

Challenges:

- Unable to determine which customers, products, channels and services were driving the greatest value
- Lengthy and manual reporting process

Solutions:

- Axiom Software Planning & Reporting
- Axiom Software Cash Flow Forecaster
- Axiom Software Profitability

Results:

- Implemented a robust profitability reporting system
- Eliminated manual data compilation and reporting
- Reduced report volume by a ratio of four to one, eliminating duplicative reporting
- Owned by non-technical Finance team



STAR Financial Bank Improves Transparency and Understanding of Profitability with Axiom Software

Background

STAR Financial Bank is one of the largest privately held community banks in Indiana. It includes 48 locations, \$1.6 billion in assets and 660 employees offering services in banking, insurance, trust, wealth management and private banking. An impending software sunset of their legacy system and the need for robust profitability reporting kicked-off a search for a new provider. Of the many options, Axiom Software stood out as a solution tailored for financial institutions and backed by exceptional customer support.

““ Axiom Software understands the needs of financial institutions. Their technology is outstanding and can scale to fit the needs of a variety of customers, from a smaller community bank to a much larger institution. The software has changed my role for the better – I’m spending more time advising management instead of compiling data. ””

Why Axiom Software?

Robust Profitability Reporting

STAR Bank did not have a profitability management solution with their legacy system. This became problematic as the bank increasingly needed to know exactly what was impacting profitability. Axiom Software offers a comprehensive profitability platform that pulls all the pieces together. As a result, the bank has complete visibility into which customers, products, channels and services drive the greatest value. As Mark Hutchinson, AVP, Cost Accounting Manager for STAR Bank states, “Axiom’s reporting has allowed the business as a whole to have a greater transparency and understanding of profitability. We can get to the lowest levels of instrument data and then roll that up into various segments. Profitability reporting has definitely been our major value-add with Axiom.”

Axiom Software’s wide spectrum of analytical profitability reporting and analysis includes data segmentation, ranking and slicing and dicing. With Axiom handling these tasks, Finance is saving time and taking on more of an advisory role in the bank. “It used to take us a couple of weeks to produce our Top 25 customer list by region because the process was so manual. With Axiom, it takes just a couple of minutes,” says Hutchinson. “It’s also changed my role for the better. I’m spending more time advising management instead of compiling data.”

Banking Expertise

STAR Bank has needs unique to banks and credit unions. It must have functions such as cash-flow based balance sheet planning and transaction based processing. Axiom Software stands out as a solution created by financial institution experts who excel at designing and implementing solutions tailored for this market. “Axiom has such a high level of financial expertise that we feel very comfortable with this partnership,” says Hutchinson. “We are able to comfortably ‘talk shop’ about things like funds transfer pricing that we weren’t comfortable talking about with other vendors we were considering.”

Intuitive and Easy-to-Use Platform

Axiom Software is built on familiar Excel syntax, so it is intuitive and easy-to-use. Finance owns the system and can edit or create components without having to consult with IT. Users are working more quickly and efficiently thanks to Axiom’s unique ‘save back’ feature, which enabled the bank to reduce its number of reports by a ratio of four to one. Axiom is also easy for the STAR Bank executives to use. They can easily pull real-time information and use it for decision making on the fly. “We’ve heard outstanding feedback from our users about Axiom,” says Hutchinson. “They feel comfortable with it, which is extremely important because this is truly going to be the one source of truth for all decision making.”

““ They are very efficient and responsive to our needs. The level of support is a primary reason why we chose Axiom. ””

Outstanding Customer and Implementation Support

During STAR Bank's last year with their legacy system, the Axiom team fielded support questions. The high level of support the bank received was a primary reason why Axiom landed on its list of top four vendors. Once Axiom got in the door, its solution blew away the bank's upper management. Says Hutchinson, "Upper management was so impressed with Axiom's presentation that they challenged Finance to implement the solution one year earlier than anticipated, which put us in a three month implementation time."

Axiom's team met the tight implementation timeline and continued to provide a high level of support, helping to validate the bank's vendor decision. "Axiom's implementation consultants were very committed to our project and their customer support continues to be top-notch," says Hutchinson. "They are very efficient and responsive to our needs. The level of support is a primary reason why we chose Axiom."

Results

STAR Bank is realizing significant benefits using the Axiom platform. It implemented robust profitability reporting to gather granular insight into what exactly is impacting profitability. It eliminated manual data entry and compilation so Finance has the time and ability to advise management on key business decisions. The solution was designed and implemented by finance experts who speak the same language and offer the market-based functionality the bank demands. Finally, it gained a solution backed by a world-class support team. In the future, STAR Bank is considering migrating its FTP solution to the integrated Axiom Software platform and looking to extend the use of Axiom to include performance and compensation management.