

Case Study



VSECU

Credit Union Gains Efficiency and Visibility With New Accounting, Budgeting and Reconciliation Solutions

VSECU wanted to modernize its financial functions for increased productivity and insight. After reviewing its current platforms, the credit union decided to replace its accounting, budgeting and reconciliation solutions at the same time. This resulted in greater efficiency, visibility and control across financial functions.



When VSECU realized its accounting solution was unreliable and needed to be replaced, the credit union didn't stop there. To gain the greatest impact, VSECU evaluated and implemented three Fiserv financial solutions.

Katherine Cummings, senior account systems analyst, explained, "We were ready for change and wanted to make all the improvements at once so we could start seeing the benefits."

VSECU chose Prologue™ Financials from Fiserv, a fully integrated accounting solution designed for medium to large financial institutions. It also selected Frontier™ Reconciliation from Fiserv and Management Planning and Control from Fiserv. VSECU was already using DNA® from Fiserv as their account processing system.

Tyler Anderson, accountant, said, "All change is challenging but we were looking at how we could do things better and reduce manual work."

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"The Fiserv team exceeded our expectations in every way – not only was their performance way above par, but their response time was outstanding."

Kasey Cleaves
Vice President of Accounting
VSECU
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Client Profile

VSECU is a member-owned cooperative and not-for-profit credit union for anyone who lives or works in Vermont. It offers a full range of affordable financial products and services to its member-owners. VSECU, which opened in 1947, is committed to improving the lives of Vermonters by empowering the possibilities for greater financial, environmental and social prosperity. It has nine branches and \$796 million in assets.

Prologue Financials: Faster, More Visible Accounting

Prologue Financials features built-in automation and controls to save time and prevent errors. It stores files at the record level for easy retrieval, automates workflows between core applications and ensures compliance with complex regulations.

The accounting team observed several key improvements after implementing Prologue Financials. Because the system is easier to use and increases productivity, it has reduced employee hours by 30 annually and scaled the month-end close from six to four days.

"We saw huge benefits there," Cummings said. "We cut our prep time. We have fewer manual processes and less involvement in renewing prepaids and accruals. Clear documentation and an intuitive category structure help immensely."

Other benefits include better invoice processing, reduced risk and greater visibility into the numbers.

"It's awesome," said Kasey Cleaves, vice president of accounting. "Our senior management and vice presidents love it, especially the ability to drill down into the numbers."

Frontier Reconciliation: Time-Saving Automation

In the past, VSECU had reconciled the old-fashioned way, which included repetitious manual tasks like copying and pasting into spreadsheets.

"We needed a better, more efficient solution with the technological improvements that Frontier Reconciliation provides," Cummings said.

Frontier Reconciliation forms a complete picture of account reconciliation across the organization, which makes exceptions instantly visible and reduces manual intervention. It minimizes the risk of financial misstatements with transaction-level matching and a full audit trail.

Cleaves noted, "The reduction in manual processes is a huge deal, plus the research and audit capabilities make it so we don't have to dig through data to find the right information. It is definitely more efficient for us."

The team estimated they save an additional 40 employee hours a year. About 80 percent of accounts are reconciled with Frontier Reconciliation, including Federal Reserve, ATM Recons, Prepaid Lease Expense, Virtual Cash Advances, Credit Card Payments, EFTPS Daily, PIN Debit Card and more.

Automation eliminated 95 percent of spreadsheet reconciliations, which eliminated paper copying, problems with macros and the potential for overriding formulas – greatly increasing accuracy and confidence in the numbers.

"We noticed a reduction in training time because Frontier Reconciliation is easy to learn and use, especially since most of the numbers are already populated," Cummings said.

The single, centralized location is a big advantage, too, she added. "Once it's done, it's done – and it's there to look at."

Solution Synergies

The synergy between DNA, Prologue Financials and Frontier Reconciliation further boosts time-savings and accuracy. For example, nightly data from DNA automatically uploads into Prologue Financials and then into Frontier Reconciliation. In addition, the accounting team configured end-of-month reconciliations with the general ledger in Prologue Financials so both show the same balances.

Management Planning and Control: Budgeting System “on Steroids”

Management Planning and Control is an enterprise budgeting and profitability solution built specifically for financial institutions that need fast, accurate budgeting and planning. It simplifies strategic planning, budgeting, forecasting, financial consolidation, management reporting and analysis.

For budgeting, VSECU previously created budgets using 10 different Excel spreadsheets, which increased the potential for errors. With Management Planning and Control, staff can build budgets and run reports within the new budgeting solution. “Budget owners feel the new solution is user-friendly,” Cleaves said, “which helps them to easily enter their own data.”

It also gives her more visibility into capital expenditures for approval purposes.

It’s a “budgeting system on steroids!” Cleaves said. “It helps VSECU executives make informed business decisions.”

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Katherine Cummings
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VSECU

A Smooth Conversion

The VSECU team decided to implement the three Fiserv solutions in the same time period beginning with pilots for each. Once the pilots were finished, they moved on to full implementation with the help of Fiserv.

According to Cleaves, they have no regrets. “At times, it felt like I was over my head, but I would absolutely do it this way again,” she said.

Anderson said, “The training and implementation team at Fiserv made all the difference.”

Cleaves added, “‘Exceptional’ doesn’t seem like a strong enough word to describe the service we received. The Fiserv team exceeded our expectations in every way – not only was their performance way above par, but their response time was outstanding.”

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Challenge

When VSECU realized it needed to replace an outdated accounting solution, the accounting team took the opportunity to evaluate and replace three key finance solutions.

Solution

VSECU turned to Fiserv for accounting, budgeting and reconciliation solutions, all integrated with the credit union's account processing system, for greater efficiency and visibility.

Proof Points

- Reduced month-end close by one-third, from six to four days
- Saved 70 employee hours per year
- Offered easier-to-use functionality for users and senior management
- Streamlined workflow and reduced time to run reports
- Provided greater data visibility and accuracy



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