

Bank of us unleashes rich analytical capabilities with GTreasury for treasury management



ABOUT

"Bank of us" is a Tasmanian financial institution with a comprehensive suite of personal and business banking products and services. The proudly conservative institution serves over 30,000 clients. It has eight local branches and manages more than \$700 million in assets.

The Challenge

"Bank of us" managed its treasury operations for several years with a hybrid solution of retail banking applications, Excel spreadsheets and paper-based processes. This approach suited "Bank of us" in the short term, but as data volumes increased, it created challenges for both operational staff and senior executives.

"Bank of us" lacked central oversight over its treasury portfolio because data was distributed across disparate systems. Within each system, the accuracy of investment, budget and decision records was dependent on staff remembering to manually update them.

Furthermore, "Bank of us" had a limited ability to use treasury data to inform strategic decision making or generate insightful reports. Its systems lacked necessary analytical and predictive capabilities. External providers were engaged for some analytical functions, such as ALM reporting. However, with poor visibility of the analysis undertaken, "Bank of us" staff often lacked confidence in the reports provided. At the same time, manual processes for collating financial data were time consuming and inefficient. Some reports took weeks to complete.

KEY RESULTS

- Financial institution swaps spreadsheets for automated treasury management solution
- Time to produce ALM reports reduced from more than one week to less than a day
- Manual processes replaced with faster, accurate and streamlined automated alternatives
- GTreasury now handles activities that used to be handled by banking platform, such as wholesale funds management

As a conservative customer-owned institution, "Bank of us" had a strong strategic focus on minimising its exposure to risk. It needed an integrated treasury management system that not only kept accurate and centralised records of investment decisions, but also offered insight into the overall performance of the treasury portfolio.

The Solution

GTreasury offers a broad suite of treasury modules for Financial Services and after careful deliberation, "Bank of us" chose to implement three GTreasury modules: Treasury Management, Asset Liability Management and Integrated Market Data

For the team at "Bank of us", GTreasury's easy-to-use software was a key selling point.

"At a presentation, we saw that GTreasury was much more intuitive and user-friendly than other products we'd seen." - Honni Pitt, Financial Controller.

Additionally, GTreasury's flexibility, which allows multiple features to be integrated based on a client's specific requirements, proved highly appealing to "Bank of us".

“We spoke to similar organisations using GTreasury and the feedback was very positive. GTreasury allowed us to move ALM reporting in-house and integrate it with treasury management – we could do more with it and trust it all.”

—Honnie Pitt, Financial Controller

The Result

GTreasury has transformed *Bank of us's* treasury management and ALM operations over the past three years. It has created powerful efficiency gains and enhanced its ability to draw insights from data.

Streamlined reporting: With previous systems, staff typically spent four days collating data for ALM reporting (managed by an external provider) and waited a week or longer to receive the final report. With GTreasury, “*Bank of us*” staff run ALM reports in-house. The entire process, including obtaining data, entering data and generating reports, takes just one day.

Data visibility: With a centralised and intelligent treasury system, GTreasury has provided “*Bank of us*” with full visibility of its treasury portfolio. Importantly, this capability extends beyond static records by allowing treasury staff to calculate, analyse, evaluate and forecast key metrics.

Powerful data insights: GTreasury has provided “*Bank of us*” new abilities to build scenarios for modelling investment and budget decisions. Staff can assess and explain impacts in new ways.

Process automation: GTreasury has automated time-consuming processes including manual data entry, sending confirmations and reporting. “*Bank of us*” staff members have more time and energy to focus on high value work, rather than expending effort on manual tasks.

Expanded treasury functions: GTreasury’s data capabilities have enabled “*Bank of us*” to broaden the scope of its treasury operations. They now apply GTreasury to handle all investments and wholesale bookings, and to streamline repurchase agreements with the Reserve Bank of Australia.

ABOUT GTREASURY

GTreasury’s integrated TMS not only keeps pace with today’s rapidly evolving enterprises, it surfaces the critical relationships between cash management and risk management. In this way, your treasury information becomes an invaluable driver of strategic business decisions.

