

Members 1st Federal Credit Union



CASE STUDY

Company

Members 1st Federal Credit Union

Industry

Finance

Uses of CCH Tagetik

- Budgeting and planning
- Interest/non-Interest Income & Expense module
- OpEx Planning by line item detail
- CapEx Planning
- HR Planning

Key Fact

- USA Focused business
- 55+ Locations
- 445,000+ Members
- 5+ Billion Assets under management

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Brian Strohecker Budget & AP Manager, Members 1st

What we have done with CCH Tagetik

In 2018 Members 1st was looking for a planning solution and after a long and grueling selection process, we identified CCH Tagetik as the best product to answer our needs. We began our implementation in early 2019 and went live doing our first budget with CCH Tagetik in August 2019. CCH Tagetik supports us throughout the entire planning process with several business modules, such as Interest/Non-Interest Income & Expense module, OpEx planning by line item details, CapEx and HR planning modules.

In addition to the entire CCH Tagetik system providing us with a streamlined and robust planning/reporting tool, we are especially impressed with the HR planning module. The HR planning module has allowed us to plan, report, and analyze compensation and benefit items down to the associate level (lowest level), which has drastically reduced our month-end variance research and reporting time.

Throughout our implementation and since going live with CCH Tagetik, we have worked alongside the CCH Tagetik consulting team to transfer knowledge and implement numerous efficiencies in our processes, something that we were not able to do with our previous solution. There are a few key items that come to mind when reflecting on our overall implementation process – we were never told, “No, we can’t do that”. The consulting team always had a solution for our requests which was something that we never experienced with any other implementation. The consulting team was always available to troubleshoot any issues or questions that arose and did so in a very professional manner. We look forward to a continued partnership with CCH Tagetik to constantly improve our planning and reporting processes at the credit union.

Leverage CCH Tagetik to go through this COVID-19 crisis

- Important and timely budget adjustments were easily completed based on an ETL that was created by our consulting team prior to the COVID-19 pandemic.
- CCH Tagetik enhanced our analytical capabilities by way of real-time budget vs. actual reporting, capital expenditure and prepaid reporting. The reports and processes created in the system by our CCH Tagetik consulting team allow for reporting at the C-Suite level, as well as, across all levels of management,

Requirements

- Flexibility
- Scalability
- Financial services/banking expertise

Benefits & Result

- Mitigate risk during COVID-19 crisis
- Important and timely budget adjustments on the fly
- Enhance analytical capabilities
- Reduce report building time
- Excellent support during implementation

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Budget & AP Manager, Members 1st

by giving them the capability to drill-down into the lowest level elements within each entity. During the COVID-19 pandemic, it is imperative to keep a real time pulse on our expenditures and CCH Tagetik has allowed for that capability.

- Utilize a system reporting feature to run, publish, and distribute monthly reports to all levels of management with the click of a button. This allows the budget team to devote resources to more important and pressing issues during the COVID-19 pandemic.

Next Steps together

- Implementing Collaborative Office module:

Members 1st is excited to implement the Collaborative Office tool to assist with our monthly financial package and annual budget package. We expect that this tool will provide us with a faster turnaround on the month-end financial package narrative and annual budget reports, by automatically updating the figures within the narrative and, after we establish a comfort level, allow us to spend less time manually validating numbers.

- Dash-boarding and Analytics:

Members 1st has opted to explore Qlik due to the direct integration with CCH Tagetik. We anticipate using this tool mainly to present to our Leadership Team and key budget players during and after our annual budget process, since many times we are making multiple updates per day. The Qlik tool will integrate with our defined permissions/security already established within the CCH Tagetik system and will eliminate the need to manage permissions and upload data in two separate systems.

About The Customer

Members 1st Federal Credit Union (Members 1st) is a member-owned financial institution providing members with products and services including investments, loans, digital banking services, insurance services, and more. Headquartered in Mechanicsburg, PA, Members 1st has nearly 60 locations throughout Central Pennsylvania with the mission of serving our members, associates and communities through support, empowerment and meaningful relationships. Currently led by George Nahodil, President & CEO, Members 1st has grown its membership to over 445,000 with assets of more than 5 billion dollars.

About Wolters Kluwer | CCH Tagetik

Wolters Kluwer enables finance, legal, tax, and healthcare professionals to be more effective and efficient. We provide information, software, and services that deliver vital insights, intelligent tools, and the guidance of subject-matter experts. We understand the complex challenges that face the Office of the CFO and translate that knowledge into intuitive, enterprise-scale CCH® Tagetik performance management software solutions that drive business results. With over 180 years' experience in the markets we serve, Wolters Kluwer is lifting the standard in software, knowledge, tools and education.

For more information, visit www.tagetik.com and www.wolterskluwer.com