

Challenges:

- Inefficient processes due to lack of functionality within legacy system
- Manually generating consolidated budgets, making month-end budgeting tedious and inefficient

Solutions:

- Axiom Software Planning & Reporting

Results:

- Implemented enterprise performance management software solution for annual and monthly budgeting processes
- Migrated efficiently from legacy budgeting platform, eliminating the need to retrain key personnel and minimizing length of system implementation
- Automated previously manual financial processes, saving significant company and management time
- Gave control of the solution to the finance department, granting greater responsibility over budgeting and reducing reliance on the IT department



Credit Union of Texas Streamlines and Simplifies Budgeting Activities with Axiom Software

Background

Credit Union of Texas (CUofTX) is a community-based credit union that serves more than 120,000 members across the United States. Credit Union of Texas was established in 1931 by a group of teachers with only \$65 in assets. Today, CUofTX is one of the top 100 credit unions in the country based on asset size. With more than a billion dollars in assets and 350 employees, CUofTX remains fully committed to its members. The member-owned organization is dedicated to providing superior services, such as investment options, checking accounts, and low interest rates on loans, while continually supporting its members' financial interests.

“ The great thing about Axiom Software is that we were able to recreate all of our existing templates, ensuring our new system would look similar to the system our users were already familiar with. With that confidence, we knew Axiom was going to be the right choice for Credit Union of Texas, and would be an invaluable partner throughout the entire implementation process. ”

Why Axiom Software?

After researching and interviewing three candidate vendors to replace its legacy enterprise performance management system, CUofTX decided to implement the Axiom Software platform. It went live with the system in October 2012, completing its first budgeting cycle on Axiom in December 2012. After selecting Axiom Software for its budgeting system, CUofTX was able to automate processes that it had originally completed manually, which streamlined and simplified its budgeting activities. Karen Miracle, CFO for CUofTX says: “There were a few features in our legacy system that really didn’t work well with our budgeting, contributing to an inefficient process. With Axiom, we were able to create an automatic system which minimized these weaknesses, and now we are able to complete all of our budgeting processes within the system at a touch of a button.”

Most significantly, Axiom Software was able to automate the balancing features used by CUofTX during its budgeting process. Now when it runs its balance sheets and income statements, the automated processes answer important questions within the system such as ‘Do I have more cash?’ and ‘Do I have more liabilities?’ without any need to manually calculate balance sheets.

In addition, CUofTX has been able to completely automate its consolidation process on the Axiom Software platform. In the past, financial departments would generate consolidated

budgets manually, making month-end budgeting tedious and inefficient. Now thanks to Axiom’s automated process, CUofTX is able to consolidate its budget 12 months in advance, eliminating the need to run manual processes on a monthly basis.

Flattening the learning curve

When it began looking to replace its end-of-life budgeting system, CUofTX wanted something very similar. Miracle says: “Axiom Software allowed us to step into another pair of shoes that fit very similarly to our legacy system. We were able to have open conversations up front about the features we wanted to change about our old system, and the consultants at Axiom were then able to ensure those things would be improved on their platform.”

One of the most important aspects of selecting Axiom Software was that CUofTX did not have to retrain more than 50 end users. In fact, CUofTX regarded this as a key differentiator of Axiom. Other vendors that CUofTX interviewed were unable to deliver on that requirement. With the Axiom Software platform, CUofTX is now able to use templates that are very similar to those used by its legacy system, cutting the time and frustration of end users having to master new functions and learn a new system. As a result, CUofTX was able to seamlessly achieve an almost identical look to its previous platform, with enhanced functionality.

““ The consultants at Axiom are highly versed in working with both IT and finance teams, and that makes them very versatile. ””

Establishing and maintaining ownership of a budgeting system

Adopting a new budgeting system that would be embraced by both the IT and finance departments was important to CUofTX. The legacy system was maintained primarily by IT, making reporting and budgeting processes complex and non-transparent for finance. With Axiom Software, the CUofTX financial team can now do more than simple data input - it can manage, edit and run budget reports as necessary with limited dependence on IT.

Throughout the Axiom Software implementation process, the CUofTX finance and IT departments collaborated to ensure the end result was a budgeting system that would be beneficial for the needs of the entire organization, not just a single department. Miracle says: “We had six people in total from CUofTX working on the implementation – four from accounting and finance, and two from IT. This allowed us to work with Axiom as a group from start to finish, creating a solution that was robust and easy to use. Axiom Software has provided us with a budgeting platform that is owned entirely by the accounting and finance teams, and we now have the ability to make most necessary changes without having to rely on another department. This has proven to be a much more efficient solution for everyone at CUofTX.”

Results

As CUofTX continues to work with Axiom Software to perfect its budgeting process, Miracle and her team are confident that the platform will continue to grow alongside the needs of the organization. In addition to the improvements Axiom Software has brought to the budgeting process at CUofTX, the working relationship created over the implementation process was equally as important.

Miracle concludes: “The consultants at Axiom are highly versed in working with both IT and finance teams, and that makes them very versatile. Axiom Software provided us with what we needed to get the job done, and left us with room to grow and the ability to take advantage of future opportunities. They worked with us to complete our goals, were very in tune with our needs, and always delivered on what we wanted. Sometimes less is more, and Axiom Software lets us do what we want to do, how we want to do it.”