Accounts receivable growth was out of control. What could be done to improve their collection and the company’s cash flow?

Randy Koubek, Chief Financial Officer (CFO) of Allbridge, sighed as he reviewed the latest balance sheet. It was just as he had suspected: Accounts Receivable had been growing steadily, and showed no signs of slowing down. A steady increase in accounts receivable (AR) was not always a cause for concern, but in this case its growth had outpaced even the growth of the company itself.

Randy Koubek joined Allbridge as CFO in March of 2021. With 30 years’ worth of experience in the financial industry, he had a lot of tools at his disposal to lead Allbridge’s financial strategy, as well as financial planning, accounting, billing, and collections. Allbridge, a leading provider of data, video and voice solutions for the hospitality industry and senior living properties, was a fast-growing, private equity backed company in its sector, with over 30% growth yearly. It would be highly profitable for the equity group to sell in another two or three years, but to do so, a clean accounts receivable would be required. Therein lay the problem.

Koubek reflected on what he knew about the situation so far. From what he had gathered, his predecessor’s approach to accounts receivable had been to hire a competent people manager and then teach them how to handle AR, because he had believed that management skills were more important than AR experience. Unfortunately, upon hiring the manager, other aspects of the business had required their immediate attention. This pushed AR lower on the list of priorities, which continued over time, resulting in the existing situation.

Koubek wondered if the AR situation was the main problem, or if it was symptomatic of a deeper issue. Was it primarily an internal problem, where the existing AR department could benefit from more focused training? Did Allbridge have underlying cash flow or billing issues that could be addressed to resolve the larger AR issue? Was there value in a more drastic option, like eliminating the entire department and outsourcing accounts receivable? Or could the AR situation be an indication of a larger customer problem? As Koubek turned back to the balance sheet, he realized he had a lot of questions he needed to get answers to, and quickly, as the next board meeting was in 45 days. The accounts receivable problem had just moved to the top of his list of priorities.

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Assisted Living Industry

Allbridge was a participant in the assisted living industry, albeit on a small scale. Due to reduction in mortality from conditions like heart disease, Americans were living longer. In fact, Americans were living on average 30 years longer than they were just a century ago. With the increasing elderly population, there was a corresponding increase in senior living communities (Kenrick, 2022). The economic growth of senior living facilities could not be understated, as it was estimated to expand at a compound annual growth rate of approximately 5 percent from 2021 to 2027 (Grand View Research, 2021).

There were many options vis-à-vis senior living. These included assisted living facilities, skilled nursing facilities or nursing homes, and more independent communities like continuing care retirement communities (National Institute on Aging, 2017). Additionally, there were age-restricted multifamily communities for those 55 and older that ranged from single family homes to apartments. Lastly, there were memory care communities that were specifically designed for those who had memory impairments, like Alzheimer’s. The range of service offerings in the senior or assisted living industry had increased to better meet the needs of the growing elderly community. The development of easy-to-use devices and services, internet-enabled monitors, and telemedicine, were paramount to boosting this industry’s economic growth.

Hospitality Industry

Unlike the assisted living industry, in which Allbridge had a much smaller footprint, the hospitality industry was where the majority of Allbridge’s clients operated. The hospitality industry was a broad category of fields within the service industry, and included hotels, tourism agencies, and restaurants and bars (Wikipedia - Hospitality Industry, 2021). Derived from the Latin word hospes, meaning host, guest, or stranger, hospitality in ancient cultures involved welcoming a stranger and offering them food, shelter and safety (Wikipedia - Hospitality, 2021).

The concept of hospitality had remained largely unchanged since it was first coined. The building of hotels for the sole purpose of hosting guests did not start until close to the end of the 18th century in Europe. At the time, technological progress and the introduction of more reliable means of transportation made long-distance travel more affordable and more available to the wider public (EHL Insights, n.d.). Since then, the sector had grown, and the concept of hospitality could be applied to nearly any company that focused on customer satisfaction and catered more to the leisure needs rather than basic needs of travelers.

