



American Airlines Federal Credit Union Enhances Reporting, Saves Time, and Improves Usability with Axiom

For more than 80 years, American Airlines Federal Credit Union has provided services to meet the unique needs of more than 312,000 member-owners through a delivery network of 47 branches.

To support continued membership growth and assets exceeding \$8 billion, Credit Union leaders sought to streamline the institution's financial reporting processes, improve the timeliness and accuracy of data inputs, standardize preparation of month-end financial reports, and provide a user-friendly interface that wouldn't require support from the Accounting team.

After a thorough evaluation of Enterprise Performance Management (EPM) solutions, American Airlines Credit Union selected Syntellis' Axiom™ Planning and Axiom™ Reporting and Analytics Platform to replace their legacy difficult-to-scale, labor-intensive budgeting and forecasting system.

Streamlined budgeting, forecasting, and reporting

The unified Axiom platform seamlessly integrates budgeting, forecasting, planning, and reporting. This allows Credit Union employees to load data, work on budgeting and forecasting analysis, and generate reports all in the same system, streamlining the entire process. Previously, individuals had to input month-end values in a separate environment, copying and pasting data from the front-end system to the



back end. With Axiom, the data is stored and linked together, eliminating this potential source of errors and inefficient work streams. According to Don Scott, Vice President of Accounting and Controller for American Airlines Credit Union, "When you look across the Credit Union, Axiom saves us at least 40 hours during each reporting cycle."

These efficiencies have freed up the accounting team to perform deeper analysis and play more of a coaching role. "Now that our initial implementation and staff training are complete," Scott added, "we should see even greater improvements moving into next year."

Increased accuracy for higher confidence in the data

Removing a layer of manual data entry also improves accuracy, reducing the need to manually validate the numbers. To further enhance accuracy, the Credit Union's accounting team collaborated with Syntellis' implementation consultants on the final system design.

For budgeting, the consultants developed a new "true-up" process to reconcile the current budget with year-end actual balances. "With the importing of balances and rates, and



Just 1 training
to achieve user proficiency

40
HOURS

Saved each reporting cycle

92%
to **96%**

Faster data entry

the correct accrual of income and expense calculated, the process significantly reduces manual inputs and the potential for human error,” said Scott.

To enhance forecasting accuracy, the team conducts mid-year reforecasting. The final months of the year are now pre-populated with actuals from the prior year. This adjusts for seasonality and provides a clearer forecasting picture while eliminating the need to rely on manual work in Excel.®

“This pre-population also saves time,” Scott said. “It previously would take four to six hours to enter current values before analysis could even begin. That information is now populated in 15 to 20 minutes.”

A new approach to financial reporting

“Syntellis takes a radically different approach, asking ‘What do you want from a product?’ as opposed to ‘Here is our product; this is what you can do with it,’” explained Scott. “Even before implementation began, the Syntellis team took the time to design a solution that really addressed stakeholder input and met our desires.”

This ability to tailor the system led to a number of improved processes. One example is the creation of a statistical table that automatically provides Allowance for Loan Loss calculations and other outputs — data that is extremely useful for creating financials, scorecard reporting, and board presentations.

Another example of innovation is the Credit Union’s new variance reporting process. Previously, individuals at more than 90 branches and departments emailed items required for accruals reporting. Branch and department budget analysts accessed the system, pulled a report, transferred the data to a spreadsheet (including known variance explanations), then emailed the spreadsheet to Accounting. Accountants then spent hours aggregating 90 sets of variance reports, and frequently had to request more detail.

With the new process, branches and departments enter accruals directly into Axiom and provide commentary on

variances. That data is automatically loaded into the Credit Union’s core system. Both month-to-date and year-to-date variances are immediately visible, including the impact of changes made. Variance explanations (as required per Credit Union guidelines) must be entered before data can be successfully saved. This significantly reduces the need for Accountants to request more details, and allows analysts to obtain reports in minutes. Variance data and explanations are then easily compiled for management reporting.

“The whole process requires far less human intervention,” Scott said.

Intuitive, Excel-based user interface

When American Airlines Credit Union rolled out its Axiom solutions, department managers and other users were extremely happy with the switch. According to Scott, “They only needed a single training session to be proficient, versus extensive ongoing training and support required by the prior system.” Scott attributes this to Axiom’s “intuitive, Excel-based interface” that is easy for users to understand and leverages their existing knowledge.

Expert support to embrace change

Credit Union leaders have been overwhelmingly pleased with the work of the Syntellis implementation team. They praised the consultants’ strong knowledge of processes used by financial institutions, and their expertise in developing and using the software.

“Our consultants were wonderful — very bright, creative, and easy to work with — with a really good understanding of the system,” Scott said. “We had a lot invested in our prior performance management system, but it simply was not meeting our needs; change was long overdue. Building on the streamlined processes, improved data accuracy and user-friendly environment that we now enjoy with Syntellis’ Axiom solutions, we look forward to taking full advantage of management dashboards and leveraging the platform’s huge potential.”