The Challenge

Warwick Credit Union (WCU) needed to create budgets at a departmental level, with the ability to reforecast on a monthly basis. The organisation required an integrated solution that would work with the general ledger to operate a single budgeting system.

Furthermore, the credit union was still using Microsoft® Excel and importing data manually, and needed an automated process to help save time and make the forecasting more accurate.

The Solution

WCU has been using TechnologyOne's financial software since the introduction of the GST and extended its partnership with the software company by taking on the Enterprise Intelligence Platform (EIP) with a Budgeting & Forecasting plugin as well as the Extract, Transform and Load (ETL) module to help it create budgets at a departmental level.

These modules form the core of TechnologyOne's **One**Banking solution, which helps financial institutions meet all operational challenges including regulatory and branch reporting, financial accuracy and cost transparency, people and asset management and stakeholder engagement.

The Budgeting & Forecasting plugin lets the credit union budget according to department and product and reforecast on a monthly basis.

The Outcome

Breaking budgeting down to branch and department level was a huge improvement for Warwick Credit Union, offering a better understanding of the expenses incurred, resulting in tens of thousands of dollars in savings and contributing to improving the financial stability of the institution.

Automated reporting also saves staff up to 30 hours every month, increasing productivity as information is automatically transferred through ETL, pulling information from up to four third-party providers at once.

Warwick Credit Union at a glance

8,700 members

$215m in assets

45 staff

11 ATMs and **7** branches

Queensland-based Warwick Credit Union (WCU) has been in business since 1970 to provide a financial service to benefit its members, and retain money in the community.

The credit union has approximately 8,700 members and more than $210m in assets under management. It operates 11 ATMs and seven branches throughout South East Queensland, employing 45 staff in total.

Solution

TechnologyOne Financials, Enterprise Intelligence Platform with a Budgeting & Forecasting plugin.

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> "The power of this system appears to be endless with staff constantly finding new ways to improve processes." Paul Noye, CFO

Background

Warwick Credit Union had been using TechnologyOne Financials for more than 10 years when it decided to extend the partnership with the software developer by taking on another module of the **One**Banking core: EIP with a Budgeting & Forecasting plugin and ETL.

During the implementation of EIP with the budgeting and forecasting tools, TechnologyOne and WCU worked closely using a phased approach which enabled WCU staff to learn the new system and TechnologyOne to make adjustments based on their feedback.

The ETL module was then added to increase the power of budgeting and forecasting. ETL brings together data from multiple sources, including third party software, before transforming it for easy access into a business intelligence (BI) dashboard.

BI dashboards give a snapshot of the key business and operational metrics. Graphs and other simple displays such as gauges and traffic light indicators show employees how they are tracking against their targets.

For WCU, ETL meant the end of manual data entry and uploading, explains Paul Noye, Warwick Credit Union Chief Financial Officer.

"ETL has provided huge efficiency gains. We are now completing tasks automatically or with the click of a button, saving our team hours every day," says Mr Noye.

Information at your fingertips

Better budgeting has helped Warwick Credit Union make cost cutting decisions more quickly, based on more accurate data, contributing to tens of thousands of dollars in savings.

ETL sends out emails automatically with up-to-date reports to managers, increasing staff productivity with up to 30 hours saved every month.

The BI dashboards provide users with an up-to-date position of the credit union at any time, including what is happening at product level against the budget. Because the information is automatically transferred through ETL, pulling information from up to four third-party providers, it allows for one version of the truth. All data is constantly updated and displayed, meaning the credit union can take immediate action rather than waiting for the month end process to be completed.

Accurate reports mean Warwick Credit Union can take a closer look at pricing and better tailor its products to its members. In the mid-term, Warwick also aims to use the data collated by **One**Banking to run scenarios around new product releases.

In addition to financial management, and Budgeting & Forecasting with BI, the full **One**Banking solution also addresses key business processes, such as automated APRA reporting, KPI and executive reporting, HR and payroll management and customer relationship management.

Having TechnologyOne consultants on hand during implementation meant the credit union was able to investigate additional functionalities.

"The power of this system appears to be endless with staff constantly finding new ways to improve processes," concludes Mr Noye.

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