

AgilLink helps PARR3 be a rock star to rock stars

Boutique music and entertainment business management firm supports fast client growth with a powerful solution from Datafaction

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 four years we grew to 75,” says Merriman.

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Mike Merriman, President and Founder, 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

AgilLinkSM by Datafaction

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

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.”

The new solution had to help safeguard clients’ financial data. “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.”

A new business management solution had to provide that internal accountability and streamline key processes, such as approvals. Efficiency is key for supporting company growth. “Previously we were managing internal approvals by email,” says Merriman. “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.”

The new solution had to help team members 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.”

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 AgilLinkSM by Datafaction. “We saw that AgilLink could save us time and add a level of security and accountability we didn’t have,” says Merriman.

AgilLink could also 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.”

The Datafaction client services team helped ensure a smooth transition to the new cloud-based solution. The same team continues to provide assistance now that AgilLink is deployed. “The Datafaction 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 improvements is awesome.”

DELIVERING RESPONSIVE SERVICE

AgilLink helps Merriman and his 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.”

ENHANCING EFFICIENCY BY PLACING FINANCIAL MANAGEMENT ON CENTER STAGE

The comprehensive AgilLink interface provides a home base 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 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.”

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.

SETTING A FOUNDATION FOR FURTHER GROWTH

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.”

In the short term, Merriman is looking forward to capitalizing on some additional AgilLink features, such as powerful data analytics. “We’ll appreciate AgilLink even more when January rolls around and we realize how much data and useful information has been collected throughout the year,” says Merriman. “We anticipate being able to generate some interesting new insights with AgilLink in the future.”



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