

Case study

Community Alliance Credit Union



The Challenge

Community Alliance Credit Union (CACU) wanted a more cost and time-efficient way of performing simple finance functions such as bank reconciliations, accounts payable, budgeting, and determining monthly profitability of each brand, branch and products.

The Solution

CACU implemented TechnologyOne's consolidated solution for financial institutions to help it meet the daily, weekly, monthly and quarterly financial challenges including regulatory, financial and management reporting, improving forecasting and financial accuracy, and cost transparency. TechnologyOne's integrated Financials, Enterprise Budgeting and ETL (Extract, Transform, Load) was implemented, including embedded Business Intelligence (BI) portlets, to facilitate easy analysis and provide greater insight into retail operations.

The implementation of TechnologyOne Enterprise Budgeting allowed CACU to eliminate the time-consuming processes involved in constructing budgets and forecasts, meaning they could be delivered more efficiently and cost-effectively. Additionally, ETL helped CACU streamline and automate administration processes by consolidating data from various systems into one.

The Outcome

As a result of using TechnologyOne software, benefits in areas such as cost reduction, risk management, and cultural change have flowed through the finance function, making for a more disciplined organisation where control is the key word.

The implementation of the software has reduced hours of manual data entry to a few minutes, allowing staff to focus on the performance of the business in real time. Subsequently, the TechnologyOne software provided the tools to make smarter strategic business decisions and allocate resources more efficiently.

CACU at a glance



CACU operates across a number of brands as the result of mergers between Illawarra Credit Union, Unicom Credit Union (now re-branded Catalyst Money), Western City Credit Union and Shoalhaven Community Credit Union. It has approximately 23,000 members, more than \$509 million in assets under management, operates nine branches between Nowra and Campbelltown, and employs 98 people.

Solution

TechnologyOne Financials, TechnologyOne Business Intelligence, TechnologyOne Enterprise Budgeting and Business ETL.

“Having this level of detail helps identify where the unnecessary costs are, which, in a member-based organisation, is integral to our operation.” Belinda Hogan, Treasury Accountant.

Background

Formed in 2003 with the mergers of four credit unions, CACU is a co-operative owned by its members rather than external stakeholders and has a strong focus on member-driven banking.

Behind the scenes, a highly experienced team manages the credit union's operations, with a focus on efficiency and innovation.

Striving for improved banking standards, CACU was looking for a solution that would manage budgets more tightly and provide greater reporting capabilities to further drive efficiencies and business growth in a highly competitive environment.

The decision to choose TechnologyOne was principally based on the credit union's successful history using the Financials solution for over a decade. The implementation of the TechnologyOne solutions delivered fast analysis of important financial data from CACU's banking systems, which has enabled the organisation to report on their key performance indicators in a timely manner.

Integrating the TechnologyOne Business Intelligence system with ETL and TechnologyOne Enterprise Budgeting helped improve efficiency within the organisation, with more accurate information gathered and produced by the system, explains CACU's Treasury Accountant, Belinda Hogan.

“Being able to keep track of information as it is entered into the system by each individual branch means all our data stays consistently up to date and accurate.

“Having this level of detail helps identify where the unnecessary costs are, which, in a member-based organisation, is integral to our operation,” Ms Hogan said.

Using time more effectively

CACU has found the automation delivered by TechnologyOne software since its implementation has helped increase productivity. Despite the fact the finance team has decreased in numbers, business has almost doubled from \$265m to \$509m. This means the organisation can focus resources where they are most profitable.

CACU's Chief Financial Officer, Anthony Perkiss, noted the benefits experienced while using the ETL module, which brings together data from multiple sources that can then be transformed into easily accessible business information.

“Being able to consolidate information from across a range of data streams, including the accounting and loan systems, helps provide accurate and complete data to our employees, quickly and efficiently. As finance professionals these are the standards against which everything is assessed so it has helped enormously with our productivity on a daily basis,” Mr Perkiss said.

According to Ms Hogan, the credit union has also seen an increasingly positive cultural and business shift since the implementation of TechnologyOne Enterprise Budgeting.

“Budgets used to be a long and involved process requiring detailed spreadsheets, which had to be fed into a centralised finance system. Managers are now more accountable when it comes to their own budgets, being given the responsibility to look after costs and follow how the budget is travelling with much greater detail. This means the data produced is far more accurate,” Ms Hogan concluded.

About TechnologyOne

TechnologyOne (ASX:TNE) is one of Australia's largest publicly listed software companies, with offices across six countries including each state and territory of Australia, as well as New Zealand, the South Pacific, Asia and the United Kingdom. For 25 years, we have been providing powerful and deeply integrated enterprise software solutions that are used every day by more than 800 leading corporations, government departments and statutory authorities.

TechnologyOne's mission is to provide our customers with solutions that transform their business and make their working life simple. We do this by embracing new technologies, building innovative products and delivering outstanding services. Our philosophy is to ensure simplicity for our customers by providing deeply integrated enterprise software that is incredibly easy to use, yet powerful. We are focused on participating in only seven key markets; government, local government, financial services, education, health and community services, utilities and managed services. With our commitment to these key markets we develop, market, sell, implement and support preconfigured enterprise software solutions with the TechnologyOne difference - the Power of One - One Vision. One Vendor. One Experience.

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