

AgilLink helps PARR3 be a Rock Star to Rock Stars

Boutique music and entertainment business management firm supports growth and responsive client service with AgilLink.

Using Technology to Grow and Scale

When Mike Merriman founded the Los Angeles–based business management firm PARR3 LLC, he wanted to help musicians and entertainers avoid some of the pitfalls many encounter when it comes to managing money. “Our goal is to enable clients to have an open, productive dialog about cash flow and personal wealth,” says Mike Merriman, President and Founder of PARR3. “We want to be proactive, anticipating and delivering the right type of assistance for each client.”

The firm’s success in providing proactive service has helped drive rapid client growth. “We started with five clients, and in just over 8 years have grown to over 100,” says Bryan Gott, Director of Business Management.

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Mike Merriman, President and Founder, PARR3 LLC

Searching for a New Solution for a Growing Business

As PARR3 added clients and expanded its staff, the company needed to replace its business management and accounting software. “Our initial solution was simple and worked when we were a small company,” says Merriman. “But as we grew, we needed more functionality for a multi-person team and multi-client portfolio. We wanted software designed for business managers as opposed to small businesses.”

PARR3^{LLC}

Challenges:

- ▶ Accommodate a fast-growing client pool
- ▶ Deliver a responsive experience with quick access to client information
- ▶ Streamline tasks and share information across client teams
- ▶ Help ensure tight security for sensitive data

Solution: AgilLink

Results:

- ▶ Improved responsiveness to spontaneous client requests
- ▶ Increased efficiency with a single application handling multiple functions
- ▶ Prepared for continued client and company growth
- ▶ Enhanced security and accountability



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One major issue with the old solution was, “there was a lot of back tracking and double entry,” says Gott, “With electronic payments we would have to enter all the information on the bank’s website, using our security key to process the transaction. Then we would have to record that transaction on the ledger and then wait for it to come through on the bank feed to reconcile it. A lot of steps to do something pretty simple.”

The new business management solution had to provide that internal accountability and streamline key processes, such as approvals. High efficiency was key for supporting PARR3’s company growth. “The amount of time we were spending on bookkeeping, journal entries, accounts payable, and accounts receivable, as a firm, felt overweight to me,” says Gott.

PARR3 needed a solution that could match the high efficiency and effectiveness of the company. “We needed a multi-layer solution that could make it simple to approve payments and keep a central approval log that is visible to everyone assigned to the client,” says Merriman.

The new platform had to ensure team members could rapidly access client information so they could respond to spur-of-the moment client calls. “Sometimes accounting conversations happen on the fly,” says Merriman. “We might get an unscheduled phone call from an artist and the artist’s manager. If they want to talk about a new opportunity, we need immediate access to their financial information so we can provide guidance.”

Security and safeguarding clients’ financial data is also a major requirement for any system they use. “We work hard to be ahead of the curve when it comes to security,” says Merriman. “We want to reduce the risk of external hacking while also minimizing internal risks with solutions that create accountability within our team- we knew there had to be something better.”

Choosing a Solution That Can Keep Up With PARR3

After receiving a recommendation from a City National Bank representative, the PARR3 team investigated and ultimately selected AgilLink. The team



determined that AgilLink's efficiency would be vital for the company's growth and progress. Gott explains, "It was a no brainer for me...This is the only path that I saw to being able to take on more clients with the existing team."

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One of the key benefits of choosing AgilLink is the experienced team you work with to implement and support the platform. "The AgilLink team is very well attuned to the needs of business managers, says Merriman. "Having a real person there to talk through issues with and hear our suggestions for improvement is awesome."

AgilLink was able to solve many of the pain points that PARR3 had been facing, "We saw that AgilLink could save us time and add a level of security and accountability we didn't have," says Merriman. AgilLink also helps the team provide responsive service when they receive unscheduled calls. "Sometimes artists and managers need to make decisions fast. You might need to have up-to-date information about spending or payments at your fingertips, but don't have time to prepare a complete financial report," says Merriman. "AgilLink helps us answer financial questions quickly and with greater accuracy than we could in the past."

AgilLink's bill pay and client accounting functionality can scale with the company. "We've nearly doubled in size every year," says Merriman. "Knowing that AgilLink can grow with us makes me confident in our choice."

Offering a Higher Quality of Service with 30-50% of Time Savings

With AgilLink, PARR3 has seen a time savings of 30-50%. With these time savings, PARR3 has been able to offer a better and faster service for their clients. "Unlocking higher quality information, has allowed us to offer a higher quality of service for the clients overall," says Gott. "The time savings... has given us an opportunity to increase our quality of service by churning out information more quickly."



Even seemingly small things can add up to big efficiency gains. “I hear from my account managers that the daily grind of bank reconciliations has become a lot easier,” says Merriman. Team members can now refocus their time on client interactions.

The streamlined bill payment solution has also transformed the quality of life for employee’s at PARR3. As a small, growing company, the employees at PARR3 had been working long hours to meet the needs for each of their clients. “We have to be really sensitive to burn out... That 30% of the day gave our team a little bit more of a life,” says Gott.

Enhancing Efficiency by Placing Financial Management on CenterStage

AgilLink’s interface provides a comprehensive view for a wide range of business management tasks. “We can come into the office in the morning, open AgilLink, immediately get a sense of a client’s activity, and anticipate their needs,” says Merriman. “It makes our job as business managers possible.”

AgilLink enables PARR3 to serve multiple clients—and shift among numerous processes—without missing a beat. “We can manage multiple workflows from a single application, something we couldn’t do in the past,” says Merriman. “AgilLink gives us the ability to maintain control and awareness over a lot of details, for multiple clients, all at once. We can easily switch from one client to the next without having to log in or log out.”

AgilLink has also helped streamline key workflows. “The reduction in internal approval emails for payments has made the transition worth it,” says Merriman. “Now all communications are stored in a single place so there’s a single source of information for anyone who needs to get up to speed on a client or project.”

Setting a Foundation for Further Growth

The ongoing relationship between AgilLink and City National Bank has created a unique value for PARR3. “There is a value of the connection with City National Bank and AgilLink working together, because we’re all working on the same side,” says Gott, “Everybody is great, responsive, and accessible. We are doing a million things a day, and we have to move fast to get this work done.”



By enhancing efficiency and helping PARR3 deliver a responsive client experience, the firm is better prepared for continued client and company growth. “Knowing our software can grow with us is really comforting,” says Merriman. “We can double in size again without having to reinvent the wheel for our business management and accounting solution.”

This article and the information contained herein is for general information and education only. It is provided as a courtesy to the clients and friends of AgilLink.

About AgilLink: AgilLink services the needs of business management firms that offer bill payment and client accounting to end talent.

We enable firms to scale their bill pay and client accounting operations while adding more control. We are the market leader and have over 45-year history of servicing business management firms.

For more information, please visit our website at AgilLink.com or email us at Sales@AgilLink.com.

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About PARR3 LLC: PARR3 LLC is a Los Angeles-based consulting firm specializing in business management and accounting for forward-thinking entertainers, creative professionals, and brands.

Our clients’ careers are 24-7, and so are we. We understand that the modern artist has become a nomadic corporation that requires full-time attention and adaptation, proactive financial tracking, and keen knowledge of the entertainment industry. Our mission is to provide the tools necessary for success in an increasingly multi-faceted and omni-channel world.

For more information, please visit PARR3LLC.com or call at 213-261-3535.

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