



Lake City Bank Realizes Ongoing Budgeting, Reporting, and Profitability Benefits

Lake City Bank leaders knew they needed a new profitability tool when Finance staff began exploring options in 2015. With Axiom, the Warsaw, Indiana-based bank improved profitability and a whole lot more.

"With Axiom, we went from four software programs to one solution on a unified platform," says Ryan Neese, Vice President, Financial Planning & Analysis Manager. "We were looking for a profitability tool and a budgeting tool, but we got this amazing bonus of a report-writing tool. The real cherry on top is the report distributor."

Using Axiom™ FTP & Profitability, Axiom™ Planning, and Axiom™ Reporting and Analytics Platform, Lake City Bank:

- Runs a consolidated budget in 30 minutes versus nearly 24 hours to process changes
- Spends far less time preparing, distributing, and answering questions about goal worksheets
- Delivers 10 times as many reports with the same staff
- Provides actionable data to guide decision-making

Eliminating budget inefficiencies

Lake City Bank needed to drastically improve its budgeting processes. Consolidating budget report changes previously



took 20-24 hours. Melissa Davison, Vice President, Senior Accounting Officer, would set her alarm and drive to the bank in the middle of the night to see whether the processing was finished in order to start another process.

Despite those long hours, Davison and Beth Weber, Assistant Vice President, Finance Officer, were reluctant to explore new options because they feared what would happen if they disrupted a process that had been relied upon for many years.

"Axiom can handle all of that data quicker, so we make better decisions to help our customers."


Ryan Neese, Vice President,
Financial Planning & Analysis Manager



90%
faster goal reporting



10x
increase in reports with same FTEs



98%
faster budget consolidation process

With Axiom Planning, those middle-of-the-night reports now take 30 minutes to process, which allows more time for scenario modeling and analysis. Another example Davison recalls was running scenarios when the corporate tax rate was set to change from 35% to an unknown lower number. Lake City ran six scenarios in a week to model possible impacts on the bank, which was “definitely not something we could do in our old software,” Davison says.

Before Axiom, budgeting was a highly manual process that required an emailed spreadsheet and Finance staff entering figures into the system. “Now, users can go into the system themselves, enter their information, and we can look at it right then and there,” says Weber. “Budget managers love Axiom, how it works, and the processing time we save.”

Robust reporting made easy

The integrated Axiom Reporting and Analytics Platform seamlessly and securely flows changes made in one area to other appropriate areas to cut down on duplicative tasks and reduce the chance for error.

“We used to publish a goals worksheet, and now we have a goals worksheet package that has the supporting details behind the metrics,” says Stacy Price, Assistant Vice President, Financial Analyst.

“Recipients always have the KPIs and relevant metrics they need because reports refresh and distribute with one click. This transparency stops the phone calls and questions we used to get, and delivers considerable time savings. I spend more time looking at the reports, analyzing and finding details than writing, maintaining, and distributing them,” Price says. “Where we used to have to send 50 emails, now it’s just one button, and it sends emails or saves it in 50 individual folders. You can do both in the same package.”

Similarly, Weber says the distribution features in Axiom save her a half-day each month to create and distribute the monthly budget variance report.

Price says work on goal worksheets has been reduced by 90% by using Axiom to turn three versions of the worksheet that were separately maintained — branch level, region level, and total level — into a single report filtered by branch, region, or other metrics. Using the File Collect functionality, Finance can distribute the packages by email or into electronic folders.

The unified platform also simplifies regulatory reporting for the CFO. “Because the general ledger (GL) is on the platform, you can connect the dots and draw a line from the instrument-level detail straight to GL numbers, reflecting who’s moving the needle in the GL,” Neese says. “That’s a huge thing that I don’t think any of us expected.”

The benefit of a common platform cannot be overstated, Davison stresses. “Using Axiom as the same data source for financial reporting, profitability, budgeting, regulatory reporting, and SEC filings has improved our accuracy by far because everybody rounds numbers the same,” Davison says. “That consistency is critical.”

Neese says by using Axiom, his team can do more substantive work with the same number of people. “We have definitely been on the data journey, and Axiom can handle all of that data quicker, so we make better decisions to help our customers,” Neese says.

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Melissa Davison
Vice President, Senior Accounting Officer

Actionable insights power pandemic decision-making

That “data journey” became critical when the pandemic hit in March 2020. Daily data was flowing through the system, but it was overwritten every morning. As COVID-19 spread, questions started coming from senior leadership, and Finance easily calculated answers and identified trends by tweaking the system to recover overwritten data.

“We’re now tracking how many debit card swipes are done every day; how many branch transactions; how many customers we have using our digital services like online and mobile banking; and how many times those users log in every day,” Price says.

Data showed that debit card swipes dramatically fell, which could have affected the bank’s rewards checking account customers who are paid at higher interest rates for more swipes. Bank officials made the strategic decision to pay everyone at the higher rate. The Finance team also used Axiom to calculate the net interest margin (NIM) on the Paycheck Protection Program (PPP) loans it was processing.

“I don’t see us stopping the daily data trends anytime soon, even post-pandemic,” Price says. “It’s already impacted some digital decisions at a bank level on what we’re going to do with our mobile banking.”

Neese adds, “Our ability to aggregate and summarize data really quickly was a big help to executive management. They used Axiom reports every day to monitor what was happening. When we were working remotely, Axiom brought us together.”

Support when it's needed

Lake City Bank moved from on-premise software to the Axiom™ Cloud in 2019 to make the jobs of internal IT staff easier. “We can go straight to Axiom support rather than to our own IT staff for issues,” Neese says.

The support process is straightforward, Neese says, noting that the few issues they’ve had were resolved in an email or two. The cloud implementation was seamless, with no additional training required.

“Axiom has been a partner to us, and it’s gone both ways,” says Price. “We’ve learned and grown together.”

ORGANIZATION PROFILE

- \$5.6 billion in assets
- 50 full-service branches in Indiana
- Third-oldest bank chartered in Indiana