



ASSOCIATION MANAGEMENT SOFTWARE

BUYER'S GUIDE

What you should know, ask, and do when seeking a software solution for your management company

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It's not just software. (that's why this decision is so hard.)

When you're looking for a tool that will handle your accounting and property management needs, you're not just considering software. You're considering a full solution that will empower your homeowners, support your management staff, and develop a growth plan for your company. That's why it's such an important decision that shouldn't be taken lightly. This guide will help you determine when, why, and how to make a change to your software solution.



Before assuming it's time for a switch, ask yourself: Am I facing any of these challenges within my organization?

1

Employee Stress and Burnout

Is your team struggling to stay afloat? Are they struggling to work one-on-one with board members and homeowners because of the multitude of manual tasks they need to complete on a daily basis? Are you finding it challenging to recruit and retain qualified employees?

2

Customer Issues and Client Turnover

Are you experiencing heightened tension with your board members? Do they feel there is a gap in communication and transparency? Is this resulting in - or could potentially result in - turnover of more than one association per year?

3

Poor Service and Support

Is your Account Manager for your software provider failing to provide you information that would help you achieve organizational goals, or do you not even have an Account Manager? Are you unable to have technical questions answered within a 24-hour period?

4

Lack of Technological Innovation

Is your software provider failing to introduce new innovations that improve the overall experience for the homeowner? Are they focused on mobile technology and new enhancements to artificial intelligence, or are they ignoring these needs?

If any of these challenges apply to you, it's time to reconsider your software solution. In this guide, we'll outline the questions you should be asking to find the right solutions partner to put you on the path to success.

Getting Started

Who are the key stakeholders?

Identifying and effectively managing stakeholders — the people affected by the decisions and/or charged with carrying it out — early in the process will contribute to a smoother buy-in process and project success. Take time to understand the needs and concerns of each stakeholder both from a business and emotional perspective by learning the questions they will have about the software and non-negotiable needs within their solution.

What's your vision for growth?

Clearly define your five-year growth goals and gain internal alignment among key stakeholders. In addition to defining the vision, it is very valuable to go through the exercise of identifying current and potential roadblocks and challenges to achieving your goals. Consider macro factors such as economic outlook, competitive landscape, growth of the market as well as company-specific factors like access to capital, ability to hire and retain necessary staff, and scalability of current systems and operational infrastructure.

Do you have what's needed for you to grow?

Sure, your software solution may be a great fit for you at 45 associations. But what happens when you grow to 70 or 80 associations? Or, what happens if you want to develop an exit strategy in the upcoming years - does your software solution improve the valuation of your business? It's important to ensure that you don't put your business in a situation where the organization would outgrow the software - you will want the software to grow alongside you. Take into consideration what your software can't do for you that you'll need it to do to align with your growth goals.

Getting Started

What are your pain points?

It is important to clearly define the current organizational pain points you are trying to solve today – as well as anticipated growth challenges in the future – with software. Is month-end reporting never-ending and always late? Do you want to grow your portfolio, but hiring additional personnel would make your margins that much thinner? Or is there something else keeping you up at night regarding your business potential?

What have you heard from clients?

Do you have any board members who complain about a lack of communication, difficulty with understanding financial reports, or ability to achieve quorum? What other concerns are prevalent amongst your clientele? More often than not, trending client concerns can be alleviated through software capabilities. Review some of the feedback you've received from your clients over the past year and determine what product correlates with the challenge.

What have you heard from your team?

In your software evaluation, it's important to carefully balance the needs of the business with the needs and wants of your employees. While your employees will likely not be considering the long term business trajectory when it comes to software, they will have plenty to say about their short-term needs. What holds back your team from growing their skillset and career? What processes prevent them from being able to focus on the homeowner experience as opposed to frustratingly manual tasks? What tools are essential for overall business growth and employee satisfaction?

Accounting Must-Haves

Before you start scheduling software demos, you may find it valuable to understand how you know if a solution is built for growth. Having this context and knowledge prior to sales meetings will not only enable you to get more value out of the demos, but it will make it easier for you to compare across solutions.

Deep Banking Integration

Not only does an integration cut down on the number of platforms used and errors incurred from manual entry, but software automation powers daily reconciliations.

Automated Daily Reconciliations

In addition to a massive decrease in the turnaround time of month-end reporting, daily reconciliation allows fraud to be detected in a timely manner, mitigating losses and financial damage.

Automated Addendum Billing

It's easy for management companies to leave money on the table because they failed to invoice all charges to vendors. When itemized invoices, per unit, and per assessment charges are automated, billing is accounted for appropriately.

Group Reporting

Board reports need to be generated within a few clicks so that the accountant isn't overwhelmed and the board can make sound financial decisions.



