopCore