



The Trusted Platform for
Business Spend Management



Mi Casa, Vacasa

DESTINATION SELECTED AND TRANSFORMATION SECURED



MI CASA, VACASA

DESTINATION SELECTED AND TRANSFORMATION SECURED



JENNY LANGAKER
Senior Director, Accounting Operation,
Vacasa

“ We’ve been able to leverage Coupa and our procurement system to do that and recover expenses. ”

Reduction of payment processing from 15 days to **3 DAYS**



RAPID GROWTH REQUIRES GREATER OVERSIGHT

International vacation property management company Vacasa was founded in 2009 and went public in December 2021 after generating revenues of \$889 million that year. To say Vacasa is growing fast would be an understatement.

Vacasa operates in 35 US states, plus Canada, Mexico, Belize and Costa Rica. The firm manages 44,000 homes and has over 3M guests per year, with more than 500,000 five-star reviews on vacasa.com. As of December 2022, Vacasa employs approximately 7,900 team members globally. Dedicated local operations teams work directly with home owners to provide comprehensive vacation rental management services and exceptional care for guests. Field teams are supported by central team employees who work in offices or remotely. This group is composed of engineers, product managers, marketers, operations leads, finance professionals, human resources, and legal personnel.

Its founder created the company after experiencing difficulties managing his own family vacation home, and the firm prides itself on providing first-class service to renters and rentees.

Like other born-on-the web 21st century success stories, Vacasa leverages technology to maximize customer revenue and quality of service. And similar to other rapidly growing technology companies with an eye on going public, it needed to undertake a close examination of its procurement and finance processes as part of IPO readiness.



\$290.2M
spend through Coupa

\$5.6M
total savings

Coupa provides an ideal user experience for homeowners with a transparent view of expenses, an efficient process for managing a diverse network of suppliers across 400 vacation destinations.

MULTIFACETED OVERSIGHT WITH COUPA

To go public, reassure investors and analysts alike, Vacasa required a new procurement solution. It would need to allow for scalability and exponential growth, it would also have to provide complete visibility into overall spend, and the ability to create comprehensive reporting for executive staff. Additionally, the solution should be a tool to help create a blueprint for expanding into new markets and previously untapped areas.

"A part of the public company readiness processes was examining the systems we had in place. Prior to IPO we needed help ensuring that we had better controls and visibility, better spend management and reporting capabilities," says Jenny Langager, Senior Director, Accounting Operation. "We chose Coupa to put a procurement system in place to help us scale."

MOBILIZING AN ARMY OF SUPPLIERS

A unique aspect of the Vacasa model is the complexity and diversity of its supplier base. The firm provides its rental clients, the homeowners, with a managed service. There are times when Vacasa needs to purchase items or services for the units under management at short notice. It could be replacing items, even furnishing homes, plus ongoing or ad-hoc maintenance such as a regular cleaning service or emergency repairs. Most of this type of work is carried out by smaller local businesses or sole traders, who are not overly familiar with technology, which makes adoption a considerable area of focus.

"It's important to be able to tie expenses back to the unit and the homeowner to recover that expense," shares Jenny. "We've been able to leverage Coupa and our procurement system to do that and recover expenses."



Over
99%
of Vacasa's POs
going through Coupa
were electronic from
Q2 to Q4

NO PO,
No Pay Policy recently
implemented

In addition to recovering expenses, Coupa also ensures that the army of suppliers are paid in good order. For Vacasa Housekeepers in particular, the organization has gone from an average of over 15 days of payment processing down to an average of under 3 days. "Our suppliers often want fast, even immediate, payment. They're small businesses, who may not have significant capital to fund payroll or their other expenses," explains Jenny. "Being able to utilize Coupa Pay, and especially the digital checks function, helps deliver a competitive advantage in this space," says Jenny.

EVERYTHING UNDER ONE ROOF

Coupa provides an ideal user experience for homeowners with a transparent view of expenses, an efficient process for managing a diverse network of suppliers across 500 vacation destinations, and the ability to expedite payments for suppliers of all sizes, across all locations.

Additionally, data has become an important element of how Vacasa utilizes Coupa. Jenny and her team have on average 70,000 invoices which need to be processed monthly - 90% of which are running through Coupa. "One of the challenges we face is: how do we effectively spend while simultaneously looking for efficient ways to cut certain costs? Reviewing the data we see in Coupa and pulling reports for key stakeholders allows us to make the right decisions. Leveraging Coupa, even without PO utilization, has trimmed our invoice processing time by 50%," adds Jenny. Taking this approach has enabled Jenny and her team to plan and act strategically.



70,000

invoices processed
monthly with 90%
running through
Coupa

“We see immense value in Coupa being a one-stop-shop: consolidating spend while being able to house and onboard our vendors in one space. We have been able to utilize the proper controls or separate particular duties and different roles within the system while also streamlining the approval workflow and providing evidence to the approvers throughout the whole process,” states Jenny.

Looking back over the course of Vacasa’s Coupa journey, Jenny appreciates how far the organization has come and the suppliers who have joined them

along the way. “As a team and a company we have truly transformed. With Coupa’s help we integrated systems and automated processes. This is a technological and digital transformation which we are incredibly proud of and this is just the beginning,” concludes Jenny. The team has already integrated expenses. The next phase for Vacasa and Coupa will focus on further system integration of maintenance tickets and international P2P expansion, and exploring Coupa Travel. This will result in more flawless behind-the-scenes processes – ensuring only the best vacation experience for Vacasa customers.

About Coupa

Coupa is the cloud-based Business Spend Management (BSM) platform that unifies processes across supply chain, procurement, and finance functions. Coupa empowers organizations around the world to maximize value and operationalize purpose through their business spend.

Coupa's community of 3,000+ customers use the platform to maximize the value of over \$4T of direct and indirect spend to date.

For more information, visit coupa.com.



The Trusted Platform for
Business Spend Management