

## Whistlebrook Financials Case Study

### Streamlined Financial Processes at the Monmouthshire Building Society

*The Monmouthshire Building Society has replaced its core CFAS finance application with Whistlebrook Financials. The change has led to significant efficiency gains, with financial processes being streamlined and automated. At the same time, the new system's sophisticated reporting functionality provides a great boost to accurate decision-making.*

The Monmouthshire Building Society was established in Newport in 1869 to meet the needs of local people. It maintains a strong presence in South Wales and has preserved its mutual status in the face of many pressures. Indeed, the society believes firmly that mutual organisations are as effective today as they ever were. To justify this belief, it can point to its own impressive growth record and strong financial performance in recent years.

In the face of intense competition from other financial service providers large and small, the Monmouthshire Building Society seeks to provide modern, keenly priced products accompanied by a service that is personal, friendly, efficient and flexible. The achievement of this objective depends not only on the quality and commitment of the workforce but also on the ability to maintain highly efficient internal operations supported by leading-edge computer systems.

Finance is one area in which the society has recently made significant efficiency gains. These have come about through the replacement of the core finance application, Culloville Financial Accounting System (CFAS).

*"Whistlebrook Financials is a fantastic package because it frees up our finance staff from routine, mundane tasks and gives them the opportunity to focus on other things instead."*



"We have a complex business and, in order to run it efficiently, it is imperative to have a sophisticated financial solution that helps us to generate accurate information," explained Will Carroll, the society's financial controller. "Unfortunately, CFAS was becoming outdated and it didn't offer the functionality we needed in areas such as financial reporting."

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In attempting to identify a replacement for CFAS, the society was particularly keen to find a solution designed specifically for building society needs. This would minimise the amount of customisation work required and perhaps also give the Monmouthshire Building Society an opportunity to influence future development of the software.

Whistlebrook Financials met all these requirements. It also offered automatic bank reconciliation, sophisticated reporting capabilities, and inbuilt integration with other systems used by the society.

## Standing out from the crowd

The society implemented the Cash Book, Nominal Ledger, Purchase Ordering and Purchase Ledger modules of Whistlebrook Financials. The system is integrated with the society's QBS treasury system using the QBS interface provided with Whistlebrook Financials. It runs on a Sun Microsystems server with an SQL Server database, and currently has five end-users in the society's accounts department. Implementation was carried out by an internal team, with no need for customisation work. Whistlebrook is providing ongoing support and has also supplied the society with training.

"Whistlebrook provides us with a top-class support service," commented Carroll. "It's always easy to get hold of the right people, and any problems are resolved quickly."

According to Carroll, the most obvious benefit of Whistlebrook Financials is the boost it gives to efficiency and productivity. Internal processes are faster and more streamlined. Bank reconciliation, for example, is now automated, with high volumes of transactions being matched quickly and accurately. Similarly, the QBS interface allows treasury transactions to be uploaded automatically every day rather than entered manually.

Thanks to the reports produced by Whistlebrook Financials, the society's month-end process has been transformed. A wide range of useful reports are available, including trial balance reports, profit and loss statements and management expenses reports. This cuts out the need to key in data repeatedly and then check manually for errors. Instead, says Carroll, the right information is available at the press of a button.

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*"It makes the finance operation much more efficient"*

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"Whistlebrook Financials is a fantastic package because it frees up our finance staff from routine, mundane tasks and gives them the opportunity to focus on other tasks

instead. In fact, it makes the finance operation much more efficient," he said.

The fact that the Whistlebrook system is so easy to use and understand adds to the efficiency gains. Productivity of new users rises steeply and quickly attains a high level, with minimal need for training. In fact, Whistlebrook Financials is very popular among end-users at the Monmouthshire Building Society, with reporting and automated bank reconciliation being the most highly valued features. Furthermore, while the changes primarily affect internal functions, Carroll believes that the benefits extend indirectly to the society's external customers.

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Finally, the Whistlebrook software provides the society with improved financial control. Because the system is so easy to use and understand, there is minimal potential for errors or discrepancies to remain undetected. In addition, the management information capabilities of the system provide a great boost to accurate decision-making.

As from the beginning of the next financial year, the society will use Whistlebrook Financials to support budgeting and profit-and-loss reporting by branch and department. In the medium term, there are plans to install the system's Asset Register module and to integrate the financial system with the society's Pro-Vision customer system, using the interface provided with Whistlebrook Financials. According to Carroll, this will represent a further step towards automation and will eliminate yet another manual stage of reporting processes.

"As a former auditor of financial systems, I have seen plenty of software packages and I can state confidently that Whistlebrook Financials stands out from the crowd. It's extremely easy to use, all the options are readily accessible, and reporting is exceptionally quick and efficient." concluded Carroll.