

CLOSING DEALS

Lone Wolf's accounting software is tailor-made for realtors

Brian Rodnick, Special to The Record

David McIntyre is the first to admit he had limited accounting experience when he started McIntyre Real Estate Service Inc. in Waterloo in 2010.

"I tried to do the accounting through one of the standard programs," he said. "But we had nothing but problems."

After some research, McIntyre discovered Lone Wolf Technologies in Cambridge in 2011 and has been a loyal client ever since.

"Coming from trying to make a generic accounting software fit the real estate business to accounting software created for the real estate business was like night and day," he said. "They seemed a perfect fit and I loved that they were local as well."

Fitting into the ever-changing real estate industry has been something the tech company has been doing successfully for nearly 30 years. Lone Wolf employs more than 200 people, including about 160 in Cambridge. Other offices are in Langley, B.C., Las Vegas and Dallas. The company serves clients in 10,000 offices and 5,000 brokerages.

Chief executive officer Patrick Arkeveld credits Lone Wolf clients with a big portion of that success by pushing the company for more innovation.

"A lot of our clients are not passive. They're looking for ways to improve their business and provide for better service because they know they need to because it's such a competitive space," he says.

The company's Back Office software, which provides accounting and reporting for brokerages, has remained its flagship product since Lone Wolf's inception.

"Since then, we've focused on some other key product categories," says Arkeveld, including website initiatives and transaction management, which is closely tied to accounting software.

He describes Lone Wolf's products as "vertical specific," with an emphasis on functionality, which is attractive to clients since the software can grow and adapt as their business needs change.

"From cutting cheques to inputting



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Patrick Arkeveld, CEO of Lone Wolf Technologies.

deals, everything associated with a real estate brokerage is exactly what Lone Wolf is built for," notes McIntyre, adding the company has helped him reach his goal of a paperless office.

Arkeveld says the company's deep understanding of the market was instilled by its founder, Lorne Wallace, who stepped down as CEO last year for semi-retirement, but continues on as executive chair. Arkeveld spent nearly two years working closely with Wallace before transitioning into the CEO role in June 2016. He says Wallace is not only a mentor but also plays an important part in Lone Wolf's culture and innovation.

"The real estate business is unique in a sense because you can have brokerages — one on each corner of an intersection — who although competing, share a transaction," Arkeveld says. One is on the buyer's side and one on the seller's side; ultimately the money is split.

Arkeveld says one of the biggest challenges facing realtors is a misconception the industry is behind the times in terms of technology.

"This has been the complete opposite from what I've seen. From a technology perspective, I'd say the industry has progressed quite quickly," Arkeveld says.

He says online tools lead some people to

believe they don't need the service of a real estate broker. "Those things only empower consumers to have data, but don't take away the value of having someone transact what is probably the largest investment you're going to make in your life and one that you do maybe a few times in your lifetime."

He says real estate brokers tend not to be complacent and continue to look for ways to stand out. "There's just so many options for consumers," Arkeveld says.

Although he credits the clients for helping Lone Wolf rise about the pack, he says the staff plays an even larger role in the company's success.

"I think who we are is a talented team that's deeply engaged with our client base. We have a pool of innovation that's unmatched," he says. "We have really good people and it makes the job easier, and for me, having the right people in the right seat is critical."

To help foster a positive company culture, Arkeveld hosts regular town hall meetings and CEO-connect lunches.

"We put a lot of tools and systems in place to increase transparency and contact, and try to open those lines of dialogue across the organization to maintain that level of value," he says.

But it's not all work-related. There are staff ice hockey games on the human-made pond visible from Arkeveld's third-floor office at the company's Shearson Crescent headquarters, and the occasional evening of axe throwing in Kitchener.

He says the future of Lone Wolf continues to look bright.

"We really believe it's a game of inches, incremental inches," he says, explaining the company is not looking to produce one "grand product" to change the dynamic of the market.

"For us, we're still aggressively pursuing an integrated suite of products that get you that lead to close. Providing the industry with a tool that's fully integrated from one vendor. That's continually the path we're pushing down and we're well-positioned to be the first to succeed at that." ■