

Challenges:

- Lacked efficient, scalable and robust financial reporting and budgeting tools

Solutions:

- Axiom Software solutions for budgeting and forecasting, financial reporting, and profitability and FTP

Results:

- Significantly improved efficiencies surrounding financial reporting and budgeting
- Freed up resources to conduct more strategic analysis and “what if” planning
- Implemented a flexible, easy-to-use platform with minimal training



Westerra Credit Union Improves Efficiencies in Financial Reporting and Budgeting Leveraging Kaufman Hall's Axiom Software for Financial Institutions

Challenges

Denver, Colorado-based Westerra Credit Union is a \$1.3 billion asset-sized institution that ranks among the top 250 credit unions in the United States. At Westerra Credit Union, its more than 100,000 members are owners and shareholders. The credit union's goal is to return its profits in the form of lower loan rates, higher savings rates and lower fees for services, as well as by investing in new products and services for its members. Westerra Credit Union was looking for a solution that would significantly improve efficiencies in its performance management processes, particularly financial reporting and budgeting. It was critical that the platform they chose was a long-term solution, and scalable so that the credit union's finance team could truly champion it and expand its use over time. Additionally, Westerra Credit Union wanted to maximize user adoption by selecting solutions that required minimal staff training and maintenance.

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Solutions

Westerra Credit Union implemented Axiom Software’s solutions for budgeting and forecasting, financial reporting, and profitability and funds transfer pricing (FTP). Prior to implementing Axiom Software’s solutions, Westerra Credit Union relied on Microsoft Excel® spreadsheets for its monthly financial reports and profitability measurement. Westerra Credit Union also used a separate budgeting tool that not only lacked the level of robustness the credit union needed, but also required time-consuming, manual integration with its core system.

Results

Improved efficiencies surrounding financial reporting

Since implementing Axiom Software, Westerra Credit Union has realized significant improvements in its financial reporting by eliminating the use of one-off spreadsheets. The software has drastically reduced the time it takes for the credit union to produce its monthly financial reports. It is now incredibly easy for the credit union to make adjustments right before the end of its monthly close, as well as add new data points to the system.

In addition, Westerra Credit Union’s monthly reports are more accessible, as individuals throughout the organization are provided with their own unique link to access reports. “It is not uncommon for us to come across a change that needs to be made while we are finalizing our monthly reports. Previously, making adjustments was a painful and time-consuming process,” said Jennifer Meyers, Chief Financial

Officer at Westerra Credit Union. “Now changes take ten minutes or less, whereas in Excel, it would have taken several hours or more.”

Streamlined budget data for more forward-looking analysis

Westerra Credit Union has completely streamlined data collection and consolidation of budgeting data by leveraging Axiom Software. The credit union now runs and updates its consolidated budgets much faster than it did with its previous tool. As a result, the credit union now sees the impact of strategic changes much more quickly. Westerra Credit Union has also rolled out a standard process to facilitate budget accountability reporting by department. Axiom Software now serves as a central repository to submit comments on budget variances. This process will be particularly helpful with the next round of budget planning.

“Now our analysts spend the majority of their time on strategic analysis and running ‘what if’ scenarios versus creating and fixing reports and Excel spreadsheets, which is a much more impactful use of their time,” said Meyers. “We’ve already seen significant benefits from the ability to leverage one single source of truth.”

Actionable and accessible profitability insight

Westerra Credit Union is currently building out Axiom Software’s profitability and FTP solutions to broaden accessibility and insight across the institution. Previously, the credit union relied on manual processes to produce profitability reports. Westerra Credit Union can now

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integrate its branch, member and product profitability within one system. Using Axiom Software’s solutions, Westerra Credit Union’s goal is to improve efficiencies by producing more timely profitability information that the organization can act upon.

“Understanding how our profitability looks across various products and services will really help us identify opportunities to make our institution an even better organization for our members,” said Meyers. “Every dollar we save by improving efficiencies is an extra dollar we can return to our members.”

Financial industry expertise and support

In addition to committing internal resources to implement the new solutions, Westerra Credit Union attributes the smooth implementation to the knowledge and experience of the Axiom Software team. “The people we’ve worked with at Axiom Software have experience in finance, specifically within the financial services industry. They truly understand our business and they speak our language,” said Meyers. “Their team has offered us best practice suggestions which have proven to be extremely helpful.”