

# BOOK2BANK<sup>SM</sup> RAISES EFFICIENCY BY 50% AT CJM ASSOCIATION SERVICES

Property Management Firm Turns to City National Bank to Streamline Payments

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CJM Association Services provides management, bookkeeping, and consulting services to more than 50 Homeowners' Associations (HOAs) in northern California. Its mission statement is short and direct: *We care*. And it covers all aspects of CJM's diverse, challenging and competitive business.

As part of its work, CJM handles all aspects of the payments process for HOAs – receiving and sorting invoices, entering bills into the association's QuickBooks® accounting systems, getting approvals, and making payments. The unique nature of Homeowners' Associations adds new challenges to the already complicated payments process. These groups are largely made up of volunteers. As a result, communication and collaboration with these groups can be challenging. Plus, dealing with dozens of HOAs at the same time means keeping all the details, financial and otherwise, carefully organized.

In 2014, CJM adopted a new payment solution – **Book2Bank**, a bank-branded version of **MineralTree Invoice-to-Pay offered by City National Bank, its longtime financial service provider**. “Our payments process is at least 50 percent more efficient with Book2Bank,” says Shel'Lee Alexander, CJM's corporate controller. “Service is our product. And with Book2Bank, we can deliver better service to our clients.”

## THE CHALLENGE: SIMPLIFYING A COMPLEX PAYMENT PROCESS FOR DOZENS OF CLIENTS

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Each of the 50-plus HOAs that CJM works with is its own entity and corporation. Each association has its own set of bills and vendors. Some pay five invoices a month, others more than 50. Altogether, CJM's clients have a monthly payment volume of approximately 300 payments. This payment volume is fairly significant in its own right. But consider that each HOA has different contacts, approvers and quirks. Some are responsive, others hard to reach. Some are comfortable with technology, others not.

In the past, CJM opened the mail, sorted the bills/invoices by association, collected backup information and matched it up with an invoice, and entered the bills into QuickBooks. Bills that had an unknown classification went to the HOA contact for line classification. CJM staff members would print checks and managers would review and send them out to the two signing board members of each HOA. These two reviewers would review and sign, completing the process – in a perfect world.

However, there were many issues. “Check signing took ages,” recalls Alexander. “It could take as long as a month to pay someone. And since the whole process was manual and paper-based, there was room for error. We were getting calls from vendors all the time, so we were hurting our relationships with preferred vendors.”

- The cost of mailing papers around to various approvers added up
- Printing checks was time-consuming, and expensive
- Packets of checks and information often went missing when sent to HOAs
- Some checks wouldn't get signed
- Difficult to communicate key details, such as check modifications or timing
- HOA board members are volunteers with busy lives and were often difficult to reach

CJM decided to find another way. "We're in a competitive business," says Alexander. "Our competitors were using other electronic payment methods. We knew we needed to make a change so CJM could take on more HOAs and grow. And we wanted to make the transition to more efficient, automated payments. But we wanted to keep our process the same and *do it our way.*"

#### THE SOLUTION: BOOK2BANK KEEPS HOAS SEPARATE, STREAMLINES PAYMENTS

"We considered other systems," recalls Alexander. "But many meant that we would effectively be outsourcing our accounting department. We didn't want to do that. We just wanted to be more efficient." Instead, Alexander and CJM turned to **City National Bank**. "I asked City National if they had a solution, since they've always been our trusted bank," recalls Alexander. "They came up with exactly what we needed!"

City National recommends **Book2Bank**. "CJM needed a streamlined, automated, all-electronic payment process," says Rosetta Rajoyan, VP and Sr. Product Manager for Treasury Services at City National Bank. "But they also needed to be able to deal with multiple entities extremely efficiently, while ensuring that every HOA was separate. Ultimately, Book2Bank met all their needs."

