



corcentric™

Watermark Retirement Communities Achieves Best-in-Class Source-to-Pay Functionality

The Corcentric Platform gives senior living company the visibility and agility to better serve residents

THE BUSINESS

Watermark Retirement Communities is one of the nation's premier senior living companies. Based in Tucson, AZ, Watermark manages 65 communities in 21 states, including CCRCs, standalone independent living, assisted living, and memory care communities, in addition to Medicare-certified rehabilitation and skilled nursing neighborhoods. For over 30 years, Watermark has led the way in the development of transformative programs that support residents' physical and intellectual health as well as their emotional and spiritual well-being.

As the communities they served continued to grow, Watermark realized that some of their Source-to-Pay processes were inefficient, leading to a lack of visibility into overall operations. These processes spanned almost all aspects of their business, including contract lifecycle management, supplier management, sourcing, procurement, and invoicing.

Watermark needed a solution that would streamline their Source-to-Pay processes

in a way that enhanced visibility, enabled growth, and increased business agility. It turned out that the Corcentric Platform was the missing piece to the puzzle.

THE EXPERIENCE

Prior to working with Corcentric, Watermark faced a plethora of inefficiencies when it came to its Source-to-Pay processes. The Corcentric Platform, an end-to-end Source-to-Pay solution, provided the right combination of people, practices, and software to turn those inefficiencies into successes.

One of the issues Watermark was dealing with was that directors in each community were submitting contracts to an email inbox for review, which essentially was like sending contracts into a black hole. There was no visibility, traceability, or control in the process which often caused project delays. By leveraging Corcentric's Contract Lifecycle Management solution, Watermark uses 30 different contract types and uploads 2,000 of them annually. It takes just one to two minutes to upload a contract, allowing Watermark to execute contracts 38% to

SPOTLIGHT

SOLUTIONS:
+ Corcentric Platform

CLIENT SPOTLIGHT:



COMPANY:
Watermark Retirement Communities is one of the nation's premier senior living companies. A leader in elder care innovation, Watermark manages 60 retirement communities nationwide.

WORLD HQ:
Tucson, Arizona

SIZE:
\$110 million in annual revenue

INDUSTRY:
Health Care



2,000
contracts uploaded
annually



900
users



65
community
locations

WHY CORCENTRIC



A globally networked platform with all your buyers and sellers in one place



Analytics to power more intelligent decisions and automate manual processes



Dynamic workflows that empower agility and collaboration



The software and services to support your digital transformation



Industry-leading modular, integrated solutions built on the Corcentric Platform to power your digital transformation

52% faster than their peers. These results were made possible by gaining access to automatic workflows, electronic signatures, as well as national and group-wide contract negotiation power. Watermark moved away from their email-based manual system to an automated, standardized process that removes silos and increases visibility, traceability, and process control.

Adding new vendors and deleting old ones was another challenge that arose from the disparate systems. Watermark was taking care of this manually, which caused a lack of transparency. By employing Corcentric's Supplier Management solution, documents are now stored electronically and are updated via a real-time API into the general ledger. Operational time and costs were reduced, and Watermark now experiences better management of their nationwide supplier ecosystem.

Capital expenses and budgets were also manually tracked and updated on a spreadsheet that required multiple touches. This process, like the others, was prone to delays and inaccuracies. Watermark also had a large issue with non-compliant spend. The organization implemented Corcentric's Procurement and Invoice Management solutions, which replaced their paper intensive processes with an automated workflow. Invoicing is now faster and more accurate in the invoice-to-payment reconciliation process. Furthermore, collaboration was enhanced, and an enormous amount of time was saved. From a procurement standpoint, Watermark standardized their process with three pre-programmed shopping carts that include frequently purchased items. Purchase orders are generated within the shopping cart and automatically sent to suppliers, which ensures that savings are realized. Because of these solutions, Watermark now has 34% higher spend compliance rates.

THE FUTURE

Watermark has seen a high adoption rate of the Corcentric Platform across its communities, with over 900 users and 100% automation. Major results the organization has experienced include an increase in visibility, control, and compliance, which has allowed them to be more agile. This proved to be extremely important during the pandemic when workloads grew and

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there was staffing turnover. Despite the unexpected nature of the virus, Watermark was prepared and had the systems and processes in place to meet the challenge head on. Instead of spending time manually processing contracts, invoices, and supplier changes, they were able to save time, utilize real-time reporting, and increase accuracy. This allowed Watermark to properly allocate resources and spend more time on their core mission – providing exceptional service for residents and associates within their communities. Looking ahead, Watermark is confident in their ability to handle any unexpected hurdles. “Our procurement team and the systems Corcentric implemented have allowed Watermark to achieve best-in-class turnaround time on supplies and services,” says Karen Mlawsky, Chief Operating Officer for Watermark Retirement Communities, “ultimately saving lives.”



Procurement and Finance Solutions

ABOUT CORCENTRIC

Corcentric is a global provider of business spend management and revenue management software and services for mid-market and Fortune 1000 businesses. Corcentric delivers software, advisory services, and payments focused on reducing costs, optimizing working capital, and unlocking revenue. To learn more, please visit [corcentric.com](https://www.corcentric.com).