SKYSTEM
Crystal Clear Close

Case Study: Guarantee Trust Life

GTL Achieves a Paperless Reconciliation Process and Goes Green with ART

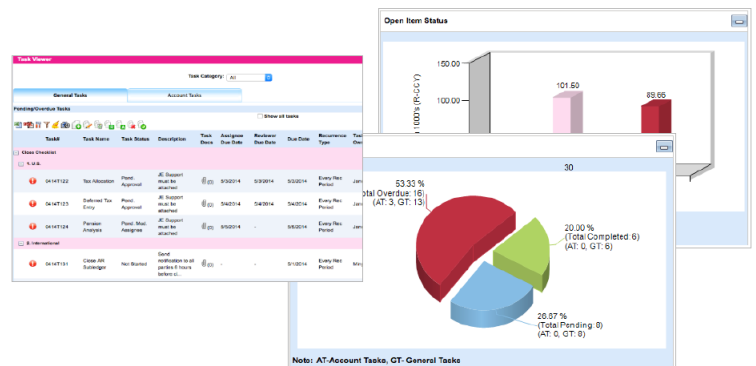| Implementation Cost	Implementation Timeframe	Accounting System	No. of Balance Sheet Accounts
Low	25 days	Oracle PeopleSoft	~1,000

How It All Started

Founded in 1936 and headquartered in Glenview, IL, Guarantee Trust Life Insurance Company (GTL) is a mid-sized mutual insurer. The Company provides a portfolio of competitive, value-driven health, accident, life and special risk insurance programs to individuals, families and groups across the country.

Following a system upgrade to their general ledger, GTL decided to take the next step and automate their account reconciliation process. Reconciliations were all being done manually, with reconcilers having to print out all their account support and turn it in to their manager for review.

The finance team wanted a better way to coordinate and execute the reconciliation process in a way that would allow the process to become automated, standardized, and paperless.
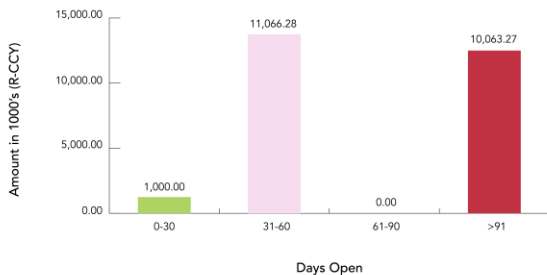
Furthermore, the team wanted a way to streamline the review process through a system workflow and a dashboard. The team invited several vendors to participate in the evaluation process, and ultimately selected SkyStem ART as the solution of choice.

ART's Dashboards and Checklists

Why ART?

GTL needed to leverage automation to achieve a paperless environment. While there were several solutions available in the market, ART stood out as a top choice due to the following reasons:

- **"High Touch" Customer Support:** The availability of hands-on customer support was a critical factor for GTL. Due to its sizable staff, the finance team understood that the quality of support received could mean the difference between a successful implementation and a failed project. Because of that, the finance team was keen to partner with a vendor who valued a "high touch" approach to customer support.

- **User Friendly Interface:** ART provided the functionality that GTL wanted without tacking on too many unneeded features that drove up prices. ART's functionality was presented in a user-friendly interface which would help to ease adoption and make the onboarding process smoother.

- **Ease of System Administration:** ART is built for lean organizations that cannot dedicate numerous hours to maintain a new system. In addition to having easy-to-configure system administrator controls, ART also had an option to feed trial balance and subledger information from the general ledger system daily, which reduces the system administration burden.

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> We felt like ART and the SkyStem team were the best choice for GTL because of their attentive support process, the favorable return on investment, and ART's feature flexibility that could be tailored to our needs. 99

Implementation & Training

Within 25 days, ART was set up with GTL's data. Training occurred shortly after, and within one month from project kick-off date, the finance team started its first automated reconciliation cycle.

SkyStem's implementation process was fast and efficient, which allowed GTL to complete the project in a timeframe that aligned with daily operations and provided minimal disruption to the team's work.

All users were trained live and in person by a SkyStem subject matter expert. To increase adoption, GTL's newly minted site was used to train all users, so that they can become familiar with the new process right away.

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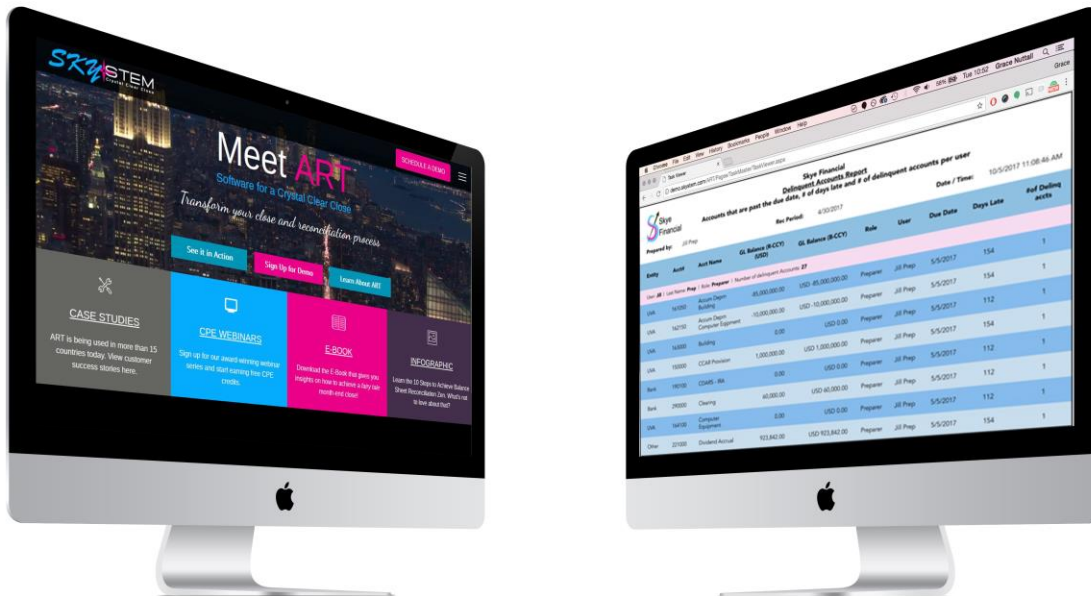> I didn't think we'd be this far along this soon! It's been a 180 degree turn from where we were. 99

The Results

Within 90 days of implementing ART, GTL's finance team has achieved the infrastructure needed for a paperless environment. In addition, the new automated process resulted in:

- Daily automated refresh of reconciliation balances from Oracle PeopleSoft
- 15% to 20% reduction in reconciliation volume each month
- Companywide standardization of reconciliation format
- Electronic review notes and feedback process
- Real-time access into status, delinquencies and exceptions
- Elimination of all data gathering and administrative time for reporting
- Central repository of all documents
- Instant and real-time monitoring of status and exceptions

Shortly after adopting ART, the finance team suggested a new enhancement for ART. The enhancement suggestion was evaluated internally by SkyStem. Soon after, the feature was designed, built out and made available for all SkyStem customers.

About SkyStem

SkyStem is based in New York and makes a software called ART, a month-end close and balance sheet reconciliation solution that is easy to use and fast to implement. We are proud to offer one of the most affordable and effective solutions of its kind in the market today.

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