The hospitality industry had four main segments (Novak, 2017) (see exhibit 1):

- Food and beverage (F&B), the industry’s largest segment, made up of restaurants and bars.
- Travel and tourism, with services related to moving people from one place to another, including airlines, cruise ships, buses and trains.
- Recreation, with establishments focusing on their guests’ entertainment and relaxation, including movie theaters, museums, zoos, and amusement parks.
- Lodging, which covered a diverse set of businesses that catered to guests traveling for business, leisure, long-stay, and on a budget. Campgrounds, motels, bed and breakfasts, and hotels, all fell into this category.
**Hotel Industry**

In the 18th century, inns provided rudimentary communal accommodation for most travelers, with modest food and no choice (Bowie, 2016). In addition to food and lodging, inns also provided stabling and fodder for travelers’ horses, and fresh horses for mail coaches (Wikipedia - Hotel, 2021). As the rich started traveling more for leisure, inns began to expand and become more luxurious in their offerings.

**The Modern Hotel**

The modern hotel was a result of the railroad age, when faster travel eliminated the need for inns serving the old coach routes, and many new and larger hotels were built profitably close to railroad stations (The Editors of Encyclopaedia Britannica, 2021). As travel took less time and became more affordable so that more than just the wealthy could travel for leisure, the hotel industry boomed. The industrial revolution facilitated the construction of hotels across Europe, England, and America (Levy-Bonvin, 2003).

New York’s first hotel, the City Hotel, opened in 1792. At the beginning of the 19th century, America’s first five-star hotel, the Tremont House in Boston, opened. It offered amenities such as lockable doors on single or double rooms, washing bowls, and free soap, which appealed to travelers (Cameron, 2018). Indoor plumbing, electricity, and bathrooms with hot and cold water also became selling points for luxury hotels (Levy-Bonvin, 2003).

**The Evolution of Hotel Amenities**

In the first half of the 20th century, the types of amenities hotels offered went beyond indoor plumbing and electricity. In-room amenities such as phones, radios, mosquito nets, fireplaces and vanity tables were offered. Sewing kits and booklets with names and numbers were added to rooms specifically for women during this time (Krzak, 2017). The “chocolates on pillows” trend started in the 1950s, when Cary Grant requested a trail of chocolates from the hotel room door to the pillow; the hotel manager thought it would be a great gesture to put a chocolate on each pillow as part of the turndown service, and the idea spread to other hotels. Tiny shampoos, lotions, mouthwashes, and eventually mini bars and room service, were also introduced. Then the technological boom of the 1990s happened, impacting how hotels served their customers.

**Technology and the Modern Hotel**

With the advent of the internet came hotel websites and online reservation systems, where guests could book a hotel room from the comfort of their homes. Many more people were also traveling for business, so hotels had to provide technological equipment to make it easier for guests to work on the go (Krzak, 2017). Early in the 21st century, hotels enticed guests with free wi-fi in the hotel rooms and flexible meeting spaces, in addition to other amenities like free breakfast and free liquor (Krzak, 2017).

Hotel guests began to expect a lot of “basic” amenities from hotels, including free wi-fi, a 24-hour business center, on-demand entertainment, and flat screen TVs (Krzak, 2017). Guests wanted at least what they had at home, if not more, with guests expecting to be able to stream content such as Netflix, Hulu and Amazon Video using personal accounts on smart hotel TVs (Hoisington, 2017).

**Market**

At the time of this writing, there were over 85,000 hotels and motels in the US market, with revenue estimated at about $130 billion (Hotels & Motels in the US - Market Size 2004 - 2027, 2021) (see exhibits 2 and 3). Even with the pandemic affecting market growth, the industry was projected to grow 10.5% in 2021 (Hotels & Motels in the US - Number of Businesses 2004 - 2027, 2021). Allbridge’s status
as the leading provider for data, video and voice solutions put it in a great position to help facilitate this growth, with approximately 70% of their revenue coming from hotels.

**Competitive Situation**

Allbridge’s primary competitor in the hospitality sector was Groove Technology Solutions. Like Allbridge, they also provided television, internet, and phone services to businesses across the United States, with a large proportion of their client base being in the hospitality sector as well. Groove Technology Solutions had won many awards in recent years, including HBO Top Lodging Dealer in 2019 and DIRECTV Dealer of the Year in 2020. In addition to their many customer-focused accolades, Groove had recently been voted one of the best companies to work for in 2018, 2019, and 2021. This recognition set a high standard for the industry in general, and for Groove’s and Allbridge’s customers in particular. This resulted in a migration of customers from Allbridge to Groove and vice versa, whenever they felt the standards weren’t being met at that point in time by their specific company. Incidentally, these migrations weren’t only seen among their customers, but also among the employees for both Allbridge and Groove, who tended to rotate between the two companies.