Offered as a value-added service by City National, Book2Bank meets CJM's key criteria. Book2Bank:

- Integrates seamlessly with QuickBooks
- Allows users to work easily with multiple entities (HOAs)
- Provides critical integration with its clients' City National accounts

- Includes advanced security
- Allows HOA approvers to work remotely, while traveling
- Provides exceptional ease-of-use, even for the most technophobic HOA approver

In 2015, CJM began switching over its clients to Book2Bank. Alexander created simple, easy-to-understand onboarding materials to help ease the transition for every HOA. At this point, more than half of CJM's clients have made the transition, and the company is working diligently to get the remainder on Book2Bank as soon as possible.

HOAs instantly recognize the advantages of Book2Bank, says Alexander. "HOAs are looking for efficiency, low cost, adherence to all legal rules, and an easy process," she says. "The more they have to do – corrections, follow-ups – the less confident they are that their association's money is in the right hands. With Book2Bank, they see an automated, streamlined process that takes less of their time, lowers risk, and makes the whole process easier for everyone.

#### THE BENEFITS: EFFICIENT PAYMENTS, NEW CAPACITY

As a smaller management company compared to the competition, CJM needs to be as efficient as possible. "Efficiency is a personal thing for me," says Alexander. "We were getting to the point where payments were overwhelming us, and we were considering bringing on more accounting people. But with Book2Bank and the efficiency it brings us, I can keep my department lean and payroll down. And thanks to the new efficiency gains, we can turn to more strategic work – including financials and budgets."

CJM also needed to meet the rising expectations of newer HOA customers, who expected CJM to offer an all-electronic process. "To compete, we had to change and stay up to date," says Alexander.

In all, Alexander estimates that the move to Book2Bank boosted the efficiency of its payment process by more than 50 percent. "We're in a competitive business, and we need to stay as efficient as possible," she says. "By raising efficiency by more than 50 percent, Book2Bank keeps us competitive, and gives us the capacity to add new clients seamlessly – and with full confidence that we can handle their payments with complete efficiency and lower risk."

Book2Bank reduces the time-consuming approval process and lets busy HOA approvers access and approve payments *anywhere, anytime*.\* "Book2Bank really saves time and money

for our board members,” says Alexander. “They have lives, after all. And now we’re using their time more efficiently, which reflects well on us too.”

This faster workflow also ensures that their preferred vendors get paid faster, which preserves these key relationships and reduces the incoming calls to CJM. Now CJM can take advantage of early payment discounts where offered, saving its clients’ money.

While the approval process is faster, it’s also more secure, thanks to Book2Bank’s many advanced, built-in security features. Ease of use makes it easy for all users to do their work quickly and easily.

And finally, Book2Bank puts payments information at the fingers of more activist HOAs that want to explore and compare bills. “For example, we do gutter cleaning every year for one of our HOAs,” says Alexander. “With Bank2Book, the board members could look up what they paid last year – without even needing to contact us. Putting that kind of information at their fingertips is really empowering for HOA members.”

\*Approvals made via any web browser on iPad®, web-enabled smart phone or similar device.

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## THE BOTTOM LINE: WHY CHOOSE BOOK2BANK?

City National Bank chose to make Book2Bank a part of its offerings to businesses like CJM, which serve multiple high-value customers – in this case, HOAs. California has lots of HOAs, and they’re important long-term business banking customers. “CJM was ecstatic when they found out that that we had a solution like Book2 Bank for them,” says Rajoyan of CNB. “Book2Bank meets their needs today, and sets them up to grow seamlessly in the future.”

Alexander agrees. “Book2Bank was what we wanted, and working with City National and MineralTree has been fantastic. They answered all my questions and helped us make the transition to Book2Bank as smooth as possible. We really put Book2Bank to the test. If Book2Bank worked with our complicated process and all the people it involved, it will work for any growing business.”

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## TAKE THE NEXT STEP

For more information about how Book2Bank can help your growing business streamline all aspects of business payments, call us today at **(800) 599-0020, between the hours of 5:30 a.m. and 7 p.m. Pacific Time Monday through Friday.**