STAMPLI® | GOAT HOSPITALITY GROUP

CASE STUDY

Streamlining Goat Hospitality Group's financial operations

How Goat Hospitality Group updated their accounts payable processes with Stampli Card

~2 hours
to implement Stampli

~$40K/year
saved by not increasing headcount

95%
of invoice coding is now done automatically

About

Goat Hospitality Group owns and operates a diverse portfolio of nightclubs, hotels and restaurants in the Miami area. The group's innovative concepts blend exceptional service and bold flavors with cutting-edge design, creating unforgettable moments for its customers. More than just mere dining and entertainment experiences, they are continually pushing boundaries in the world of hospitality. But how can they balance the relentless pursuit of perfection with the need for strong financial controls?

"It would cost me 10 times more per month to hire someone to do what Stampli does."

—

David Santos, CFO at Goat Hospitality Group

Challenge

Reducing operational inefficiencies, human errors, and fraud

In the bustling hospitality sector, managing financial operations efficiently is a common hurdle, especially for growing businesses like Goat Hospitality Group.

Before Stampli and Stampli Card, their processes were cumbersome with outdated processes like using petty cash, resulting in significant operational inefficiencies, human errors, and fraud.

Without real-time visibility into transactions there was misuse of credit cards and petty cash, leaving them vulnerable to fraud and misappropriation of funds. The need for a solution that could offer comprehensive control over financial operations, including expense management and fraud prevention, was evident.

Goat Hospitality needed a solution to improve their cash and credit card management and meet the evolving demands of their expanding business.

Solution

Improving operations with Stampli Card

Implementing Stampli was "a game-changer for our financial operations," remarked David Santos, CFO of Goat Hospitality Group. In mere hours, Stampli seamlessly integrated into Quickbooks Online, delivering tangible benefits like improved workflows, enhanced fraud detection, and increased organizational efficiency. This case epitomizes a growing trend in the market: the shift towards integrated, AI-powered financial management solutions.

The introduction of Stampli Card was a pivotal moment for the group. Santos desired a credit card with control and visibility, which Stampli provided.

"I see when it's used," he explained, "I can require whoever uses it to include a receipt." This level of control was instrumental in preventing fraud and ensuring compliance with spending rules such as card limits, MCC code restrictions, and more. "I save money with these controls," Santos noted, acknowledging the significant reduction in petty cash fraud and unauthorized spending.

> "With Stampli Card, I'm in control because I can see when a card is used and what it is used for, which helps me save money."

Stampli Card also facilitated a more controlled and transparent approach to managing expenses across their various establishments. Goat Hospitality could now track and manage expenses as they post, significantly reducing the time and effort spent on employee expenses and purchases. The ease of issuing and managing these cards meant that the group could swiftly adapt to the dynamic needs of each location.

The visibility and control provided by Stampli Card empowered Santos and the rest of the finance team to make more informed decisions, aligning their spending with strategic goals. The detailed insights into their spending and the integration with QuickBooks Online gave Goat Hospitality peace of mind that every transaction was accounted for accurately and promptly, as the transactions are posting, rather than needing to wait for statement end or when employees submit their expenses.

Stampli became a key financial tool that has transformed accounts payable, helping them modernize their workflows and processes.

Details

Improved operations and fraud control

Operational agility with Stampli Card

Stampli Card was instrumental in enhancing operational agility. Santos emphasized its ease of use, noting that a credit card can be created and card details can be handed off to someone in a matter of minutes. This agility was crucial for their fast-paced environment, where immediate financial decisions and transactions were a daily norm.
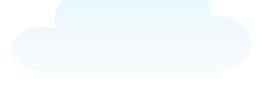
Fraud prevention and control

Goat Hospitality really benefited from the controls Stampli Card provides. With visibility into transactions and the requirement for proof of receipt, it significantly reduced unauthorized spending and the risk of fraud. "I know the money isn't spent on anything that's not allowed," Santos stated, appreciating the peace of mind provided by Stampli's enhanced security and oversight.

"Stampli does exactly what we expected it to do. It was really easy to set up, in 2 hours it was working, plain and simple."