

Case study

Victoria Teachers Mutual Bank



The Challenge

The Finance Department within Victoria Teachers Mutual Bank (VTMB) was largely reliant on manual Microsoft® Excel spreadsheets. Data entry and analysis was tedious, time consuming and prone to error. The organisation was spending 80 per cent of its time preparing information for reports and just 20 per cent analysing the data. Realising this trend had to be reversed, VTMB went out to tender looking for accounting software that would help automate processes and free up staff time for other management tasks.

The Solution

Victoria Teachers Mutual Bank purchased TechnologyOne Financials, as its suitability for the mutuals industry meant it matched the needs of VTMB.

TechnologyOne Financials delivers enterprise-wide control and integration of financial information. The software's versatile reporting and enquiry tools enables the finance department, management team and directors to easily interpret financial information essential to strategic decision-making and improving the bottom line.

VTMB has since implemented TechnologyOne Supply Chain, to automate purchase management and TechnologyOne Enterprise Budgeting as a fully integrated budgeting and forecasting solution.

The Outcome

By using TechnologyOne's software to automate processes, VTMB now spends less time on gathering, entering and reconciling data, and more time on data analysis.

TechnologyOne Financials' reporting capabilities has allowed VTMB to reduce the time taken to generate monthly reports from two weeks to one. The integrity and accuracy of reporting has also increased significantly.

"Being a mutual, our purpose is to serve members. In that regard, accurate reporting and financial management provide us with timely information for strategic decision making, thus benefiting our members," says David Percival, Executive Manager Finance at VTMB.

Highlights

200 employees

106,000 customers

\$1.9 billion worth of assets

Reduced generation of monthly reporting by **1 week**

Improved integrity and accuracy of reporting

"Accurate reporting and financial management provide us with timely information for strategic decision making, thus benefiting our members."

David Percival,
Executive Manager Finance

“The TechnologyOne solution is incredibly easy to use and extremely intuitive.”

Sharon Spiteri, Finance Systems Analyst

Victoria Teachers Mutual Bank's Perspective

Victoria Teachers Mutual Bank (VTMB) is a customer-owned bank, with 200 employees, more than 106,000 customers and over \$1.8 billion in assets.

VTMB was previously using Microsoft Excel Spreadsheets for all its accounting processes, which was time consuming, tedious to update and prone to error. Formulae could easily be deleted or overwritten, compromising the data's integrity and rendering reports unreliable and quickly out of date.

To reduce inefficiencies resulting from this manual spreadsheet approach, VTMB went to market seeking an integrated financials software that could automate processes.

VTMB needed a high performance accounting solution for accurate reporting and financial management. The solution also needed to integrate with their core banking system, Ultradata's Ultracs system, so that daily data files generated could be imported and analysed with little effort.

The Mutual Bank ultimately selected TechnologyOne as preferred tender over competitor Infor Sun Systems. Implementing TechnologyOne Financials, Supply Chain and Enterprise Budgeting as an integrated enterprise solution, VTMB now has access to intuitive, real-time financial information.

TechnologyOne Financials' simple reporting capabilities have also allowed VTMB to easily and quickly create customised reports and halve its reporting time.

“Once created, the reports can be attached to the TechnologyOne menu and are accessible with a single mouse click,” says Sharon Spiteri, Finance Systems Analyst at VTMB.

“There are lots of reporting tools out there that require the skills of a database administrator, however, if you possess intermediate to advanced Excel skills you can easily create reports in XLOne,” she says.

About Victoria Teachers Mutual Bank

Victoria Teachers Mutual Bank (VTMB) started in 1972 with 48 customers and \$480 in start-up capital. Today, the organisation has 200 employees, more than 106,000 customers and over \$1.9 billion in assets. VTMB is a customer-owned bank, and is the the only financial institution in Victoria focusing on people working in education and their families.

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.

Spotlight on decentralising budgeting

TechnologyOne's software has enabled VTMB to make huge efficiency savings, allowing it to focus on providing superior service and better deals for its customers

Using embedded workflow in TechnologyOne Financials, VTMB has automated the invoice approval process. All invoices are now scanned and electronically forwarded via workflow to managers for cost coding and approval. This has eliminated the reliance of internal mail, the possibility of misplacing invoices in transit and bottlenecking of manual approval and overdue invoices.

“The TechnologyOne solution is incredibly easy to use and extremely intuitive. The search functionality is amazing, so you can easily find what you are looking for if you don't know where it resides in the menu structure,” says Ms Spiteri.

To further refine its budgeting and reporting processes, VTMB implemented TechnologyOne Enterprise Budgeting, which has successfully eliminated the need for spreadsheets.

TechnologyOne Enterprise Budgeting has decentralised the budget process, allowing VTMB executive managers to easily and accurately project their budget at a departmental level. Once saved, budgets can be instantaneously broken down at a consolidated level, which is essential to management and Board reporting requirements.

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