

CJM

Raises Efficiency by 50%

with MineralTree Invoice-to-Pay™

PROPERTY MANAGEMENT FIRM TURNS TO CITY NATIONAL BANK TO STREAMLINE PAYMENTS

CJM Association Services provides professional management, book keeping 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. The HOA Boards 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 – Book2BankSM, 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

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. 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.

"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."

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- Shel'Lee Alexander, CJM's corporate controller

The Solution:

Book2Bank keeps HOAs separate, streamlines payments

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.”

CJM turned to City National Bank who recommended MineralTree Invoice-to-Pay, branded by City National as 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.”

The Benefits:

Efficient payments, new capacity

“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.”

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.

The Bottom Line:

Why choose MineralTree Invoice-to-Pay?

City National Bank chose to make MineralTree Invoice-to-Pay part of its offerings to businesses like CJM, which serve multiple high-value customers – in this case, HOAs. California has many of HOAs, and they’re important long-term business banking customers. “CJM was ecstatic when they found out that we had a solution like Book2Bank 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. 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.”

Take the Next Step

FOR MORE INFORMATION ABOUT HOW MINERALTREE INVOICE-TO-PAY CAN HELP YOUR BUSINESS STREAMLINE THE PAYMENT PROCESS, CALL US TODAY AT 617.299.3399 OR EMAIL info@mineraltree.com

BANKS INTERESTED IN ADDING MINERALTREE INVOICE-TO-PAY TO THEIR PORTFOLIO OF SOLUTIONS FOR BUSINESS BANKING CUSTOMERS CAN CONTACT: MATTHEW HAWKINS AT 857.259.4994 OR matthew.hawkins@mineraltree.com