**Allbridge**

CEO Dave O’Connell co-founded Bulk TV & Internet in 2004, and acted as CEO for 14 years. Bulk TV & Internet was started in his garage, and over the years grew to amass a national portfolio of more than 500,000 guest rooms for DIRECTV free-to-guest video solutions for commercial properties in the hospitality, healthcare, and higher education industries. O’Connell’s vision was to build a foundation to streamline converged network solutions for customers given the complex nature of the products that ride on the same infrastructure.

In 2018, Dave O’Connell made the move to merge with the leading provider of high-speed internet (HSIA) and voice solutions, DCI Design Communications, based out of New York. DCI Design Communications had acquired EthoStream, a leader in data network solutions. On November 28, 2018, Allbridge was formed. The three industry leaders – Bulk TV & Internet, DCI Design communications, and EthoStream – merged to form one unified company that served more than 1,000,000 rooms nationally. In 2020, Allbridge merged with Ipanema solutions. As the hospitality industry looked for a more unified technology experience, the addition of Ipanema's technology engineering and system design to Allbridge's complementary suite of best-in-class data, video, and voice solutions further enhanced the latter's end-to-end offering to include new construction planning capabilities. The companies combined all their offerings and expertise to simplify the implementation of converged network solutions and bring one connected experience to hotels and their guests nationwide.

Since the merger, Allbridge had gained some national recognition. They were recognized by the 2019 N.C. Mid-Market Fast 40 program, and Triangle Business Journal listed Allbridge as one of fastest growing companies in 2020.

**Services**

Allbridge provided data, video and voice solutions for hotels and assisted living facilities, from design and procurement to installation and ongoing management. It strived to be a trusted partner to deliver “one connected experience” through innovative technology solutions and service in hospitality, senior living and other emerging markets (exhibit 5). Its core values were trust, integrity, reliability, accountability and innovation (exhibit 4).

- Trust - Established and maintained a reputation of high standards, credibility, and quality performance.
• Integrity - Remained committed to their customers.
• Reliability - Strived to be service driven and consistently available.
• Accountability - Took ownership of projects from start to finish.
• Innovation - Provided leading edge and cost-effective solutions and continued to be forward-thinking in exploring new products and processes to drive the customer advantage.

Via one connected experience, Allbridge had become a leading integrator of converged network solutions, providing the benefit of reduced costs, increased performance, greater flexibility, and easier management. Allbridge simplified in-room technology by providing an experience that was tailored to the property's specific needs. The major technology solutions with Allbridge included:

1. Data – Fast, reliable Wi-Fi networks and equipment depending on the needs of the property. This service included Allbridge Skyway, the industry’s most powerful service portal designed to ensure optimal system health.
2. Video - An enhanced in-room experience with HD/4K programming from DIRECTV, plus casting and streaming options from Allbridge Entertainment.
3. Voice - Allbridge kept customers connected with reliable communication services by using modern voice solutions hosted in the cloud, or a traditional on-premises Private Branch Exchange (PBX) system.

Allbridge prided itself on working as a partner with its clients in the assisted living and hospitality industries to help manage the guest and staff technologies, scaling to needs of clients, and identifying potential problems while reducing capital expenditure. In tailoring to the customer’s customer, Allbridge aimed for a simplistic approach to the evolving technologies by providing a unified product, unified service, and unified price. Customers could choose from a single solution or opt for all network technologies, as Allbridge provided savings and bundle discounts for consolidated solutions.

**Allbridge’s Main Sources of Revenue**

Allbridge’s primary sources of revenue were:

• Installation of equipment: Installation and management of equipment from the beginning of a project to the end.
• Recurring revenue streams: Contracts were typically 60 months (about 5 years) with monthly invoicing.
• Construction planning: By working with builders, Allbridge could be instrumental in setting up the infrastructure for the solutions from the very start of a project.

Approximately 70% of Allbridge’s revenue came from hotels, with 20% coming from senior living facilities, and the remaining 10% from other projects (see exhibit 6). Koubek thought one good area of focus for his investigation into the AR issue would be looking at Allbridge’s hotel clients and reviewing how they paid for Allbridge’s services.

