



At a glance

Industry

Credit unions and building societies

Location

Queensland, Australia

Benefits

- Rules-based automation is saving the equivalent of 2 full time staff
- Improved data integrity and audit capabilities ensure compliance
- Reporting is much faster, with end of year reporting time cut by 2 months
- Improved accountability
- Greater profitability
- Continual improvement through leveraging system capabilities for the business

Function

Finance

Solution

Infor SunSystems

As its name implies, Queenslanders Credit Union is a full-service financial institution dedicated to meeting the needs of communities across Queensland. The organisation operates a state-wide network of branches, offering a comprehensive range of lending, transactional, investment and insurance products to more than 20,000 members.

The challenge

Eight years ago, Queenslanders Credit Union was at a crossroads. Years of growth and an increasing regulatory environment were putting pressure on the financial institution's banking and accounting system. The software had been designed for a different time, when the accounting and reporting demands on banks were far less stringent than today.

While the system's front office banking capabilities were extremely strong, back office accounting functionality was no longer keeping pace with management and statutory needs. Reporting was a largely manual task, requiring a significant investment of time and energy. Moreover, the software was unable to offer the automation that would allow Queenslanders to streamline business processes, reduce overheads and minimise the potential for fraud.

To continue its growth, management realised it was essential to find a new back office platform that would allow for efficient processing, meet compliance requirements and offer appropriate and effective reporting which could provide insight into the business. Two of the key criteria for the new system were seamless integration with the banking system and a partner with experience in delivering these types of solutions.



The solution

After an extensive evaluation, the credit union selected Infor SunSystems for its ease of use, broad feature set and powerful reporting capabilities. To help deploy the solution, Queenslanders' turned to business solutions specialist, Professional Advantage.

Matthew O'Keefe, Chief Financial Officer at Queenslanders Credit Union explains, "We took on Professional Advantage after consultation with other credit unions that were already using SunSystems. Professional Advantage has the experience and reputation within the industry. They know SunSystems."

Staff savings

One of the first changes to occur following the deployment of SunSystems was the increased range of reporting. Managers suddenly had the tools to develop and manage their own reports, rather than having to rely on external consultants. This means no matter what information someone is after, it can be quickly accessed and viewed from different perspectives with full drill down to the individual transactions for further clarity.

Also for the first time, Queenslanders Credit Union has been able to easily create departmental costing analyses showing how each department is performing against budget. Since the information has become available, the cost to income ratio has reduced and management accountability has improved.

"Our finance manager uses all the reporting mechanisms, including Advanced Inquiry to produce the budget. He can drill down to look at department budgets, and down to cost centre codes. At the touch of a button we can identify the areas of the business that are most profitable and the areas that are least profitable," O'Keefe notes.

Other improvements include automation of manual processes such as journal uploads, reversals and payments. Days of data entry at the end of each month have been eliminated. The business rules at the heart of Infor SunSystems ensure that only valid data can be entered and that each step of a process must be completed before the next is initiated. As a result, data integrity, audit capabilities and compliance have all improved.

End of year reporting has been significantly streamlined. It requires less effort and results are available more than a month earlier than in the past. "Under the old system we would manually pull reports out of the banking platform, downloading the data and exporting it to Excel spreadsheets. We would have to pull out around 40 to 50 reports to get the information we needed, so we'd end up juggling 40 to



50 spreadsheets. The auditors would come in during late September and we would still be behind the eight ball. Now we deal with two spreadsheets and SunSystems drives all the formulae. The auditors arrive in late August and it's all done," O'Keefe smiles.

"Without a shadow of doubt, automation has made us so much more efficient. I can attribute savings equivalent to two full time staff members to the use of SunSystems."

The benefits of a dedicated accounting system were particularly evident when Queenslanders merged with Discovery Credit Union in 2007. The move required mapping and translating Discovery's ledgers so they could be brought onto SunSystems. "The system accommodated the sudden growth and it was fairly easy to move Discovery over. We haven't looked back since," O'Keefe notes.

"Before we had a banking and accounting system that was primarily designed for banking. It wasn't the ideal platform for accounting. We had to take information from so many different places that it took time. The deployment of a dedicated accounting system alongside the banking software has given us new focus."



Three tips for success and continuous improvement

O'Keefe admits not all of the benefits were achieved immediately. Many were only realised over time thanks to the enthusiasm of Queenslanders Credit Union accountant Carl Cao, an in-house SunSystems champion.

"My advice to any organisation considering this journey is that you really need someone who believes in the product, who wants to use it and is willing to take a fresh look at how you can change processes to make most of the system. That's because the most important changes come when you have someone with a willingness to get to know the system and try something different."

The other major factors contributing to Queenslanders' success include periodic upgrades to ensure the software remains up to date and is equipped with the latest functionality, and a close working relationship with Professional Advantage.

"If we ever have an issue with the system, I can get straight on the phone and it's fixed immediately. Assistance is always given quickly. It is prioritised and downtime is kept to a minimum. Never in our history with SunSystems and Professional Advantage have we been down for more than an hour or so. The help desk is absolutely brilliant at fixing our problems and it is always done in a very courteous manner," he says.

A best practice future

O'Keefe is committed to the growth and enhancement of credit unions within Australia's financial and banking industry. He has a long history of working with credit unions and recently started up a group for credit union CFOs as a way of encouraging peer discussion and to help promote best practice. One of the things he keenly advocates is the benefit of solid accounting platform.

"The accounting functionality just wasn't there in our banking platform. Since changing to SunSystems, the drill down we have now has given us so much more in-depth analysis. We've achieved more accountability, efficiencies and I have no doubt that we are making a greater return. If I compare our profit and cost/income ratios pre-SunSystems and post-SunSystems, our returns are much bigger. I certainly believe this is at least partially due to the use of the system. To be honest, I don't know how we'd function without it," he concludes.



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Enabling *High Performance* Workplaces

About Professional Advantage

Professional Advantage is one of Australia's most awarded solutions providers, with over 20 years experience in helping organisations improve their business systems through industry leading software solutions. Our 250-strong team in 6 offices across Australia and internationally has successfully worked with over 1000 organisations.

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