

**CASE STUDY:**

**BEST-IN-CLASS  
SOFTWARE  
MEETS  
BEST-IN-  
BUSINESS  
ENTREPRENEUR**

Learn how Key Community Management combined their service-first approach with CINC's cloud-based solution to scale their business and achieve long-term career success.



**Year Founded:** 2002

**Known For:** Community association management services to residential communities in the Charlotte, NC and surrounding areas

**Previous Software:** TOPS

# EXECUTIVE SUMMARY

When an owner of a community association management company is searching for a new software provider, they are usually thinking about short-term productivity implications. For Cyndi and Tim Sullivan, owners of Key Community Management, they found a solution that didn't just support company growth; their switch to CINC helped them achieve lifelong entrepreneurial dreams. Cyndi and Tim switched to CINC Systems in 2019 after a turbulent onboarding experience with another software provider. CINC's onboarding and implementation service - coupled with reporting and financial efficiency - bolstered Key Community Management's growth. This gave them the ability to utilize CINC Capital to sell the business and develop a comfortable retirement plan.

2019 - 2021

## CINC's Impact by the Numbers:

**16%**

Increase in  
# Associations

**87%**

Increase in delivery of  
monthly financial reports

## Key Community Management's CINC Story



### Startup company becomes a Charlotte staple

Key Community Management grows from an HOA division to a full-fledged management company, serving 51 associations.



### CINC bolsters their growth trajectory

After an unsuccessful switch to another software, the team moves over to CINC Systems in 2019 and quickly expands to 60 associations.



### CINC Capital completes the journey

Through fast-tracked growth and productivity, Cyndi and Tim leverage CINC Capital to sell the business.



## HOW IT ALL BEGAN

There's always a unique story to tell when one asks an owner of an association management company, 'how did you get here?' For Cyndi Sullivan, CMCA, AMS, co-owner of Key Community Management, that story began in the early 2000s after an unfortunate situation sparked an entrepreneurial passion.

"I was working in marketing and communications for a bank, and was laid off after a merger," she said. "At that same time, our HOA was firing their management company, and Tim was on the board." Property management certainly wasn't a career path Cyndi had considered. As a successful marketing executive with positions spanning from financial institutions, to nonprofits, and even to record companies, the housing industry didn't seem like a natural next step. Yet the key to successful community management is stellar communication, and Tim knew this was a prime opportunity for the both of them. "He said to me, 'I think you can do this.'" With that, Cyndi formed an HOA division within a friend's rental property management company; her own neighborhood was her first client. After two years, Tim quit his job to partner with Cyndi and Key Community Management was formed.

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*"I wanted our company to shed a positive light in the community management industry and make a difference in our homeowners' lives. I was not going to be the company everyone hated. I was going to elevate the perception of HOA management for good."*

**Cyndi Sullivan**  
**CMCA, AMS**

Owner & President,  
Key Community  
Management

It didn't take long for Cyndi and Tim to learn about the negative reputation of association management companies. "I was on the phone with a friend of mine who was a real estate developer, and when I told him about our company, his first reaction was, 'Oh, no,'" Cyndi recalled. "He went on and on about how everyone hates management companies - all they do is send letters, deal with lawyers, and aggravate homeowners." When she hung up the phone, she made a very clear decision about the business. "I was not going to be the company everyone hated. I decided that I was going to elevate the perception of HOA management for good."

# SERVICE-FIRST ORGANIZATION SEEKS A SERVICE-FIRST SOFTWARE PROVIDER

Cyndi and Tim's dedication to building a service-first culture paid off. In its first 16 years, Key Community Management grew to 51 associations with a 98% customer retention rate; such retention is practically unheard of in the industry. "We founded this company on integrity, honesty, and humility, and that's why our board members and homeowners trust us."

As their organization was dedicated to service, they expected the same from their vendors. In 2018 they started moving over to another cloud-based software provider. Within six weeks Cyndi knew it wasn't the right move. "Moving over just five associations was extremely painful, and I had no support whatsoever. I didn't know what I was doing and I felt scared." Diana Kennedy, CMCA, AMS - an employee of theirs with a background in HOA law - suggested CINC Systems. "The bank partnership made it very affordable."

Cyndi and Tim immediately noticed a difference in the onboarding process with CINC through their dedicated project manager, Darren Isaac. "Darren gave us a customized timeline. We always knew where we were on track and where we were ahead of schedule." And just like any project, there are tasks that may go off schedule - but they were never left on their own. "We needed to finish importing homeowner data, so Darren worked with us and helped us with the import. We could tell that he cared and wanted us to be successful."