In 2019, the hotel association estimated that hotel occupancy averaged 66% in 2019, but fell to a historic low of 24.5% in April 2020 during the COVID-19 pandemic (see exhibit 7). The low occupancy had a detrimental effect on accounts receivable at Allbridge as many hotel customers struggled to pay for Allbridge’s services. Koubek wondered if more effective techniques could be employed to ensure hotels would pay in a timely manner. Should Allbridge terminate services once fees became past due? Should Allbridge implement a nudge to the hotels via their guests, for example, by displaying a message to a customer in a hotel room on the TV screen to contact the front desk as services were terminated? This approach had proven effective in the past, but the additional variable of the pandemic complicated things,
and could result in bad publicity for Allbridge if not handled properly. Should some customers receive more leniency than others, such as Allbridge’s premier clients? What about customers for whom it was the first time they had failed to make a payment in a timely manner?

One of the options Koubek considered was to put together a collection team of 4 individuals to go after past due accounts and provide the team with an incentive to promote better results. Another consideration was taking a second look at the AR software currently being used at Allbridge, to determine if it was serving their needs, or if another technology needed to be considered.

**Tugging on the Reins**

Accounts receivable management was crucial to a company’s cash flow. Most businesses attempted to match or exceed the comparison of paying vendors for expenses to receiving cash from their customers. This meant a business would attempt to collect money from the customer prior to having to pay a vendor for the expenses incurred for that service to the customer. When customers started to run past due with their invoices the timeline flipped, and the business would have to pay for expenses prior to collecting money from the customer. In this scenario, the business was essentially lending the customer money for their services while hoping to collect from the customer. The longer that customer delayed payment, the longer cash flow was tied up and not available to be utilized for other ventures. Therefore, Koubek had to figure out how to gain traction quickly and have good news going into his next board meeting. But how would he choose to proceed?

**Outsource AR With Third-Party Company**

Allbridge did not outsource any of their financial processes at the time. However, outsourcing was a recommendation by one of the board members to get accounts receivable back to a manageable state. One of the key benefits of outsourcing accounts receivable was that it would save time on manual collections and free up resources to work on other projects. Allbridge would no longer be burdened by stress regarding its accounts receivable, as it would be the responsibility of a company that specialized in managing these accounts. However, although the option of not having to manage delinquent customers sounded superb, it would come at a cost.

Most accounts receivable outsourcing companies made a percentage of the amount collected. While this was good for those customers Allbridge might have had a hard time collecting payments from, or those they may never have collected payments from otherwise, the benefits obtained from the outsourcing had to outweigh the costs for Allbridge’s customers that paid on time in order for outsourcing to be a worthwhile option. Koubek thought if Allbridge had a solid base of customers that paid on time, and the outsourcing costs outweighed the benefit, then perhaps a more cost-effective option would be to send only the past due customers to a collection agency. Either option would result in Allbridge retaining less control over their accounts receivable and becoming dependent on the outsourcing company.

Koubek also had to consider that a business should have confidence that the accounts receivable invoices being sent were accurate. If there were any gaps in Allbridge’s QTC (quote-to-cash) process that was causing incorrect bills to be sent to the customer, then it would be better to spend time correcting those issues prior to hiring a third-party company.

**Rebuild Quote-To-Cash (QTC) Process**

Allbridge had rolled out a new Enterprise Resource Planning (ERP)/ Customer Relationship Management (CRM) system at the start of 2020 called NetSuite. Although NetSuite had the functionality to properly manage the billing for Allbridge, it was poorly integrated on the first pass and had to be restructured early
in 2021. The process relied heavily on manual entry at every step for the QTC process to be executed perfectly, so that the invoices would be sent out to the correct contact with the correct pricing. If a piece of information was not entered properly or not communicated properly between departments, there was a higher probability of that invoice becoming past due. Sending out incorrect invoices to customers was certainly not the image that Allbridge wanted to portray to their customer base.

Restructuring the QTC process would entail assessing, developing, and executing each process and department, from quoting a customer to the collection of the invoice sent to the customer. This would mean working with and training the departments of sales, sales operations, billing, and accounts receivable to design and build a continuous, effortless process to properly manage Allbridge’s customers. Any flaws with people, systems, or processes would be identified during this project and corrected. This was important because it would be difficult to identify the root cause of rising accounts receivable if the QTC process was flawed.

