



CINC Systems

CASE STUDY:

BEING A 'FIRST' DELIVERS FOR COMMUNITY ASSOCIATION MANAGEMENT

Learn how Derek Greene, Chief Executive Officer of Community Association Management, uses his tech background to drive growth and improve the living experience for his homeowners.



Year Founded: 2006

Known For: Premier association management company serving HOAs, POAs, condo associations, townhome associations, amenity associations, and business associations through North and South Carolina

EXECUTIVE SUMMARY

"If you're not first, you're last." It's a competitive mantra heard around the world, especially in terms of business innovation and ingenuity. In community association management, technology often plays a significant role in developing "firsts" that transform the landscape. From community websites to cloud-based accounting, being among the first to adopt new technology regularly sets the stage for growth.

So why doesn't everyone strive to be first? Because a change in technology within a management company can often cause disruption that hinders day-to-day performance. That's why so many CAM professionals find themselves essentially trapped in on-premise, fragmented solutions that frustrate homeowners and stunt growth opportunities. Yet when analyzing the profit potential for CAM businesses, the connection between innovative software solutions and profitability couldn't be more clear. The brightest leaders in the space are the ones who recognize that the short term pain of a software switch leads to boundless long term opportunity.

Derek Greene, the Chief Executive Officer of Community Association Management, has spent his entire career focused on early adoption, and his technological ingenuity has certainly paid off. He launched Community Association Management 17 years ago, and the management company is now the second largest in North Carolina. This achievement is made possible through Greene's innovative leadership style and the software that supports his vision.

2012 - 2022

CINC's Impact

12,000+

Growth in # Doors

78%

Average Growth Rate

97%

Client Retention Rate

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"I've seen all of the software solutions in the industry, and hands down there is nothing better than CINC Systems."

**Derek Greene CFM,
CMCA, AMS**

Chief Executive Officer
Community Association
Management



A CINC Systems Case Study

A TECH ENTREPRENEUR BRINGS THE COMMUNITY BACK TOGETHER

Back when computers were more of a novelty than a necessity, Mr. Greene owned a computer business related to appraisals. Bank of America, a client of his, quickly recognized his potential and recruited him to join as a Senior Vice President. While he served BOA, he created a lot of “firsts” for the company. He was the first to implement an ATM division, changing over 12,000 ATMs. He was the first to implement a depositing system in which one could print out a receipt without an envelope. He was the first to utilize credit cards within ATMs. These once novel ideas are now everyday consumer activities that we couldn't imagine a world without.

Mr. Greene's pursuit of the novel idea inspired the board of directors within his homeowner's association, to the point where they begged him to sit on the board. While serving his HOA, he recognized the opportunity to improve homeowner relations through technological innovation. “I pushed for my HOA to join a management company as opposed to being a self-serviced association, because I quickly realized that we wouldn't be able to achieve our utmost potential on our own. In fact, it was the only reason I agreed to remain on the board.”

Soon after joining the board and seeing the profit potential within the industry, Greene left his position at Bank of America and launched Community Association Management.

What Makes CINC Technology Impactful?



Simple Accounting Methods

“We're able to run our accounting practices with few staff members because everything can be done in just a few clicks.”



Task Automation

“The key to success in technology is to automate, automate, automate. It's important to ensure one is able to do more with less, making your business more profitable.”



Unlimited Integration Capabilities

“We're always innovating and adding new services and tools. With CINC, we know the technology can work with any add-on software we wish to offer.”



BEING A 'FIRST' IN THE INDUSTRY

In leading the charge at Community Association Management, Greene sought to be an early adopter in best-in-class technology available to community associations. "When I started the company back in 2006, I immediately sought out CINC Systems because it was the only solution offered in the cloud. This vastly improved the speed, efficiency, and accuracy of accounting processes, so to me, it was essential to keep our business running smoothly." Greene signed the agreement with CINC Systems that Friday morning and by Monday, the association where he had his first board seat was up and running.

Greene attributes the fast-paced growth of Community Association Management to CINC's accounting platform, as the company quickly became the second largest association management company in North Carolina. "I truly believe that, despite the workload that would happen with a software changeover, a cloud-based accounting process is essential in this industry. I can run 400 associations with only five accountants, while competing companies have as many as 17 on board because of all of the issues with on-premise."

The growth of Greene's organization hasn't faltered, either: Community Association Management adds on average 30-40 associations to their portfolio every year, with a 97 percent retention rate.



ANOTHER BIG FIRST: PORTFOLIO MANAGER

Mr. Greene's partnership with CINC, coupled with his technological ingenuity, meant that he was able to not only benefit from CINC's platform, but serve as a sounding board for innovations needed within the industry. That's how he worked with CINC and other CEOs to develop one of the most important platforms for community management: Portfolio Manager.

"I knew that a Portfolio Module was needed in this industry," Greene said. "I kept asking myself and other colleagues, 'How do you manage your managers?' Most of us were having them fill out a report of their daily tasks to turn in, only for that report to collect dust on our desks. There was no way to drive project management in the cloud in a manner that drove efficiency for the company and created a sufficient coaching opportunity to improve a manager's work."

Greene wrote the initial project charter for Portfolio Manager in 2015, and after the development team at CINC Systems launched the product, management companies soon reaped the rewards. The module helps community managers stay on task through automated project updates and due dates, and senior management is provided a 360 degree view of the workload for their employees.

A Little Bit of Help Goes a Long Way

Portfolio Manager serves as the virtual assistant for your management team.

Here are some of the key features:



Status Reports

provide managers weekly and monthly updates on the progress made by their management team



Management Plan

automates action items and to-do lists for community managers



Maintenance Calendar

provides managers a thorough review of routine and special maintenance projects, so everything stays on track



Task Management

gives the senior management team the ability to assign tasks to other users, communicate important board items, and have oversight on all clients



INVESTING IN LONG TERM GROWTH, NOT SHORT TERM GAINS

Community Association Management has been around for over 17 years, and Mr. Greene has never considered a switch off of CINC Systems - in fact, he's switched many associations to CINC after adding them to Community Association Management's portfolio. "With all of the other solutions I've seen in the market, I find it hard to understand how others manage a daily workload through all of the complexities. It's so hard to know where to click and when, and many of the workflows are over-engineered. Software solutions should be simple to understand and manage, and CINC Systems is definitely the best out there."

For others looking to achieve similar levels of success, Greene cites the importance of considering technology as a long-term investment. "I see many companies treat the decision making process for technology as a fire drill, where they are focused solely on circumventing an immediate problem. The only way to get the most out of your software solution is to use it to your advantage for your long term growth strategy. Consider how many people you want to hire as you continue to scale, and what levels of self service you want to provide to your homeowners to ensure your management team isn't focused on mundane tasks. Use your software solution to its fullest extent so that you're getting the biggest bang for your buck."

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"We have a leg up with CINC Systems because we use the solution to its fullest extent. We take the time to take advantage of new features, gain efficiencies, improve workflow, and provide superior customer service."





CINC Systems

About CINC Systems

CINC Systems provides transformational technology and services for the community association industry, redefining the way its clients and partners do business. Founded in 2005, CINC Systems became the first Internet-based integrated accounting and property management system for the community association industry. Since its founding, CINC Systems has experienced steady growth, with clients in 26 states and over 100 partner banking branch locations.

Learn more at cincsystems.com



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