

## Whistlebrook Financials Case Study

### Focus on Cost Management at Cambridge Building Society

*Following its recent implementation of Whistlebrook Financials, Cambridge Building Society is achieving improved efficiency and higher productivity within the finance function. The new system will enable the society to support growing volumes of financial transactions without increasing headcount.*

Established in 1850, Cambridge Building Society has played a major role in the development of home ownership in the Cambridge area for more than a century and a half. During this period, it has provided a convenient service for local savers as well as enabling local people to purchase their own homes. The society has six branches in the city area of Cambridge and another 15 in the surrounding towns and villages. Employing a total of 180 people, it manages assets of

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more than £500 million.

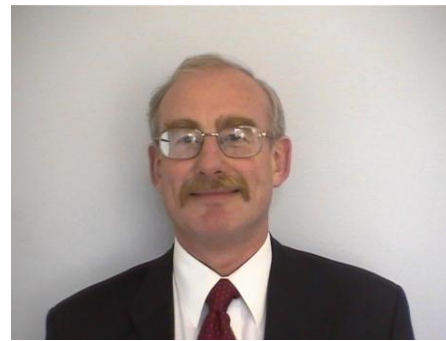
As competition for customers has intensified, Cambridge Building Society has focused increasingly on providing value for money. In this context, it has sought to support growing volumes of financial transactions without growing the financial function at the same rate. To boost efficiency, it recently replaced its core financial software, Culloville Financial Accounting System (CFAS). Although CFAS had been used successfully for several years, it was becoming outdated and provided no support for the desired improvements. Indeed, as modern systems were introduced elsewhere in the business, the process of transferring data was becoming increasingly convoluted.

“It is clearly essential for any modern organisation to have a smooth-running, up-to-date accounting system. Such a system contributes to the organisation’s overall efficiency by minimising the resources needed for financial management and by providing timely management information,” said head of finance Tony Millington.

Following a thorough evaluation, the society decided to replace CFAS with Whistlebrook Financials. According to Millington, Whistlebrook’s flexibility was even more important as a competitive differentiator than the product’s

technical strengths.

Cambridge Building Society managed the implementation project itself, installing the Nominal Ledger, Sales Ledger and Cash Book modules of Whistlebrook Financials. Whistlebrook provided consultancy during the implementation as well as ongoing support and maintenance afterwards. It was also responsible for developing customised interfaces with the Barclays BusinessMaster banking system used to pay supplier invoices, and with the society’s



*Tony Millington – Head of Finance*

cheque reconciliation system.

“Many of the features we requested were made available within a few weeks,” said Millington. “The system was clearly very flexible and in addition Whistlebrook showed an admirable willingness to accommodate our specific requirements.”

According to Millington, the Whistlebrook solution is saving a great deal of time and promoting higher productivity within the finance function. At the end of each month, for example, the process of inputting information through the use of journals has been speeded up enormously through the use of Whistlebrook Financials’ MS Excel interface. Posting journals can easily be prepared in Excel and then imported using a simple cut-and-paste operation.

*“the Whistlebrook solution is saving a great deal of time”*

“In the past it took us several hours to enter each journal into our financial system, but this can now be

done in a few seconds using the Excel interface. It saves us days of work every month," commented Millington. People can also use the Excel interface to drill down directly from the accounts into the underlying data, some of which is held in spreadsheets. Other productivity improvements have occurred within the process of issuing cheques.

In addition, the society has benefited from Whistlebrook Financials' support for corporate reorganisation. According to Millington, the process of moving a branch from one position in the organisational structure to another is an excellent example of the product's flexibility.

End-users are also very much happier using a leading-edge system such as Whistlebrook Financials.

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Millington. "Rather than having to remember a set of outdated protocols, people just find their way intuitively around the system."

The main outcome of the various improvements is that financial staff are now able to cope comfortably with a workload that was beginning to cause concern.

"Every year, we see a 10 to 15 per cent increase in the number of financial transactions processed by the accounting system. With Whistlebrook Financials, we will be able to support these growing transaction volumes without increasing headcount in the finance department," said Millington.

More improvements are expected in the future. Heads of functions will be provided with online access to the

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Whistlebrook Financials system so that they can take advantage of its flexible budgeting capabilities. They will no longer need to request paper-based reports or carry out their own spreadsheet-based expense analyses as they do at present. At the same time, features such as reversing journals will support a move from quarterly to monthly management accounts. Ultimately, these and other changes will lead to improved financial control.

The society has now embarked on a major project to replace several additional core systems. This will lead to a need for new interfaces, which Whistlebrook will be helping to develop. Sungard's QBS treasury system, due to be implemented later this year, is already fully integrated with Whistlebrook Financials. Other Whistlebrook Financials modules, such as



#### Summary Technical Information:

Whistlebrook Financials runs under Windows. It is developed in Powerbuilder and Java.

This market leading technology was chosen because it combines high performance, scalability, ease of use, flexibility and low cost deployment.

#### For further information you can contact Whistlebrook by:

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