

Case study

G&C Mutual Bank



The Challenge

The incumbent solution G&C Mutual Bank had in place was antiquated and could not meet its reporting, budgeting, forecasting and analytical requirements into the future, given its strategic growth aspirations.

G&C Mutual Bank required a software system that would help manage its future growth. It was looking for a solution that would help it achieve efficiencies and improve services by increasing financial transparency, simplifying reporting, streamlining processes and consolidating information.

The Solution

G&C Mutual Bank decided to implement TechnologyOne's OneBanking, a proven solution for financial institutions, to help it meet all operational challenges including regulatory, financial and management reporting, improving financial accuracy and cost transparency, providing asset management and ensuring stakeholder engagement.

The Outcome

Within three months post-implementation, G&C Mutual Bank has already realised impressive productivity gains. The gathering of data has been improved, which in turn, has simplified and sped up reporting.

Thanks to improved reporting capabilities, G&C Mutual Bank's quarterly regulatory reporting time has been reduced and the accuracy has been enhanced.

Highlights

84 employees

36,000 members

8 branches

\$600 million in assets

"We have realised enormous efficiency gains. Our reporting is streamlined, data capture is more accurate and productivity has dramatically increased."

Angus McBean,
Chief Financial Officer

“Through more timely management reporting we are able to identify and respond to potential issues before they become problems, which enables us to run our business more productively, ultimately benefiting our members.”

Angus McBean, Chief Financial Officer

Background

G&C Mutual Bank's incumbent system was outdated and did not meet the organisation's needs as it grew. G&C Mutual Bank was looking for a partner who had a proven track record in delivering solutions to the mutual sector to deliver a solution that would provide better reporting, improve practices and make it more productive.

Ensuring an easy transition

G&C Mutual Bank implemented **OneBanking**, TechnologyOne's preconfigured enterprise solution for the financial services industry.

The solution has enabled G&C Mutual Bank to interpret accounting and financial information more efficiently, and provides a fully integrated supply chain solution from purchasing to replacement. The in-built budgeting solution breaks down the barriers between the operational and the finance sides of the business, and the system provides an asset management approach that integrates all organisational functions.

“Our implementation was seamless. A dedicated project resource helped with the roll out of the solution and trained the staff during the testing phase. Once we were live, all staff were very familiar with the software,” explains Angus McBean, G&C Mutual Bank's Chief Financial Officer.

Realising the benefits of an integrated system

The **OneBanking** solution allows for better cost transparency across the business, providing comprehensive financial and management reporting. It also solved the problem of information management from disparate systems, meaning data is always up to date.

G&C Mutual Bank also has better controls over the way it captures data, which leads to better segregation of duty, and a more productive workforce.

The way G&C Mutual Bank manages its organisation-wide fixed assets has improved too as **OneBanking** has reduced duplication and allows greater visibility over the asset holdings. The asset life cycle is managed more effectively, making planning for the replacement of assets far easier.

A mere three months after implementing **OneBanking**, the benefits are impressive explained Mr McBean.

“We have realised enormous efficiency gains. Our reporting is streamlined, data capture is more accurate and productivity has dramatically increased,” said Mr McBean.

Being able to slice data is also crucial, giving G&C Mutual Bank an in-depth analysis of how each department and branch is performing. And the benefits are not just felt by G&C Mutual Bank.

“Through more timely management reporting we are able to identify and respond to potential issues before they become problems, which enables us to run our business more productively, ultimately benefiting our members.

“As for our suppliers, payment terms are managed more effectively and turnaround times have improved,” Mr McBean said.

TechnologyOne understands that credit unions need responsive, flexible and integrated information management systems for the financial management demands of today's banking sector. Since **OneBanking** is a flexible solution, G&C Mutual Bank will be able to add modules as needed, which is also a big draw.

“The software's capabilities can be easily adapted over the long term to meet our organic and non-organic growth,” concludes Mr McBean.

About G&C Mutual Bank

Founded in 1959, G&C Mutual Bank serves predominantly, but not exclusively, state government employees in New South Wales and Victoria. Owned by its members and with two head office locations and eight branches in New South Wales and Victoria, G&C Mutual Bank has more than \$600 million in assets.



About TechnologyOne

TechnologyOne (ASX:TNE) is Australia's largest publicly listed software company, with offices across six countries. We create solutions that transform business and make life simple for our customers. We do this by providing powerful, deeply integrated enterprise software that is incredibly easy to use. Over 1,000 leading corporations, government departments and statutory authorities are powered by our software.

We participate in only seven key markets: government, local government, financial services, education, health and community services, utilities and managed services. For these markets we develop, market, sell, implement, support and run our preconfigured solutions, which reduce time, cost and risk for our customers.

For 26 years, we have been providing our customers enterprise software that evolves and adapts to new and emerging technologies, allowing them to focus on their business and not technology. Today, our software is available on the TechnologyOne Cloud and across smart mobile devices.

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