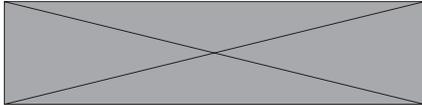
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GTREASURY

the clarity to act

Making Tax Payments Less Taxing



ABOUT

Formed “by educators for educators” in 1945, the Horace Mann Educators Corporation originally aimed to provide quality affordable auto insurance for those in the teaching profession. Today’s company has extended into home, property and life insurance as well as retirement annuities. It serves more than 4,100 US school districts and has nearly \$10 billion in assets.

Introduction

Horace Mann is a multiline insurer. As such, the firm’s treasury team handles a high volume of payments. They include no less than 2,200 tax payments annually, totalling \$20 million. Each of the 40 states in which the company operates imposes its own regulations, reporting requirements and report format for these payments and requires specific addenda formats for ACH credit tax payments.

Horace Mann’s treasury team collaborated with GTreasury to amend 180 addenda templates in GTreasury covering 300 different fields. The effort saved time and improved forecasting.

The Challenge

Horace Mann’s three-person treasury department is tasked with multiple responsibilities. A central one is ensuring that timely and accurate tax payments are made that comply with each state’s requirements.

Before signing on with GTreasury, the team’s work was mostly manual. Cash positioning still involved Excel spreadsheets, and completing payments was a repetitive, lengthy process that involved logging into multiple bank portals at several different stages. The tax payment process involved the redundant, manual activities of the tax department as well as the treasury

KEY RESULTS

- Improved Forecasting
- Saved 10 hours of work per week
- Automated almost 100 different types of tax payments

team. As tax payments were the largest in volume for Horace Mann’s cash management team, relying on an outmoded process carried a high risk of human error.

Compounding the team’s treasury challenges with multiple bank portals was the fact that a growing number of states had abandoned the traditional check payment process and began requesting electronic ACH payments. Each of the 40 states Horace Mann operates in has its own regulations, reporting requirements, and report format. New or changed addenda record formats and state bank account information created by banks were either communicated too late or not at all to Horace Mann. So, many payments missed the deadline or were rejected, incurring late fees or penalties.

Treasury efficiencies were further hampered by an absence of set procedures, impacting multiple areas of the company’s operations, resulting in a high volume of reconciling items.

The Solution

The Horace Mann treasury team worked in partnership with GTreasury to amend addenda templates in response to changes. Between 300 and 400 templates for tax payments were imported into the GTreasury system, starting first with withholding taxes and progressing successfully to premium

“GTreasury’s implementation team was really great about taking our ideas and bringing them to fruition. They helped us to solve a problem and, in turn, other clients are able to utilize those same tools.”

—Rachel Obert, CTP Manager Banking and Investments

taxes. Beyond taxes, the team used the imports for inter-company and third-party transfers. Using the new templates within the GTreasury Payments module, Horace Mann set up a centralized approval process that consolidates the payment process and creates a single point for regulatory scrutiny.

The solution satisfies several key criteria, including reduced manual data entry; creating an accessible audit trail; improving cash forecasting; and making payment processing easier—above all for tax payments. Last-minute adjustments are now fast, easy and inexpensive. The tax team has saved 10 hours of work per week but is continuing to unlock further savings. When the project is completed, Horace Mann will have automated and efficiently processed almost 100 different types of tax payments.

The Result

Horace Mann’s collaboration with GTreasury to implement the solution has helped treasury overturn the fallacy that it is the company’s cost center, instead emphasizing its role as the gatekeeper of corporate money. This has raised the team’s profile and won it respect at the senior executive level. The tax project has also extended benefits to other departments within Horace Mann beyond treasury. It has also produced support for other projects, such as integration for short-term investments and a money market portal. In the end, having chosen GTreasury’s multi-tenant SaaS solution for treasury management means that Horace Mann’s efforts to improve its payment processes not only moved the company forward, but it helps move the needle on efficiency and compliance for other treasury organizations using GTreasury.

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