

CUSTOMER STORY

First Citizens' Federal Credit Union

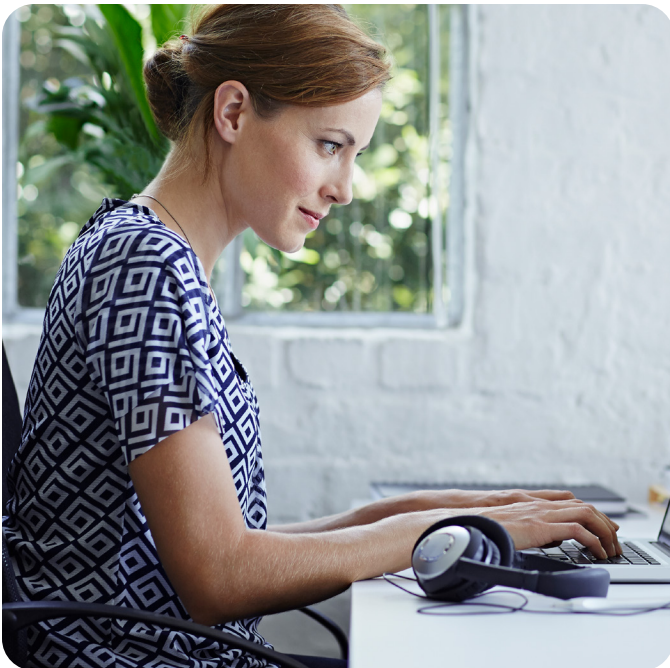
Using AvidAscend AP automation to support expansion



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FCFCU's mission is "to positively and meaningfully impact our customers by providing financial products and services that are easy to obtain and convenient to use, while at the same time creating and maintaining a positive presence in communities that we serve."

To keep up with continued expansion, this growing credit union with an 80-year history and an asset size approaching \$1 billion, continues to look to the future to ensure it provides the highest level of service to its members throughout the region.

The Challenge

First Citizens' Federal Credit Union employs over 200 part- and full-time employees who believe in building strong, long-term relationships to help members achieve their financial goals. As their base of members and number of branches expanded, FCFCU recognized a need to improve back-office AP efficiencies and take greater control of their GL.

Terri Vroom, Controller, has been with First Citizens' for eight years. Vroom describes how FCFCU was bogged down by cumbersome, paper-heavy AP processes and how an outdated system of managing vendors and invoices was costing her financial institution too much time and money.

Customer Profile

Name	Year Joined
Terri Vroom	2021
Controller	
First Citizens' Federal Credit Union	Accounting System
	Jack Henry
Products Used	Industry
AvidAscend	Financial

Based in Fairhaven, Massachusetts, First Citizens' Federal Credit Union provides premier personalized service and innovative products and services to members spanning 12 branches and one mortgage center, from the South Coast to Orleans on the Cape.

Manual processes made it especially difficult to onboard and train new employees, and provided a continual source of anxiety regarding the risk of AP fraud.

First Citizens' objectives were to automate accounts payable and streamline operations:

- To save time and maximize departmental efficiencies
- To mitigate the risk of AP fraud
- To streamline invoice management, approval workflow and payments processes
- To leverage AP professionals' experience in other strategic areas of the department

The Solution

First Citizens' made the core conversion to AvidAscend in 2017. They utilize a range of products including Accounts Payable, Invoice Approval, Expense Reports, Fixed Assets, Prepaids and Accruals and Vendor Management. Their most recent addition was Invoice Inbox.

With a range of AP workflow automation tools at their disposal, FCFCU is able to track and manage invoices and vendors, reduce errors and inefficiencies and eliminate redundant AP tasks that cost valuable time and resources.

With AvidAscend Approval Workflow, FCFCU maintains a fully customizable, secure and automated approvals system, with 24/7 visibility into payment status, approvals and vendor information.

Automating accounts payable and the invoice approvals workflow has allowed FCFCU to keep the pace with their expansion and leverage AP professionals in other strategic areas of the department, all while reducing the risk of AP fraud and compliance issues.



A More Efficient Back Office

Before the transition to automated accounts payable solutions with AvidAscend, First Citizens' relied on paper-heavy, manual workflow that put tremendous stress on a relatively small AP department tasked with managing hundreds of accounts.

Relying upon AP automation has contributed to a more streamlined workflow and largely eliminated the risk of costly mistakes. "When you're expanding and bringing in new people, you have improper filing or it can get neglected altogether. Chasing down paperwork, trying to find a bill you paid two months earlier, and you can't find it because it's filed improperly ... it opens us up to risk and slows everything down," Vroom says.



Streamlined Approvals & Vendor Management

"By far the best thing—the most time savings, the most bang for its buck—is the approval system," Vroom says. "It's a relief to be able to build in an approvals workflow based on our policy, and to know that you're following protocol automatically, because it's built into the system. We only have to make a change when an internal policy changes. Whereas before, we were relying on people to pay attention to who is signing this invoice, do they have the authority to sign this invoice, do I recognize those initials? So, by far the automation of invoice approvals has saved us the most time."

"Everything was manual," Vroom explains. "We would receive invoices and have to code and get wet signatures on them, track them down when we didn't receive them, then put them in the system, which was our huge, bulky filing cabinet. And file them all alphabetically by vendor, staple on a check receipt. It was one step up from etching it into stone."

- Terri Vroom, Controller
First Citizens' Federal Credit Union