Management and Homeowner Must-Haves



Real-Time Property Inspections

Violations processed without in-person communication and digital records can sour the relationship between the management company and association. Mobile violation processing that includes transparency - such as time-stamped photos - alleviate stress and miscommunication.

Generative AI for Homeowner Needs

It's challenging for homeowners to sift through multi-page CCR documents to answer simple questions, such as paint colors allowed for a door or fence height requirements. Through the power of AI, these questions can be answered within seconds.

Mobile Functionality for Board Members

Board members are taking on volunteer positions to improve their community, so they don't have a lot of extra time. Approving invoices, reviewing financial data, and managing tasks and timelines for each board member should be easily available on a mobile device. This efficiency inspires new homeowners to run for board positions, too.



Other Key Questions

The features of the software are important, but as a business owner, you also need to consider the organizational health of the software provider. Here's what you should be asking in your evaluation:



Is the software provider profitable?

Is the software provider you're speaking with currently running at a profit, meaning they are able to support your growth plans long-term? It's important to know that you are investing into a solution with a company that has a strong financial backing.

Is there an open API interface available?

The industry is always changing, and so are the needs of you as a business owner. An open API interface means that you are able to integrate any vendor to your solution, whether it be a call center or customer relationship management tool.

Is the software solution secure?

Your homeowner financials and data matter, and if this information were to get in the wrong hands, it could be catastrophic to your company. Software solutions that have SOC 2 Type II security compliance ensure that data is protected all all costs.

Is the onboarding process efficient?

It's challenging to move from one software solution to another. In your software evaluation you need to ensure that you can onboard within 90 days, and you should be offered references to truly understand the onboarding and implementation process.

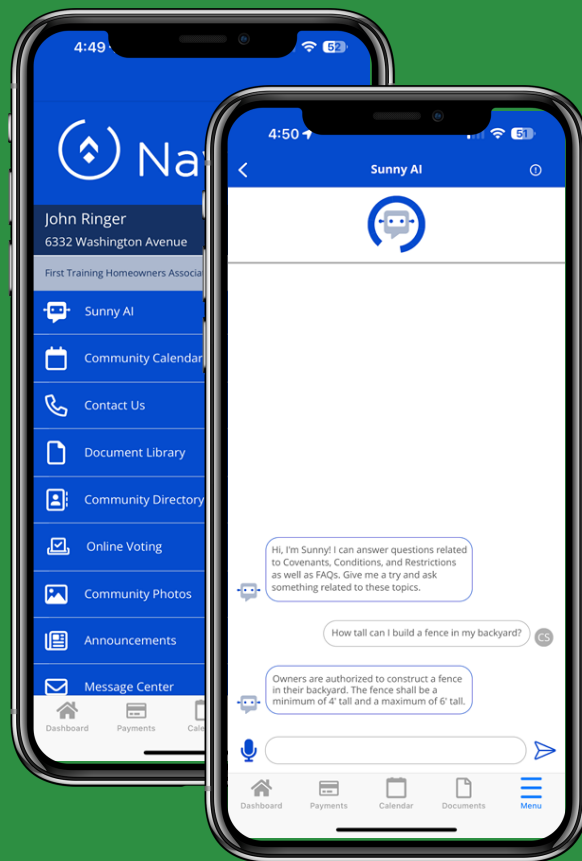
Your Cheat Sheet

You've reviewed a lot of information pertaining to the buying process for association management software, from how to prepare your team to what to expect in terms of features and services. Now let's summarize everything for you; as you continue your evaluation of different providers, be sure to ask everyone these key questions.

- 1** How much does the software invest in ensuring your company and homeowner data is secure?
- 2** How user intuitive is the software? Will it be easy for your homeowners to use? What's more, what will it take for your team to learn the new solution?
- 3** What tools does the software provide to enhance the homeowner experience, such as e-voting and amenities booking?
- 4** Can you reconcile your entire portfolio in one click, or do you reconcile one HOA/COA at a time?
- 5** How does the software make it easier for your employees?
How does the software provider plan on training the team?
- 6** How long is the average onboarding experience? Who do you work with on a regular basis to discuss account needs?
- 7** How does the software ensure you are capturing all the ancillary revenue you could be receiving?
- 8** How has the software evolved and grown in the last decade? Can it continue to grow with you?

Your software buying decision is in your hands.

We hope this guide helped you develop a strong game plan in determining the best software decision for your management company. We invite you to ask us at CINC Systems the tough questions, and as you await your upcoming demo of our solution, take a self-guided tour of our product offerings.



Take the Tour:

cincsystems.com/products/take-a-tour



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