



## Affinity Federal Credit Union

### Company Facts

- Location: Basking Ridge, New Jersey
- Industry: Financial Services
- Web site: [www.affinityfcu.org/](http://www.affinityfcu.org/)

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Georgiann Bird, Controller | Affinity Federal Credit Union

Since 1935, Affinity Federal Credit Union (Affinity) has been offering superior financial services with a member-oriented focus. Affinity, a not-for-profit member-owned cooperative, has over 115,000 members from more than 700 companies and organizations, with total assets in excess of \$1.3 billion. Precise management of operational, transactional, and accounting data is vital to their success.

Affinity realized that its XP Systems loan and deposit data processing solution did not have the financial reporting and budgeting functionality to take them to the next level as they had outgrown the system’s accounting module. Furthermore, the organization saw its competition growing, with banks and other for-profit financial institutions competing for members’ capital. “In order to remain competitive and operate more strategically, we needed to adopt more sophisticated processes for analyzing our data,” said Georgiann Bird, controller for Affinity. “We wanted a software solution that would support this endeavor.”

In the search for a financials solution, integration with the XP Systems solution was essential for Affinity. In addition, the organization wanted a solution that could provide comprehensive drill-down capabilities, help automate accounting processes, and that included robust financial reporting and consolidation functionality. In addition to the product features, Affinity wanted a solution provider that could provide high-quality support and consulting services.

“We evaluated several solutions recommended by XP Systems, and found that Epicor for Financial Services offered the functionality we required at a total cost of ownership that met our needs,” said Bird. “It was also important to us that the vendor we selected would be around to support us down the road. Epicor fit the bill.”

### Success Highlights

#### Challenge

- Increased competition coupled with outgrown financial systems required system with improved analytic capabilities and greater efficiency and control in financial and purchasing management processes

#### Solution

- Integrated financial accounting and procurement solution with powerful budgeting and financial reporting capabilities

#### Why Epicor?

- Saving five days per month on compiling month-end reports
- Monthly closing process reduced by two days
- Cost savings through tighter controls over spending

#### Benefits

- Reduced numerous man hours preparing manual entries
- Automated financial reporting/consolidation
- Shortened financial analysis/research time

## The Benefits Seamless Integration

Affinity is leveraging Epicor for Financial Services in conjunction with XP2, an information management solution from XP Systems. Each night, the loan and deposit systems update in XP2 based on the day's activity. The data is on-hand in the morning and ready to be imported into Epicor for Financial Services. "Within a certain general ledger account, we're able to see detailed information down to the member number and amount per transaction," said Bird. "Having access to this level of detail in our financials systems is very helpful in our financial analysis.

"Affinity is also leveraging the purchasing management suite, Epicor Procurement, in Epicor for Financial Services. "In addition to enabling better control over our spending, the automated approvals workflow in Epicor Procurement and the integration to the financials suite has contributed to our overall efficiency," said Bird.

## Aligning Analytics with Strategy

Since implementing Epicor for Financial Services, Affinity has seen dramatic improvements in its accounting and financial reporting processes. Previously, compiling month-end financials required data re-entry and manual comparisons which took up to five business days per month. "Using Epicor for Financial Services, we have our reports compiled and our statements ready as soon as we process our last general journal entry," said Bird.

Using Epicor, Bird estimates that Affinity has saved substantial man hours on data entry processes. "Through the use of automated journal entries and uploads from Excel, the monthly closing process has been shortened by at least two business days. "Furthermore, the solution has shortened the time spend on financial analysis and research. "There is such a wealth of information on hand in Epicor for Financial Services, it makes our financial analysis much more efficient and strategic," said Bird. "Where previously we would spend significant hours compiling data for analytics, the Epicor solutions provides us with analytical reports we need with a minimal set-up investment."

Prior to implementing Epicor, Affinity had basically no way to manage expenses to the degree the organization required. "With Epicor for Financial Services, we are able to manage expenses down to the cost center and provide our various departments with detailed budget-to-actual reports using real-time information," said Bird.

## Building a Competitive Advantage

Affinity strives to maintain a competitive advantage by passing cost-savings to its members in the form of high-yielding deposit accounts and low-interest loans. "Epicor for Financial Services allows us to drive efficiency and closely manage costs, creating a win-win situation for Affinity and its members," said Bird.

The integration with XP2 and the flexible reporting capabilities of Epicor for Financial Services has enabled a positive culture change within Affinity's accounting department. "Our whole department has completely changed," said Bird. "We have become more analytical and the department is able to perform as team of true accountants instead of being bogged down re-keying numbers.

"According to Bird, this translates to a major advantage for Affinity. "The more closely we can analyze our data, the better perception we have on rates and yields, which in turn serves both our members and the organization. Epicor for Financial Services provides us with the tools we need to support the company most efficiently and accurately."

## About Epicor

Epicor Software Corporation is a global leader delivering business software solutions to the manufacturing, distribution, retail, and service industries. With more than 40 years of experience, Epicor has more than 20,000 customers in over 150 countries. Epicor solutions enable companies to drive increased efficiency and improve profitability. With a history of innovation, industry expertise and passion for excellence, Epicor inspires customers to build lasting competitive advantage. Epicor provides the single point of accountability that local, regional, and global businesses demand. For more information, visit [www.epicor.com](http://www.epicor.com).



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