

Adapting to Market Fluctuations with Enterprise Planning

OVERVIEW

Country: United States
Industry: Financial Services/Banking

CUSTOMER PROFILE

Texans Credit Union

CHALLENGE

Lack of a single source of FP&A data and an inability to do on-the-fly scenario planning to provide budgeting and forecasting answers to senior management in real-time.

SOLUTION

Workday Adaptive Planning

BENEFITS

- Streamlined and more efficient budgeting, forecasting and reporting
- A dynamic dashboard for easy visualization of the numbers
- Ability to quickly provide insights and answers to “what-if” scenario questions while in meetings with senior management and board members
- Increased collaboration, communication and decision-making

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Texans Credit Union

Texans Credit Union, founded in 1953 by 11 Texas Instruments employees, now serves over 117,000 members. Its mission is to improve the well-being of all Texans. The organization is a full-service, not-for-profit institution with members throughout the Dallas Fort Worth area. Texans Credit Union has more than \$2 billion in assets and is one of the largest member-owned financial institutions in the DFW area.

The credit union has been in a rebuilding phase over the last few years, having faced struggles during the real estate crash. Ben Hart, the organization’s CFO, joined Texans in 2020 and quickly realized that the organization’s spreadsheet-based approach to budgeting, planning and reporting was limiting and not the right solution to help Texans grow.

“A budget built on a series of spreadsheets was not appropriate for a business of our size and complexity,” said Ben Hart, CFO, Texans Credit Union. “Our biggest challenge was that we couldn’t easily pivot and change things on-the-fly. As CFO, I should have the answers to senior management’s questions. With a spreadsheet, I could only answer those questions after a day of working with the numbers. It was an inadequate approach for us.”

As a credit union, Texans is required to comply with rigorous reporting standards from regulatory bodies. As a result of relying on spreadsheets, data was in multiple sources – in different tabs and across different workbooks, making reporting time-consuming.

Workday Adaptive Planning Solves the Problem

Hart had previous experience with Workday Adaptive Planning and moved quickly to bring it into Texans. The organization partnered with Revelwood to build a straightforward budgeting and planning model that included personnel, CapEx and revenue. All this data flows into a dashboard for easy visualization.

Revelwood easily customized the Adaptive Planning implementation to meet Hart’s requirements. Moreover, in 2023 the team will integrate Adaptive Planning with Microsoft Power BI for importing regulatory metrics. The team also consolidated reporting from multiple spreadsheets to a single “source of the truth” for Texans. The credit union has a lot of dynamic drivers – run rates, growth rates and more. Those drivers are now automated within the budgeting, planning and reporting model.

The budgeting and planning model enables Texans to see actuals at a department level and branch level. This enables them to budget at a consolidated level. The implementation also enables them to budget, plan for and report on recurring operating expense monthly subscriptions. This operates similarly to a CapEx model. It enables Texans to simply add a new operating expense on top of the previous year instead of having to rebuild the model.

About Revelwood

Revelwood helps finance organizations close, consolidate, plan, monitor and analyze business performance. As experts in solutions for the Office of Finance, we partner with best-in-breed software companies by applying best practices guidance and our pre-configured applications to help businesses achieve their full potential.



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Giving Senior Management the Answers They Need

One big component of the implementation is the dashboard. “I love how easy it is to use the dashboard module,” added Hart. “It’s very dynamic – I can change one assumption in one sheet and then it carries through the entire model.”

Most importantly, Adaptive Planning gives Hart the data he needs to provide senior management and board members the answers to their questions – and to do so in real-time. “Our executive meetings consist of our CEO, CXO, CPO and me,” said Hart. “When the team asks me ‘what happens if we do x?’ I can easily click a few buttons on the dashboard and run that scenario. I no longer have to tell them ‘I’ll get back to you on that.’”

Brighter Horizons

Texans started with a rapid implementation that took just a few months. They have big plans for Adaptive in the future. Currently three members of the Finance team use Adaptive regularly, putting key data into the system. Eventually, the entire finance and accounting departments will use the system. Longer term, Hart expects department heads will input their individual CapEx needs in Adaptive, greatly increasing collaboration across the departments.

“The learning curve with Adaptive is very short,” added Hart. “As soon as I started using it, I fell in love with it.”

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