



From Manual to Automated: Transforming Month-End Close at University of Wisconsin Credit Union with SkyStem's ART

Accounting Team Size:
13

Asset Size:
\$5 billion

Customer Industry:
Financial Services

UWCU's Story

Based in Madison and Milwaukee, with locations around Wisconsin, University of Wisconsin Credit Union (UWCU) has an asset size of over \$5 billion, 300,000 members and is the 3rd largest credit union in Wisconsin. As they grew, they needed to adapt and began thinking of how they could ease their month-end close process, and eventually stumbled upon SkyStem's ART platform. We spoke to the Director of Accounting on how their month-end close process was improved by automation.

Before ART

There are many reasons ART has changed the game for the UWCU team - she highlights a few. UWCU had to complete reconciliations for ~3000 GL accounts. The GL reconciliations were done on standard Excel spreadsheets that were created by the team, with links to documentation to support the balances. The accountants had to keep rolling these sheets forward into the new month-end folder.

This would be completed using a printed-out listing of accounts in Excel where team members would write their initials next to the account they had finished.

Their old reconciliation review process would entail opening the large tracking sheet on one screen and the accounts that were being reviewed on another screen to tick them off one by one and documenting review by initialing next to the account.

All of this sometimes led to careless mistakes, where someone would be in the wrong month-end folder preparing for the month after instead of the current month. As there were no automated timestamps, reviewers for the reconciliations would have 'the date is wrong on your record' type of notes which added unnecessary time to the process.

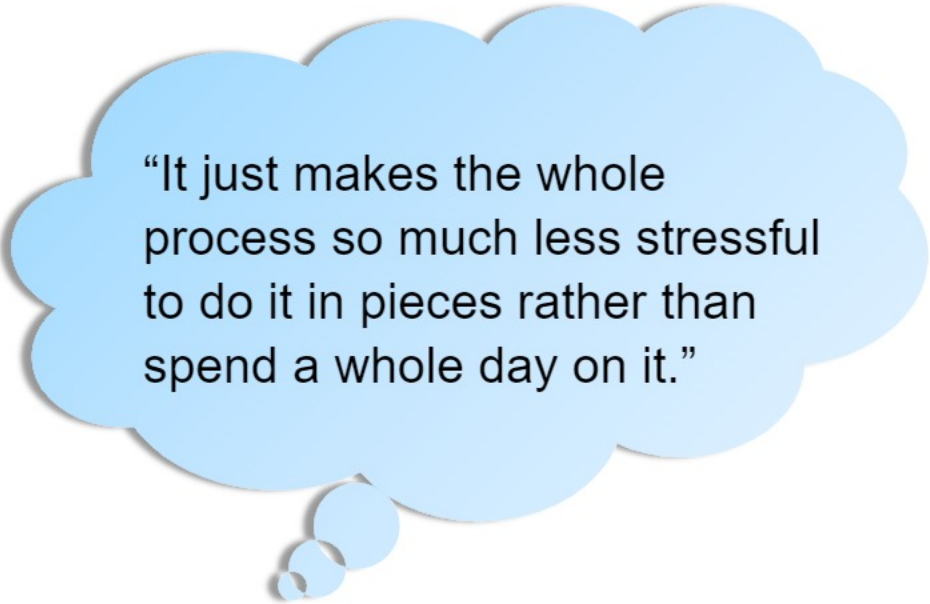
In terms of the month-end close tasks, each team member would have their own checklist, sometimes in Excel or Word. Some people would print their checklists and cross things off. It was all over the place.

After ART

Tracking – The dashboards, audit trail and alerts helped immensely with the completion tracking. There was no longer a need to put initials into the tracking sheet or maintain it at all.

Review – The review tracking sheet was also eliminated. With ART, reviewers could spend just a half hour at the end of the day reviewing the reconciliations within the system.

Task List – Having this list automated allowed all team members to know exactly what they needed to do, when they needed to do it and all the documentation was in one place.

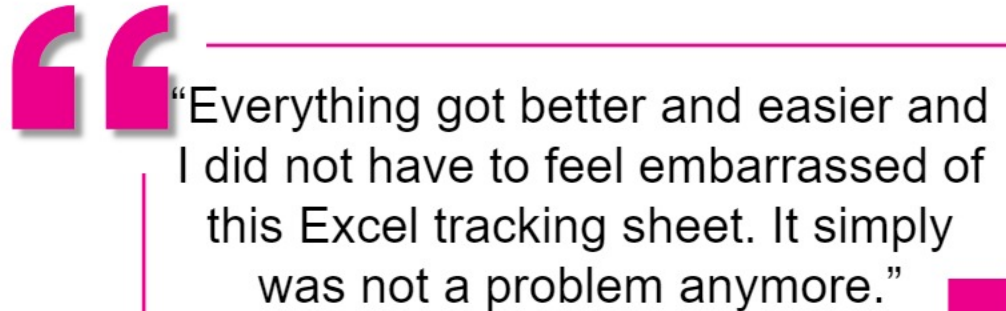


“It just makes the whole process so much less stressful to do it in pieces rather than spend a whole day on it.”

Audit Benefits

On top of the mistakes and the grueling amount of time spent, the auditors never really cared for the excel tracking sheets that were in place. Before ART, they would give the auditors the excel recs with all the attachments but now they simply give the auditors access to the system (ART) or just give them all the documents in a neat binder that can be generated with a click of a button if that is what they prefer!

Now there is documentation that the work has been reviewed which had been a crucial element in their audits, as they can show their auditors that all the proof is in one place and ready to be audited.



“Everything got better and easier and I did not have to feel embarrassed of this Excel tracking sheet. It simply was not a problem anymore.”

Choosing ART & Selection Criteria

When the UWCU team decided they wanted a better way for their month-end close, they looked to the CUNA finance council message board to see what other organizations were using. Based on their research, they evaluated 3 vendors: SkyStem, Blackline, and FloQast. Their main criteria at the time was to find a reconciliation package that would improve their audit trails. After they had a demo with each solution, they realized that they could use these systems for much more than just audit trails. They needed exactly what ART offered, and it was a bonus that there were so many other beneficial features they could enjoy.

Customer Support

With live customer support being rare and response times unreasonable, it was a pleasure to deal with SkyStem’s customer support team. With SkyStem, the response time was typically 30 minutes. There is always some hesitation when implementing new systems, due to the new process adjustments and learning curves, so it is critical to have easily accessible support for the team.

Final Words from UWCU

For other organizations looking to implement ART, UWCU has the following tips:

Everyone is going to have a hard time implementing such a large change in their day-to-day work. To get team buy-in, it is important to explain to the team that even though this is different and will change the way they do things, it will better their lives in many ways. There are so many different software packages out there for various processes, and a lot of times you don't need what they are offering, so always make sure it makes sense for your team and internal environment instead of getting every bell and whistle for a large price tag.

“ART had exactly what we needed and it’s scalable and we can maintain it in house. It’s great!”



About SkyStem

Headquartered in the heart of New York City, SkyStem delivers a powerful month-end close solution for organizations seeking to streamline their financial processes. The company's flagship solution, ART, is an enterprise technology that helps CFOs and Controllers shorten the month-end close and the time to issue financials by automating balance sheet reconciliations, managing month-end tasks, performing flux and variance analysis, and providing insightful reporting. The web-based solution streamlines and eliminates up to 90% of manual activities while strengthening internal controls and corporate governance.

Visit www.skystem.com to access more helpful materials.