DATAWATCH

Arbor Financial Increases Efficiency with Accurate Reporting

ARBOR
FINANCIAL CREDIT UNION

Background:

Founded in 1935, Arbor Financial Credit Union provides a full range of financial products and services to people and businesses in Southwest Michigan. The credit union exceeds $465 million in assets and serves more than 37,000 members. Arbor Financial is headquartered in Kalamazoo, MI, with seven local branches and a network of 35,000+ surcharge-free ATMs nationwide, and provides its 37,000+ members with local service and nationwide convenience.

Challenge:

Arbor Financial was faced with the ongoing challenge of reconciliation reporting within their accounting department. With data coming from PDF and text files, they needed a tool that could extract and blend that information for reporting purposes. The strategic implication that caused Arbor Financial to reevaluate their situation was efficiency and quality- time savings were close to impossible, and they needed a solution where thousands of reconciliation reports could be pulled daily without error.

Solution:

Arbor Financial's core process vendor, Fiserv, recommended Monarch for their data preparation needs. Arbor Financial's accounting department now uses Monarch daily for at least 30 different projects and is now able to reduce teller transaction errors by extracting data from multiple sources, such as PDF and text, blend that data into Monarch, and then export into Excel in just a few simple steps. These reports are created and presented to management where they use accurate data to make better business decisions.

Director of Core Systems, Judi Burton, mentions, "every day I am able to pull data from different sources that I did not know Monarch could do. Monarch is a time saving tool and helped us reconcile reports that seemed close to impossible."

Implementing the software was simple. Arbor Financial learned the tool quickly due to the nature of the user-friendly interface. They also utilized resources that were available to them for enablement- the Datawatch Community, an online portal for customers providing tutorials and other tips, and the Professional Services team. Because these resources played a critical role in their implementation, formalized training was not necessary.

Benefits:

Without Monarch, Arbor Financial would not have been able to consolidate large reports from core vendors that used many data sets into one database. Arbor Financial can now utilize accurate and efficient data reporting that impacts the organization as a whole. Monarch's value provides accurate and fast reporting to make business decisions that are crucial.

There have been better decisions made possible thanks to these accurate reports regarding branch activity, employee tracking, regulatory reporting and product development opportunities. With an efficient tool like Monarch, they can grow their business without growing their employee count.