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Case Study: Publix Employee FCU

Credit Union saves 30% of time with Automation Process

Number of
Accounts

~350

Implementation
Time Frame

11 Hours

Customer
Industry

Credit Union

Competitors
Reviewed

Blackline

How It All Started

Headquartered in Florida, Publix Employees Federal Credit Union (PEFCU), a member-owned co-operative was created in order to meet the financial needs of Publix Super Markets, Inc. associates and their family members. Founded in 1957, PEFCU currently has over \$1 billion in assets and is ranked in the top five percent of credit unions nation-wide. With personalized service and long-term relationships, the credit union offers a wide selection of financial products and services to assist members in building and preserving their wealth.

PEFCU's account reconciliation process was increasingly burdensome and consistently exhausting in both time and resources. The accounting department was still very much driven by paper and manual work. After consistently missing key deadlines month to month, the PEFCU accounting team needed a standardized process, centralized system and tracking capabilities, as their current process had proven to be inefficient. The biggest challenge for the accounting team was getting the most out of the time they had available to handle

reconciliations as it was taking over two months to complete the entire reconciliation process.

Despite the need for a better process PEFCU wasn't in the market to purchase a month-end close and reconciliation solution. However, after the controller was introduced to SkyStem at an industry event, a product demo of ART was presented to the accounting team soon thereafter. Immediately, PEFCU could see the benefits ART provided and realized how it would eliminate the pain-points within their current close process. ART could lessen their dependence on Excel spreadsheets while offering an online approval process, organize deadlines and provide a way to manage closing procedures, which was very appealing to the entire team.

After evaluating SkyStem against BlackLine, PEFCU ultimately selected SkyStem's month-end close and reconciliation automation solution –ART –based on the ease of the onboarding process, user friendly interface and the short implantation timeline.

WhyART?

SkyStem's ART met the PEFCU team's objectives in the following key areas:

- **Satisfactory Audits:** PEFCU was able to reduce the total time and effort needed to respond to auditor's requests by allowing auditors access into ART. Audit trails and completion reports made it easy for auditors to review sign-off history and completion stats. With ART, the accounting team was able to cut down on the time needed to process reconciliations and meet the auditors' completion timeline.
- **Key Features:** ART provided real-time updates on close and reconciliation status, instant visibility and communication across all accounts. Email notifications and alerts allowed the team to quickly address concerns and identify time sensitive activities.
- **Customer Support:** The availability of hands-on customer support was a critical factor for PEFCU. The accounting team understood that the quality of support received could mean the difference between a successful implementation and a failed project. Because of that, PEFCU was keen to partner with a vendor who valued a "high touch" approach to customer support.
- **Time Saver:** ART allows the accounting team to electronically submit prepared reconciliations for review, providing full access to the reviewer to see everything in one place and sign off electronically.

Training & Customer Service

PEFCU's accounting team put a high value on ease of use and customer service during the decision-making process when researching vendors. Thus, a highly responsive and knowledgeable support team was of the utmost importance. PEFCU's implementation of ART was swift and painless. After a kickoff meeting with the SkyStem team, ART was set up in a matter of weeks and ready to go. Comprised of subject matter experts with deep knowledge of the audit and month-end close process, SkyStem's customer support team has been available to address all of PEFCU's questions and requests quickly.

With SkyStem's award-winning 97% customer satisfaction rating, PEFCU's accounting team typically received a resolution in a matter of hours. Along with personalized customer support, the availability of further training for both beginner and expert users is abundant, catering to all types of learning preferences: job aids, FAQs, live- and web-based trainings.

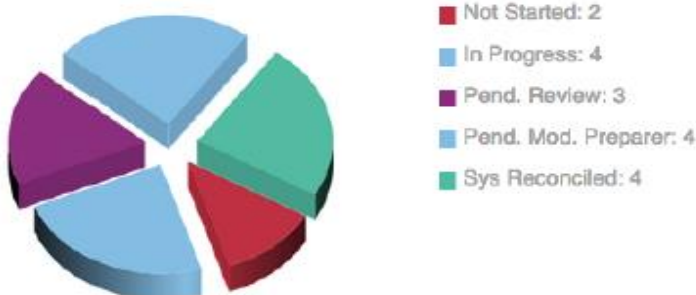
The Results

Since implementation, ART has enabled PEFCU to achieve the following:

- Ease the sign off process via electronic signoffs.
- Save the team 30% of time on reconciliations reviews and status retrievals.
- Better satisfy internal and external auditors.
- Smooth adoption from implementation to go-live.
- Consistent reconciliation process.
- Met reconciliation deadlines consistently.
- Hands-on training and attentive customer support.
- Timely alerts of upcoming deadlines.
- Shorten the auditing process.
- Improve efficiency.

Reconciliation Status

Total Accounts: 17



“Efficiency is standard, ART provides consistency across the board.”

