



Data Preparation Platform Plays a Starring Role in Credit Union's Drive for Efficiency

Every industry has its reports and information that can't be moved from one system to another. Too often, software systems provide PDFs or web screens that give users some of the information they need, but won't let them take that information and combine it with data from other sources. Nor does it let individuals visualize data in their own way.

The fact is, the software system isn't the expert on the information. The "expert" title belongs to the user. Only someone who works with the information every day to make decisions can dig into spreadsheets and glean intelligence from raw numbers. This is about self-service data, allowing the user to find out the information that leads to better business decisions.

The financial world represents a key battleground for this kind of self-service. Financial institutions create reports by the thousands for purposes ranging from internal communications to regulatory filings. Still, despite the constant flow of information and numbers, stagnant, unusable reports continue to dominate the industry. Even as data has turned to intelligence, many reporting systems remain mired in legacy systems that keep data from flowing freely.

So information in one report may be useful to compare with information from another, but the traditional systems simply do not let that happen.

The solution, for many companies, is to unlock this information in one of two ways: hire people to re-key the information into a different system or invest in custom programming to create the reports needed by management.

Neither approach truly addresses the problem: information needs to be accessible in different formats in order to make the best decisions. A PDF of a report doesn't let

the user break down information that makes sense for them; it only provides information in a way that was simple for the system to create. Of course, time is a primary driver; in today's data-driven economy, few organizations have the luxury of waiting for the data they need to be in a format that's workable.

Tools like Excel have turned financial workers into business intelligence "power users." They no longer simply read reports and act on the information in front of them; they service the data themselves to create their own deeper understandings.

Now that the desire has been unleashed, these analysts are not satisfied with stagnant reports. Those reports, once useful documents of information, have become frustrating locked boxes leaving companies looking for the right key.

What if you could make reports sources for vital business data?

Public Service Credit Union solved this problem by converting stagnant reports from numbers to intelligence with Datawatch Monarch, a self-service data prep solution. Colorado-based PSCU is a not-for-profit, member-owned financial cooperative. PSCU members are credit union owners, empowered with the ability to elect the volunteer board of directors, and to determine how their credit union is operated. Credit union earnings are returned to members in the form of better rates, fewer and lower fees, and enhancements that improve their experience.

Like many credit unions, PSCU uses Symitar as its core processing system. Each day the system generates necessary reports used by all areas of the credit union to perform operational tasks such as journal entries, transaction monitoring, various member account actions, etc.

"PSCU created my position to make efficiency a priority. The more efficient we become, the more time our employees can spend helping our members meet their financial needs. So while saving money is key, saving time is even more important. And Datawatch helps me do just that."

Amanda Hamm, Efficiency Officer
Public Service Credit Union

PUBLIC SERVICE CREDIT UNION

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CHALLENGE

The financial world represents a key battleground for financial institutions. These organizations need to create reports by the thousands for purposes ranging from internal communications to regulatory filings. Still, despite the constant flow of information and numbers, stagnant, unusable reports continue to dominate the industry. Even as data has turned to intelligence, many reporting systems remain mired in legacy systems that keep data from flowing freely.

SOLUTION

The Datawatch Data Preparation solution allows staff across the credit union, without technical backgrounds, to quickly access, extract and incorporate both structured and semi-structured data from any source and then easily distribute and publish that information quickly for analysis. This is why Public Service Credit Union has created more than 200 models and why the Datawatch Monarch Platform is used throughout PSCU.



KEY BENEFITS

Datawatch has helped PSCU to save more than 2,000 hours of manual process time and more than \$350,000 in direct cost savings. Dramatic reductions in process times for accounting, finance, payment systems and support services. PSCU turned stagnant information into actionable business intelligence to help the credit union achieve its core values.

Those reports, while useful to read and review, lock the data in a static form and do not allow for the information to be analyzed or better understood. So each day the PSCU team would take the reports, some of which were hundreds of lines long, and type them into an external solution, such as Microsoft Excel, where the data would then receive further analysis or preparation.

