



RENT-A-CENTER TRANSFORMS LEASE MANAGEMENT AND COMPLIANCE WITH ACCRUENT LUCERNEX

Rent-A-Center was founded in 1973 and is based in Plano, Texas. The company specializes in renting furniture, appliances, electronics and computers to customers with flexible lease-to-own payment options with the option to purchase or return the items at any time. The company has grown significantly over the years, operating approximately 1,800 company-owned stores, along with additional franchise locations and operations in Mexico. As the business expanded, so did the complexity of its operations, especially in managing lease obligations and maintaining compliance.

1.8K
LOCATIONS

11.9K
EMPLOYEES

\$4.4B
ANNUAL REVENUE

THE CHALLENGE:

Navigating Compliance and Operational Inefficiencies

Rent-A-Center found itself at a crossroads when new lease accounting regulations, specifically ASC 842, were introduced. These standards required organizations to increase transparency by including lease obligations on balance sheets. Like many others in the industry, Rent-A-Center was under pressure to comply quickly. Its existing lease management system lacked the functionality to support the new requirements including ASC 842 schedule reporting. This limitation created an urgent need for a more robust, compliant solution.

At the same time, the company was grappling with inefficient, manual processes that slowed operations and introduced risk. Multiple teams relied heavily on Excel spreadsheets and email to manage lease terms, documentation and communications. This created data silos and increased the likelihood of errors. The lack of centralized data made it difficult to maintain visibility or accountability.

"One of the big goals that I had for our department was to get out of spreadsheets and email as much as we could."

– Anita Clifton, Director of Real Estate Services, Rent-A-Center

The fragmented system made audit preparation particularly challenging. Key lease data was scattered across inboxes and throughout spreadsheets, requiring hours of manual effort to consolidate and verify. It was clear that a more modern, scalable solution was needed that could centralize data, support compliance and drive process efficiency across teams.





THE SOLUTION:

A Tailored, Scalable System with Accruent Lucernex

To overcome its compliance challenges and eliminate inefficiencies, Rent-A-Center selected Accruent Lucernex as its new lease administration solution. The decision was rooted in Lucernex's ability to support ASC 842 compliance while offering the flexibility to tailor workflows and processes to Rent-A-Center's unique operational needs.

Accruent's Managed Services team played a pivotal role in the implementation. Rather than requiring a fully defined process upfront, the team worked closely with Rent-A-Center to shape the lease abstraction workflow step by step, starting with a familiar foundation and evolving it into a more streamlined digital process.

"We used Managed Services to create our lease abstraction workflow, and it was very easy. We didn't know exactly what we wanted initially, so the workflow was built to mirror the paper abstraction document we had used before. As we continued working with Managed Services, we were able to reduce the amount of time the abstraction took by eliminating steps that were no longer necessary in a digital environment."

– Anita Clifton, Director of Real Estate Services, Rent-A-Center

Lucernex also provided Rent-A-Center with the tools to transform its data management and internal collaboration:

- **Custom-built workflows and forms** enabled Rent-A-Center to align lease tracking with internal processes, reducing the need for spreadsheet-based tracking and improving visibility across departments.
- **A centralized system of record** replaced disconnected spreadsheets, consolidating lease data into one secure platform and streamlining task management across multiple teams.
- **Audit-ready lease abstraction workflows** ensured compliance with ASC 842, reducing the time and effort required to respond to audit requests.

"Lucernex is so customizable that it has allowed us to create what we need for our individual use cases. We are able to build out pages, forms, and workflows that meet our specific needs and allow for less time reporting, less manual tracking of items and spreadsheets, and overall more visibility and accountability in the process."

– Anita Clifton, Director of Real Estate Services, Rent-A-Center

THE RESULTS:

Compliance and Efficiency Delivered

The shift to Lucernex delivered meaningful improvements in day-to-day operations and positioned Rent-A-Center to meet regulatory demands with confidence.

With manual processes largely eliminated and lease data centralized, teams now work more efficiently and with greater accountability. What once took multiple disconnected spreadsheets and hours of manual coordination can now be done with a few clicks, allowing teams to focus on higher-value activities.

Key outcomes included:

- **Greater efficiency:** Lease tracking and management are now centralized within Lucernex, reducing manual effort and improving collaboration across departments.
- **Streamlined operations:** One department alone reduced its reliance on spreadsheets from 12 to just one, and work that previously came through email is now managed through dashboard reports and task notifications.
- **Improved audit compliance:** Data is now readily accessible, structured and fully traceable, enabling fast, accurate responses to audit requests.
- **Increased visibility:** Real-time dashboards and automated task notifications provide leadership with deeper insights into lease activity and compliance status.

In addition, Rent-A-Center continues to benefit from the Lucernex user community, workshops and best-practice sharing, ensuring it remains informed and ahead of industry changes.

"We are able to reach out to the Accruent teams as we need to. We use managed services to help us with things that we don't have the skills for or the time to implement. The teams are always available to us and provide opportunities for workshops and user gatherings that really help to see how others are using it and tips and tricks that we may not know about."

– Anita Clifton, Director of Real Estate Services, Rent-A-Center

What began as a response to a regulatory requirement has evolved into a strategic transformation of lease operations. With Lucernex in place, Rent-A-Center is now equipped to navigate future complexity with confidence and clarity.

LOOKING AHEAD

The partnership between Rent-A-Center, Lucernex, and Accruent's Managed Services team has transformed lease management from a fragmented, manual process to a streamlined, audit-ready system. By reducing operational burden and improving compliance, Rent-A-Center is now well-positioned to focus on strategic initiatives that drive long-term growth.

With a scalable, future-proof system in place and continued access to Accruent's expert resources and community insights, Rent-A-Center is now well-positioned to navigate future regulatory changes, pursue operational excellence, and support broader business growth.

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