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## Case Study: KEMBA Financial Credit Union

### Credit Union Reduces Reconciliation Time by 50% With ART

Number of Accounts	Implementation Time Frame	Customer Industry	GL Platform
~600	<20 Hours	Credit Union	Jack Henry

#### How It All Started

Kroger’s Employee Mutual Benefits Association Financial Credit Union (KEMBA FCU), was founded in 1933 as a credit union for employees of the Kroger Company. The credit union continues to service Kroger associates, in addition to employees in more than 175 companies in the general area, as well as people who work, live or worship in select counties of Central Ohio. KEMBA has over a billion dollars in assets, serving more than 100,000 members and is continually recognized as a state and national leader in the Credit Union industry.

KEMBA’s month-end close process prior to adopting ART was completely manual, with reconciliations and supporting documents stored in folders. Additional time was needed to prepare, and quality check the financial reports for board and management meetings. Between various reconciliations and miscellaneous tasks, it would take the accounting team until the end of the following month to fully close the books. Official sign-offs and reviews were regularly completed on the last day of the month and then the close process starts all over again.

KEMBA’s policy required reconciliations to be completed for each balance sheet account every month. This equated to 600+ balance sheet accounts (400+ balance sheet reconciliations). The manual process was working but required a disproportionate amount of effort to complete, which exhausted valuable resources.

The team had previously researched automation software options. But between the expense and the thought of another implementation project, the idea was quickly scrapped in the past. Nevertheless, with an open mind, the corporate controller was introduced to SkyStem at an industry event and asked for a product demo. During the demo, KEMBA immediately saw the benefits ART provided and realized how it could eliminate the current cumbersome process. ART appealed to the entire team for the ways it would save them time and provide insightful reporting, all at an affordable price point. After a competitor comparison, a decision was eventually made to adopt ART, SkyStem’s month-end close automation solution.

## Why ART?

SkyStem ART met KEMBA's objectives in the following key areas:

- **Eliminate binders:** Prior to using ART, the company had 400 folders filled with recs and supporting documentation. Today, the documentation is digitally centralized and easily accessible. ART's central repository eliminates cumbersome paper files and manual checklists.
- **Save Time:** Over 40% of balance sheet accounts are now system reconciled each month. System reconciliation capabilities monitor account balances and substantially reduce the number of accounts that require reconciliation.
- **Alert Team Members:** ART provides real-time updates on reconciliation and close status, instant visibility and communication across tasks and accounts. Email alerts and notifications allow the team to quickly identify time sensitive activities and address concerns without having to log into the system.
- **Reduce Administration:** The accounting team was drawn to the reporting capabilities and the various dashboards in ART. This high-level monitoring feature removed much of the administrative work that was required prior to automation.



## Service & Affordability

KEMBA's accounting team put customer service and ease of use as their key needs during the decision-making process. The accounting team intuitively took to ART after being trained by the SkyStem team. SkyStem offers one-on-one coaching, job aids, FAQs, and web-based trainings. With personalized training for the entire team, KEMBA was able to get up and running with minimal downtime and disruption to the team's schedule, just in time to be able to work remotely for months to come.

ART is competitively priced and offers a thoughtfully curated set of features that best suited the credit union, without extraneous and unnecessary functionality that added to the overall cost. Multiple package options allowed KEMBA to prioritize their needs and budget based on the features that benefited them the most.

## The Results

Since implementation, ART has enabled KEMBA to achieve the following:

- Decrease financial statement risk through high quality reconciliations.
- Obtain real-time access to reconciliation and closing status.
- Achieve a faster, easier and more efficient reconciliation review process.
- Reduce reconciliation time by 50% by having over 40% of the balance sheet system reconcile each month.
- Minimize distractions caused by having to constantly check status, update checklists and double check reconciliation input.
- Eliminate printing and manual archiving.
- Retrieve actionable insight for analysis.
- Alert team members of upcoming deadlines.



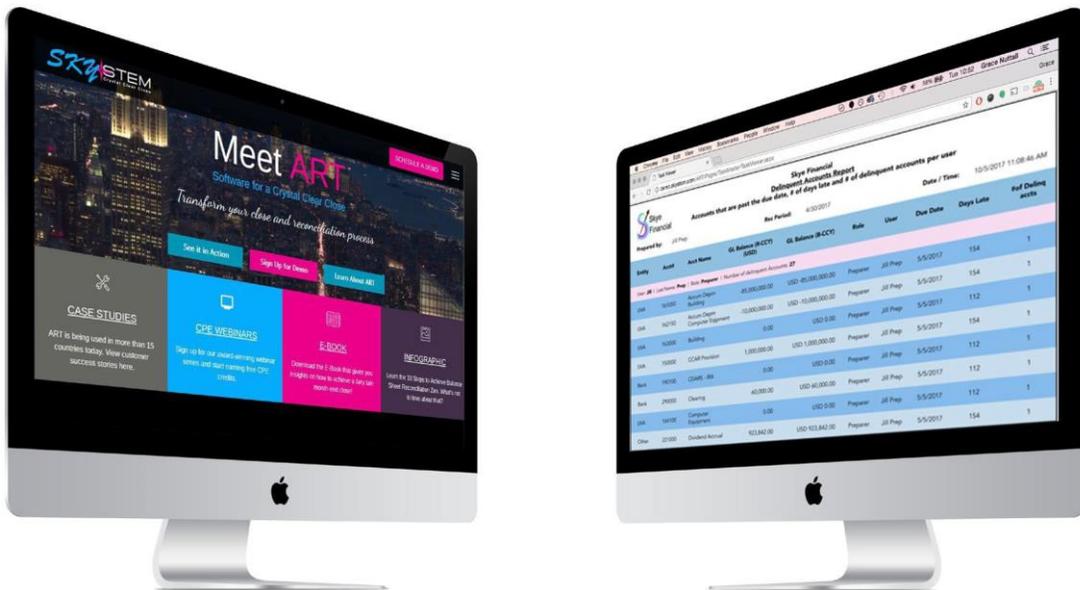
ART opens the capacity to take on extra projects, we can absorb more without adding headcount.



## Final Words from the Customer

For other organizations looking to implement ART, Kroger’s Employee Mutual Benefits Association Financial Credit Union’s Controller has the following advice:

“ SkyStem minimizes our business interruptions. There wasn’t anything we asked that they could not deliver. We implemented ART in March during the pandemic. The company went remote a few weeks after. It’s unclear how we would have been able to handle the month-end process remotely without ART. It was one hurdle we did not have to worry about. ”



## About SkyStem

Headquartered in the heart of New York City, SkyStem delivers a powerful month-end close solution for organizations seeking to streamline their financial processes. The company’s flagship solution, ART, is an enterprise technology that helps CFOs and Controllers shorten the month-end close and the time to issue financials by automating balance sheet reconciliations, managing month-end tasks, performing flux and variance analysis, and providing insightful reporting. The web-based solution streamlines and eliminates up to 90% of manual activities while strengthening internal controls and corporate governance.

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