The major drawbacks of this option were the time and resources it would take to correct the QTC process. Koubek needed quick results to show improvement of the rising accounts receivable within 45 days, and this option would take time, resources, and collaboration of multiple departments, including that of Allbridge’s Chief Information Officer (CIO), or possibly third-party consultants to script any changes within the system. The complexity of properly rolling out changes of this magnitude also had a chance of failing, causing further delays with collections, and confusing Allbridge’s customers.

Implement Late Fees

The dreaded late fee: no one enjoyed having to pay more than they should for a good or service, especially when that additional charge was in the form of a late fee. Notwithstanding, those fees could be a good way to nudge a customer into making payment within the agreed timeframe, and Koubek believed that charging late fees would drastically reduce the amount of past due customers.

However, for Allbridge to start charging late fees, they would need to design and implement a process for assessing late fees on past-due customer invoices. Allbridge would also need to review and potentially restructure their contracts to include verbiage on charging late fees for past-due invoices. Koubek had to consider whether the possible increase in customers paying more promptly outweighed the costs and resources needed to design and maintain the charging of late fees. Would Allbridge risk customer satisfaction and have a policy to never credit late fees or would they, like many other organizations, credit the late fee once payment was made and the customer complained about the fee? Would Allbridge run the risk of losing customers who were extremely unhappy with Allbridge’s new policy of charging late fees for past-due invoices?

Train Current Accounts Receivable Team or Replace Manager

Koubek believed in giving employees the proper tools and resources to be successful in their roles, whether these were software, equipment, or additional training. The current accounts receivable team was composed of motivated and dedicated employees eager to please and succeed, but they seemed to lack direction. Koubek’s predecessor had hired the current accounts receivable manager with zero AR experience, because he had wanted to hire a good people manager and which he would then train on accounts receivable. However, they were inundated with other priorities and the training never occurred. Perhaps the time had come to either invest the resources to train the current accounts receivable manager and team, or to hire another manager with AR experience, who could hit the ground running.
By allocating the resources necessary to give the current manager an opportunity to be successful, Allbridge would demonstrate that the leadership team believed in nurturing and developing future leaders, and supporting internal growth. That was the message and image that most organizations would preach but might not follow through on due to time constraints. Although hiring an outside resource would be less taxing and time consuming on the leadership team, it could send the wrong message to the rest of the team and department. The current accounts receivable manager and team were capable and willing to learn, they just needed to be trained in the proper practices to be truly successful in their role.

Technology

Accounts receivable software automated a business's invoicing and collection processes. As a result, businesses could better manage their cash flow cycle, increase accuracy, and improve customer relations.

Tesorio

Allbridge used an automated accounts receivable software platform called Tesorio. Tesorio was designed to automate a company’s accounts receivable process through live dashboard integrations with a firm’s disparate systems such as: banking institutions, enterprise resource planning (ERP), and its customer relationship management (CRM) software systems. Tesorio’s Total Cashflow Dashboard provided users with the ability to gain actionable insights on performance based on the combination of its customer’s past, present, and predicted future financial transactions (Tesorio, 2021) (see exhibit 8).

Tesorio’s proprietary Synapse AI identified cash flow patterns that impacted a business and autonomously acted on behalf of its clients. Synapse delivered time-period specific expected collection amounts, as well as predicted collection amounts. The AI then combined this data for an AR team into a manageable and easy-to-use cashflow dashboard.

The Tesorio system also worked to enhance internal communications between departments through the generation of automated dunning correspondence, which was unique to Tesorio and fully customizable, based on the needs of the client. Collaboration was made easier with customer tags, account notes, and payment arrangement statuses, all shared via the client profile in Tesorio (Tesorio, 2021). Collection communications could be made specific to the unique needs of a customer. Tesorio believed this feature allowed its clients to humanize transactional processes, thus allowing empathy to be shown in their collection attempts. Within the software, AR teams had a huge range of options and flexibility. They could put their customers into precisely defined categories and build highly effective and tailored communication streams for each by adjusting tone, words, phrases, and much more.

Once integrated, the Tesorio system and approach to cash management boasted big improvements in collections and efficiencies. In a company case study performed with the cooperation of its client Veeva, they reported that after the implementation of the Tesorio software, they saw year-to-date improvements in the areas of (Tesorio, 2021):

- Bad debt write-offs: 75% reduction
- 90-day aged accounts: 50% reduction
- Collection efficiency: 2x team improvement
- Greater Forecasting accuracy

Koubek had to consider whether or not Tesorio was being used by the AR department in a manner that took advantage of all of its advanced features, or if it made sense to look into another AR technology that might better fit Allbridge’s needs.
The Decision
The time had come for Koubek to take the accounts receivable horse by the reins and decide how to rectify the aging (exhibit 9) accounts, but what option would he choose?