"There are many repetitive processes, such as journal entries, that are frequently performed in various departments of a credit union" said Efficiency Officer Amanda Hamm. "At PSCU, we built models that mimic those repetitive processes. Once we have the model in place, we can eliminate the repetitive steps and human error that goes along with them. As an example, one journal entry that took our employee four hours to generate daily now takes a little less than 10 minutes."

But just eliminating a few repetitive processes is not efficient enough for Hamm. She wants to make sure that the credit union's overall processes continue to get faster and more accurate.

"The PSCU accounting department began using a much earlier version of Datawatch Monarch in early 2009 to improve the usability of our general ledger data. Accounting had experienced such great results that we decided to expand the tool's usage by educating and allowing other departments of the credit union to utilize Datawatch as well," she said.

Today the accounting department calls Datawatch its **"right arm"** and applies it to nearly every process it has.

Hamm holds quarterly Beginner and Advanced Datawatch training classes to ensure that all areas of the credit union have the ability to create automation within their responsibilities. By simply using Datawatch Monarch to model the data she needs in any report - from Symitar or any other system - Hamm and many other users in the credit union can easily create, analyze and act on reports with trusted, verifiable data without spending untold time or resources on custom programming.

Now executives can drill down deeper into the information, compare different elements of data and visualize that data in ways that make sense for them. It allows for much deeper analysis and, because the four hours of typing has been reduced to just 15 minutes, that analysis can happen sooner, allowing decisions to happen faster.

Says Hamm: *"PSCU has a branch footprint of 30 locations across the Front Range of Colorado. Providing individual dashboard reporting for each of those 30 branches can be quite time-consuming. I recently built and implemented a Cash Supply & Ordering dashboard that provides each branch with a weekly look at how efficiently they are managing their cash. The dashboard is updated weekly and only takes about 5 minutes to do, thanks to a Datawatch model. It has been very rewarding for our branch staff and*

management to see the results of their hard work and direct contributions to the health of the credit union. This one initiative alone is currently saving the credit union over \$9,000 per month." That's just what the Datawatch Information Optimization Platform is designed to do.

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Datawatch Self-Service Data Preparation Increases Efficiency

Amanda Hamm plans on having Datawatch take center stage when she launches what she calls an **"efficiency branch,"** a model branch that incorporates her various efficiency improvements.

But reports are only one part of the efficiencies found with Datawatch. The credit union has been able to utilize the ODBC Connection functionality within Datawatch Monarch to perform data validation practices as well as real-time and historical data querying by connecting directly to their available databases. All the financial savings is nice, especially for a financial institution, but saving money is not the only thing on the mind of Hamm. Creating efficiencies for PSCU is not just about finding dollars in new places, it's about providing members with excellent products and services.

"PSCU created my position to make efficiency a priority. The more efficient we become, the more time our employees can spend helping our members meet their financial needs," Hamm said. "So while saving money is key, saving time is even more important. And Datawatch helps me do just that!"

Not Just Efficiency, but Real Savings

The efficiencies in reporting are just the start. Hamm notes that Datawatch has helped PSCU save well more than 2,000 hours of annual process time and more than \$350,000 in direct cost savings. *"The direct cost savings was realized through the elimination and prevention of outsourcing as well as a decrease in costly and unnecessary service volume."*

That's just part of the results she has measured so far. Datawatch is also in use by the accounting, finance, payment systems and support services departments, all of which have shown dramatic reductions in process times.

The bottom line: by utilizing the Datawatch Data Preparation Platform, PSCU turned stagnant information into actionable business intelligence to help it achieve its core values. But more than that, it found cost savings and efficiencies that directly save the company significant and measurable time and money over the course of each and every month.



Public Service Credit Union is a recipient of the Ventana Research 2011 Leadership Award.