

Case Study

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|---------------------|---------------------------|
| Name | CURO Group Holdings Corp. |
| Industry | Finance |
| Employees | ~4000 |
| Revenue | 1+ Billion USD |
| Countries | USA, Canada |
| Headquarters | Wichita, Kansas |
| Auditor | Deloitte & Touche LLP |
| Company Type | Public |



CURO Group Holdings Corp.

A decade of reliable lease management assists public company in achieving lease accounting success.

| | | |
|---------------|------------------------|-----------------|
| Leases | Lease Type | Standard |
| 450+ Leases | Real Estate, Equipment | ASC 842 |

CURO Group Holdings Corp. (NYSE: CURO), operating in the U.S. and Canada, is the market-leading provider of short-term credit solutions for consumers.

In 1997, the company was founded in Riverside, California by three Wichita, Kansas childhood friends to meet the growing consumer need for short-term loans. Their success led to opening stores across the United States and expanding to offer online loans and financial services in Canada as well.

Today, CURO combines its market expertise with a fully integrated technology platform and advanced credit decisioning to provide an array of short-term credit products across all mediums. CURO operates under a number of brands including Speedy Cash®, Rapid Cash®, Cash Money®, LendDirect®, Verge Credit®, Avío Credit®, Opt+®, and Revolve Finance®. With more than 20 years of operating experience, CURO provides financial freedom to the underbanked.

Ensuring proper lease management

Long before lease accounting compliance requirements were introduced, CURO's real estate team was responsible for managing critical information across hundreds of leases. Due to high visibility among company executives, it was very important that their lease administration solution provide reliable, accurate data.

Since 2011, CURO has utilized Visual Lease to serve as their single source of truth for all leased real estate assets. As a result, their team has experienced significant:

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Time savings With leases abstracted directly in the system, it takes only a few seconds to identify specific lease provisions.
- 
Cost savings All lease agreements and obligations are visible at a glance to avoid overpayment and help stay on top of all transactions.
- 
Increased visibility No more worrying about missing important lease dates and renegotiations.



Lease management

With a large portfolio of retail locations, it was necessary for CURO's lease administration solution to automate and streamline their lease management process. Furthermore, their real estate team searched for a cloud-based software solution with robust reports and user-friendly tracking capabilities.

For more than 9 years, CURO has leveraged the unparalleled, seamless experience of the Visual Lease system.


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Our real estate and accounting teams use the system daily to make changes to financials, add additional documents and clauses and edit existing leases.

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Prior to using Visual Lease, the real estate team was manually searching through hard files and documents, which is incredibly time-consuming and antiquated. Through the modern automation of the Visual Lease platform, CURO can quickly search for specific lease clauses that have been abstracted into the system. **This saves them hundreds of hours of time that would be otherwise spent tracking down and verifying accurate lease information.**


CURO uses Visual Lease as a centralized repository for all lease information. **With hundreds of leases abstracted in the system, they can:**




Track critical lease dates for upcoming obligations



Capture relevant landlord communications for future reference



Pay rent on a monthly basis, integrating into the accounting feed



Update leases including new documents, clauses and amendments





Transition to lease accounting

Curo made the choice twice to select Visual Lease as its premier lease management solution.

In 2018, in preparation for the FASB 842 public company deadline, CURO began to evaluate various lease accounting and management software solutions. To do so, its accounting team collaborated with its real estate team to use the new lease accounting requirements as an opportunity to select new software or expand its existing Visual Lease system.

Using a Big Four accounting firm as a consultant, CURO had the opportunity to consider several alternatives to Visual Lease. However, the platform's intuitive and powerful capabilities stood tall against the competition. Both the real estate and the accounting teams at CURO were extremely satisfied with Visual Lease's lease accounting and management solutions.



Industry-leading lease management

With decades of lease management expertise embedded into its chosen platform, CURO's lease administration team remains confident that Visual lease will serve as an accurate single source of truth for its lease portfolio.



Streamlined lease accounting

Automated calculations can be run in just a few clicks, making it easy for the accounting team to generate necessary financial reports, including disclosure reports for ASC 842. Additionally, the platform makes it easy to provide backup and verification behind each calculation and represented lease.



Tailored professional services

Between the full platform configurability and personable, dedicated customer support, Visual Lease's professional services are unmatched within the industry. Visual Lease provides a higher level of subject matter expertise at every touchpoint.





Implementation

A customer since 2011, CURO's accounting and real estate teams worked in partnership to ensure its Visual Lease system was up and running in time for the ASC 842 public company deadline. From data collection to validation, each team had its own deliverables and responsibilities to contribute to the project.

1



Analysis

Working closely with the dedicated Visual Lease Implementation Manager helped the CURO team set expectations and goals.

2



Configuration

Platform fields were set up to reflect their unique processes, terminology and needs.

3



Conversion

To populate the platform with lease data, CURO relied heavily on its real estate team as well as other departments (IT, facilities, etc.) to gather and locate leases.

4



Validation

A critical step to ensure proper setup of the platform configurations and leases, the accounting team at CURO performed critical testing of outputs.

5



Production

At this point, all platform users were transitioned out of the implementation process and the platform was officially live.



A team effort Post implementation

Although the newly introduced ASC 842 lease accounting requirement demanded additional attention from CURO's accounting team, it was just as critical for their real estate team to be able to accurately track lease data. The Visual Lease platform played a major role in achieving their lease management and accounting needs.

Accurate financials & payments

With up-to-date lease information, CURO feels confident about generating proper financial calculations and disclosure reports.

Simplified reporting

CURO is able to quickly access, view and export any necessary lease information through the platform's 100+ standard reports and robust ad-hoc reporting.

Comprehensive user rights

With users across departments, it's important to have transparency into changes to lease data. Visual Lease captures an audit trail of any updates made within the platform.

Centralized lease database

Tracking hundreds of leased assets requires ongoing, consistent maintenance. Through the platform's highly intuitive interface, specific lease information can be located within seconds.

Robust data security

Sensitive lease data requires a highly-secure platform. Visual Lease uses various security measures and is SOC 1 Type 2 certified, ensuring CURO's information is protected.

CURO exemplifies how critical it is to properly manage a lease portfolio. For some of its assigned users, managing leases within the platform is a full-time responsibility. Through the system's robust capabilities and streamlined workflows, CURO is able to generate accurate lease accounting results.



About Visual Lease

Visual Lease is the #1 lease optimization software for managing, analyzing, streamlining and reporting on lease portfolios. Developed by industry-leading lease professionals and CPAs, it combines GAAP, IFRS and GASB-compliant lease accounting controls with easy, flexible and automated lease management processes. More than 700 of the world's largest publicly traded and privately-owned corporations rely on Visual lease to control their portfolios, integrate with their existing business systems and maintain regulatory compliance. Committed to ongoing innovation and unparalleled customer service, Visual Lease helps organizations transform their lease requirements into financial opportunities. For more information, visit visuallease.com.

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