

Select Credits SunSystems For Strong Financial Management Performance



Select Credit Union Limited, an Australian non-bank lender, has reported strong performance by its financial management division, for 2001. This follows on from an implementation of SunSystems, the world's leading midmarket financial and business management solution.

Select Credit Union was formed in 1963 and provides services such as loans, investments, financial planning, transaction accounts, and insurance.

According to Ms Karen Sutherland, Select's Executive Manager, Corporate Services, the institution identified the need for a new business management solution in early-2001 and several key requirements were set out. These included improved day-to-day control of financial operations; suitability for a corporate restructuring; and the provision of timely financial analysis.



Just some of the benefits SunSystems financial solution delivers for Select Credit Union

- ▶ GST - dealing with compliance issues has been eased with SunSystems
- ▶ Reporting - more efficient reporting processes have been introduced and reports now feature up-to-the-minute accuracy
- ▶ Risk management - better maintenance of financial records makes managers better able to assess balance sheet risks.
- ▶ Data analysis - the use of the SunSystems Vision business intelligence suite enables in-depth analysis leading to more informed decision making
- ▶ Data maintenance - information is now delivered to managers in a more timely fashion and historical data is more easily interrogated

"Select needed a system that could help improve the management of our financial data and provide us with accurate analysis and reporting capabilities for improved decision making.

The SunSystems solution is highly regarded within the credit union industry and prior to selecting it, we conducted a number of site inspections and considered the recommendations put forward by the company's systems integrator, Professional Advantage.

We then made the decision to run with SunSystems. The introduction of the software was achieved in eight weeks and very quickly helped Select to achieve a highly efficient financial administration process."

Ms Karen Sutherland

Select's Executive Manager, Corporate Services





Highlights

Market

- Credit Union

Environment

- MS-SQL Server 7.0
- 4 users
- ICBS Mainframe

Requirements

- improve the management of our financial data
- accurate analysis and reporting capabilities
- control of financial operations
- provision of timely financial analysis

Business Benefits

- highly efficient financial administration process."
- strong analysis capabilities
- significant return on investment

Select Credit Union went live with the SunSystems software in July 2001 and the solution delivered a significant return on investment within months. Ms Karen Sutherland identified several areas where the organisation has since enjoyed significant benefits.

"SunSystems helped us to facilitate the adjustments that were required when the GST came into effect, resulting in a very smooth transition to the new tax schedule. The benefits of that smooth transition are still very evident 8 months on," Ms Karen Sutherland said.

"We continue to notice significant benefits in many areas outside of pure financial management, including the better allocation of staff time where it was previously spent on tedious administration duties. SunSystems has helped us to prioritise returns and profits."

The use of the SunSystems Vision business intelligence tools has enabled the finance team and other line managers to take advantage of strong analysis capabilities. Vision allows data extraction flexibility and reports can be produced in many styles to meet the specific needs of each department.

"Not only are all reports very good in content, they are produced in a presentable format which we are able to proudly table at board meetings," said Ms Karen Sutherland.

T Codes (transaction codes), are a unique function of the SunSystems solution and enable the capture of dimensions unique to individual organisations which can then be used for any form of analysis. Select Credit Union has used T Codes to better allocate and manage the

financial components within the organisation, as well as effectively reduce the number of general ledger accounts. During 2001, Select Credit Union undertook a sizeable corporate restructuring. According to Ms Karen Sutherland, "Significant corporate restructures affect organisations in many ways, however, as we went through our restructuring process, the SunSystems software did not skip a beat and our financial administration and data integrity kept the performance of the finance team well on top of any business issues that arose".

The SunSystems solution was implemented and is maintained by Professional Advantage, a leading Australian systems integrator.

Ms Karen Sutherland commented that, "Professional Advantage has a very strong reputation in our industry and we found them very willing and proficient in all aspects of the implementation. They satisfied our business needs and engaged our finance team at many levels such that the rollover to the new system was extremely smooth for all concerned."

SunSystems solution is available in 27 languages and is the premier international, midmarket financial client/server solution. More information on SunSystems can be found at <http://www.pa.com.au>.