1. **Outside Professionals:** Outsource the accounts receivable team to another company that would be able to reach out to more customers, albeit with less customer care.
2. **Reengineer Processes:** Rebuild the quote-to-cash process to properly manage customer touchpoints and onboarding.
3. **Nudges:** Trigger customers to pay on time by implementing a late fee on all past-due invoices.
4. **Reengineer People:** Spend resources training the current accounts receivable manager and team on industry best practices using the current Tesorio software, or hire a new AR manager.

Whichever option Koubek decided to go with, it needed to work and work quickly. There was an upcoming quarterly board meeting within 45 days, and he needed to show some serious progress by that time. He knew that all these options would show some results, but which one aligned best with Allbridge’s current and future growth strategy?
References


Acknowledgements
This case discussion research was completed by this team of EMBA students in the MUMA College of Business at the University of South Florida, with significant support and contributions from Mr. Randy Koubek, CFO of Allbridge.

Biography
Shane Davis, Director of Financial Operations at Allbridge, is responsible for acquisition integration, billing, and accounts receivable. Previously he was controller of Southeast Bottling & Beverage. Prior to his work at Southeast Bottling & Beverage, Davis served as the director of financial operations at Spectrio. Davis received a bachelor’s degree in accounting from Goshen College, Indiana. He is completing an Executive MBA at the University of South Florida.

Mohamad Eid is a hospitalist and member of the core faculty in the Department of Internal Medicine Residency Program at Oak Hill Hospital. He serves as Oak Hill Hospital’s physician adviser, and has been an assistant professor in USF’s Morsani College of Medicine since 2017. Eid earned a medical degree from the Ross University School of Medicine in Portsmouth, Dominica, and a bachelor’s degree in biology from the University of Miami. He is completing an Executive MBA at the University of South Florida.

Iya Mokube is a Senior Business Analyst at PricewaterhouseCoopers, where she specializes in connecting stakeholders for a shared understanding of business requirements around change strategies. Prior to her current position, she was a senior software developer, also at PricewaterhouseCoopers. Mokube earned a master’s degree in computer science from Armstrong Atlantic State University, Georgia, and a bachelor’s degree in computing from the University of Technology, Jamaica. She is completing an Executive MBA at the University of South Florida.

Donnie Shiflet is a department leader who oversees facility operations, maintenance, project management and department safety programs for TECO Energy. Prior to his position at TECO Energy, Shiflet was the owner of General Air & Heating in Brandon, Florida. He received a bachelor’s degree in business administration and management from Saint Leo University. He is completing an Executive MBA at the University of South Florida.
Exhibit 1: Hospitality Industry Segments

Exhibit 2: Hotels & Motels in the US – Number of Businesses

Exhibit 3: Hotels & Motels in the US – Market Size

Exhibit 4: Allbridge Core Values

Exhibit 5: Allbridge Services

**AVAILABLE SOLUTIONS**

**Entertainment**
Allbridge provides a wide variety of entertainment options to meet the individual needs of your property.
LEARN MORE >

**Communications**
Our reliable voice solutions help reduce capital expenditures with minimal equipment to buy, and all software updates are included.
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**Connectivity**
Allbridge is the single partner to manage all of your technologies for a reliable, connected user experience.
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**Personalization**
Our solutions include a variety of tools to personalize the guest and resident experience.
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**Security**
Allbridge offers highly tailored, technology-based security solutions to ensure that you, your guests and your residents can feel secure anywhere on your property.
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**Convenience**
Allbridge provides modern solutions that add convenience to your daily life.
LEARN MORE >

Exhibit 6: Allbridge Revenue and Customer Allocation

Source: Developed by case writer.
Exhibit 7: Hotels – Trends in Occupancy Rates

Exhibit 8: Tesorio Dashboard

*Source:* Provided by case writer.
## Exhibit 9: Allbridge AR Aging Summaries

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<th>Bulk Topco, LLC (Consolidated)</th>
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*Source: Provided by case writer.*