## An Actionable Onboarding Approach

Switching software shouldn't disrupt your business. That's why CINC employs a team of over 20 onboarding and implementation professionals, including:



### **Dedicated Project Manager**

We provide you a single point of contact and accountability



### **Accounting Experts**

We align CINC with your accounting practices



### **Data Operations**

We handle all data conversions for you



### **Professional Trainers**

We will train your team virtually or in person

# FROM EXCEL TO THE CLOUD: THE IMPACT OF CINC IN UNDER TWO YEARS

The switch to CINC Systems quickly paid off for Key Community Management. The company added an additional eight associations to their portfolio - 16% growth in just two years. Beyond the numbers, the features offered by CINC perfectly aligned with Cyndi and Tim's mission to focus on the homeowner. "We absolutely love the website and homeowner app. It gives our clients the ability to quickly and easily do everything online. The custom web features provide better clarity and communication to homeowners, therefore reducing the number of calls and emails we receive regarding administrative questions."

Another important feature for Cyndi and Tim was the Management Module. "Prior to using the Management Module, I was using a giant Excel file to document and track everything. It was so time consuming, but it was how we knew what to pay ourselves. Now I can plug all of the information into one system, and everything is calculated for me. It's also so easy to do, that if an emergency arose, someone else could easily take it over for me."

For Cyndi and Tim, one of the best things about CINC was the all-in-one capacity of the solution. "The last time I was at an HOA-related conference, I met one vendor who could do websites, one for site inspections, one for online payments, and so forth," recalled Cyndi. "It was overwhelming to think that I had to figure out who to choose for every aspect of the job, and then figure out how to integrate all those pieces into our software. I never felt comfortable taking that type of risk on for my clients. With CINC, it's just like the slogan says - it all comes together."

## Key Features Driving Key Community Management's Success:



### Banking Integration

"We have comfort in knowing that all the finances are imported straight from our bank in real time, and that saves the accounting team a ton of time."



### Automated Collections

"This takes the responsibility away from community managers to review aging reports and generate letters, freeing up time for them to be with their associations."



### Custom Reporting

"There are so many options for reports, and when a board is looking for something specific, we can quickly extract that information out of the system."

# A NEW ROAD AHEAD FOR A SUCCESSFUL ENTREPRENEUR

After one builds a business from the ground up, what's next? That answer varies from one business owner to another, but for Cyndi and Tim, their hard work lead to a sought-after retirement plan.

To Cyndi's surprise, CINC actually had a solution ready for them. "I learned about CINC Capital after I mentioned to my sales person that Tim and I had the company valued and were considering selling it. I was so surprised that this was yet another tool in CINC's arsenal available to us!"

CINC Capital is a financial services company that assists owners in acquiring or selling community association management companies through financial and intellectual capital. The first step in selling a company, of course, is to find the right owner. Cyndi and Tim quickly realized that Diana - their employee who had previously suggested CINC - was the perfect fit. Cyndi and Tim sold Key Community Management to William and Diana Kennedy in December 2020. "Working with Robin at CINC Capital was a fantastic experience," said Diana Kennedy, CMCA, AMS. "Her deep understanding of the industry helped me develop a succession plan with ease, and I am so grateful to her and the team at CINC Capital."

## "The Best in the Business"

Two years after starting Key Community Management, Cyndi received a phone call from her friend who had previously spoken so negatively about her business decision. "He said to me, 'I heard from a vendor that you are the best in the business' and he hired me for some of his communities. It was the ultimate vindication."

**"STAY TRUE  
TO WHO YOU  
ARE SERVING  
AND WHY YOU  
DO IT."**

Through incredible customer service, client retention strategy, and partnership with CINC Systems and CINC Capital, Cyndi and Tim Sullivan epitomize the success story that other entrepreneurs dream to achieve. Their advice to other owners in the community association management industry is simple - "Stay true to who you are serving and why you do it. Focus on communication, and have fun!" CINC Systems is proud to have helped Key Community Management and Cyndi and Tim Sullivan achieve their success and looks forward to continued growth and partnership.

# ABOUT US



## About CINC Systems

CINC Systems is the largest provider of SaaS solutions for the community association industry. Founded in 2005, CINC Systems became the industry's first Internet-based integrated accounting and property management system. CINC Systems is backed by founder Bill Blanton, a third-generation banker, and Spectrum Equity. The company serves more than 16,000 homeowners associations and 2 million homes.

**Learn more at [cincsystems.com](http://cincsystems.com)**



## About CINC Capital

CINC Capital, LLC specializes in providing capital for business acquisitions of small to medium sized community association management companies across the United States. The team has decades of experience with seasoned and certified business professionals in the community association management industry and business acquisition financing.

**Learn more at [cinccapital.com](http://cinccapital.com)**