



Horace Mann integrates GTreasury with Infor to simplify essential accounting processes.

Horace Mann Educators Corporation

Horace Mann Educators Corporation is the largest financial services company focused on helping America's educators and others who serve the community achieve lifelong financial success. The company offers individual and group life insurance and financial solutions tailored to the needs of the educator community. Founded by Educators for Educators® in 1945, the company is headquartered in Springfield, Illinois.

INTRODUCTION

The Cash Management team at Horace Mann consists of three analysts working under the leadership of Andrew Stroud, Corporate Cash Manager for Banking and Investments. The team oversees cash positioning and forecasting and must ensure the relevant transactions are posted to the general ledger in the company's Infor ERP system. Each business day, the team creates anywhere from 50 to 100 transaction entries amounting to as much as \$60 million USD.

A GTREASURY CASE STUDY



KEY RESULTS



Automated transaction assignment tagging saves an average of 2.5 hours per week while improving the accuracy of GL entries



Improved access to all elements of the transaction data streamlines reconciliation of questioned entries



Built-in reporting functionality allows the treasury team to easily create robust, customized reports whenever needed

THE CHALLENGE

To manage journal entries for the large volume of daily transactions, the Horace Mann Cash Management team developed an automated spreadsheet-based process using Excel. Payment and bank transactions were manually entered into a spreadsheet as they came in or went out. An automated process fed the data on the first manual spreadsheet into a second spreadsheet that formatted the data appropriately to be automatically imported into their Infor ERP to record the daily ledger entries.

The spreadsheet process and data feed worked well overall. Until it didn't. If transactions were tagged incorrectly, or other discrepancies occurred, the team would need to pull records and manually research all the transactions for the day in question to find the specific transaction, and then determine what had happened and whether corrections should be made. What's more, using spreadsheets limited the types of reports that could be easily generated, and did not provide an audit trail or important data verification steps. As Horace Mann continued to grow, it became clear the Treasury Team needed to increase productivity, accuracy, and efficiency to be able to keep up.



The enhanced reporting has been a huge thing for me, especially when it comes to working on budgets or when people have specific questions about why entries are hanging up certain accounts. There's an accessibility to data that just didn't exist in the past.

ANDREW STROUD Corporate Cash Manager—Banking and Investments, Horace Mann

THE SOLUTION

After consideration of several solutions, the Horace Mann Treasury Team chose to adopt the G'Treasury treasury and risk management system to streamline all its treasury processes. One of the first goals of the implementation was to create a direct host-to-host connection to the company's Infor ERP system to streamline the daily journal entry process. The direct connection between G'Treasury and Infor immediately automated the process of entering and sending transaction and payment information to Infor.

Accuracy and reconciliation were immediately transformed. Stroud's team reduced manual tagging and related guesswork by building rules within G'Treasury specific to Horace Mann's processes. The system now automatically applies the accurate tags as transactions are entered. "We run a reconciliation file out of G'Treasury at the end of the day to ensure entries are

complete and accurate. Once the accuracy is confirmed, the file is sent directly to Infor. It's a lot smoother and a lot more accurate," said Stroud.

If questions do arise about specific transactions, the Treasury Team can easily research the item and provide all the details behind the entry, determine what happened, re-tag the entry if necessary, and resend to Infor, all within G'Treasury. As Stroud explained, "In the old world, if a random \$65 transaction was questioned, we would see the transaction was posted on or around, let's say, November 5th. We would look at all the files from November 5th and dig into each file to find the payment in question. All that just to respond. Today, I can simply type \$65 into our search bar, and within 10 seconds, I have the information I need to update the transaction."



THE RESULTS

Stroud has seen big improvements throughout the cash management process since implementing GTreasury, primarily due to the amount of data now available and how easy it is to access that data. He estimates that GTreasury's transaction assignment rules easily save at least 2.5 hours per week by eliminating the manual work that was necessary to initially choose the right tag or to resolve unclear entries. The system also automatically checks the account when transactions are input and alerts the user if the account is not found.

To sum it up, Stroud explained, "There's accessibility to data that didn't exist in the past. We can easily get the information people are looking for and provide it to them in easy-to-understand reports on a regular basis. That simply wasn't possible before GTreasury and the Infor integration."



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