



Actionable, Accurate Data: Powering a Better Member Experience at Utah Community Credit Union

In accordance with its motto, "Love where you bank," Utah Community Credit Union (UCCU) strives to create an exceptional member experience. To do that, however, UCCU needed a robust solution to access and analyze the right data to make informed decisions.

Since implementing Axiom software in 2020, UCCU has leveraged the software to automate reporting, access and analyze accurate and relevant data, and more effectively meet member needs.

Staying Competitive Through Timely Business Insights

UCCU faces intense competition from several other major credit unions in the area. To stay competitive, senior management must be able to make quick and informed high-level business decisions.

"When looking at competitive rates and loan offerings, we can use Axiom™ Funds Transfer Pricing and Profitability to identify whether we can profitably offer something similar," says Masen Thompson, Senior Financial Analyst. "It gives us the ability to keep up in our market."

"It's also important that we get our management team the data they are looking for in order for them to make decisions as quickly as possible," Thompson explains. With



Axiom™ Reporting and Analytics Platform, UCCU was able to automate its monthly reporting process, so management can spend less time on data input and prioritize business outcomes.

"Axiom lets us focus on the more important things," Thompson says, adding that the credit union is 30% to 40% more efficient because of reporting automation. "Rather than having to spend all this time putting in the data, we can spend more time analyzing the data and drawing conclusions."

“Now we can break the data down much further and in ways that didn't exist before, which helps us better understand profitability measurements and where money is coming from.”
- Masen Thompson, Senior Financial Analyst



30%-40%

more efficient processes



10%-20%

increase in reports to inform management decision-making



Improved data accuracy

Increasing Data Accuracy and Detail to Reveal Valuable Insights

In addition to powering high-level business decisions, report automation drives data accuracy by eliminating manual inputs and the potential for mistyped information. Axiom also enables UCCU to drill down into data for greater visibility and to generate more accurate reports.

"Our previous system was very restricted in terms of the numbers we could access," says Thompson. "Now we are able to break the data down much further and in ways that didn't exist before, which helps us better understand profitability measurements and where money is coming from." For example, with UCCU's previous system, reports lumped funds transfer pricing (FTP) credits and charges into one line item. While that gave management a high-level view of performance, it didn't reveal the individual factors contributing to performance.

"Now, with the Axiom reports, we can separate out credits and charges and everything that goes into FTP," says Financial Analyst Jennifer Hunt. "You can see down to the instrument level what credit and charge you got."

These expanded insights have already enabled UCCU to generate 10% to 20% more reports than they could produce before — and they look forward to further expanding those capabilities once the implementation is complete.

Streamlining the Budget Process by Eliminating Manual Data Entry

In the past, UCCU struggled with a very manual budget process. Because the budget required information from multiple areas of the credit union, each department had to individually compile and send data. The finance team then entered each department's data into the budgeting system. This wasn't only inefficient; it also often led to duplication of effort, miscommunication, and errors.

With Axiom™ Planning, each credit union department can enter data directly into the budget system. "The data transfers between hands less often, which saves us time, clears up potential future problems, and, overall, makes things much simpler," says Hunt.

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Anticipating and Meeting Member Needs

Data is only as important as the decisions it drives — and for UCCU, those decisions must center on the member experience. With Axiom, UCCU can access and analyze member data to better understand what financial services and products to offer.

"We are starting to drill down to the member profitability level and understand which members provide the most value to the bottom line," says Thompson. "With that information, we can tailor our services to things that will be profitable. This also reduces risk, because we identify these things based on data, rather than having to rely on a hunch or intuition."

This insight is critical to branch-level managers, who haven't always had such in-depth understanding. "They can see the data in ways that they hadn't considered before," explains Thompson. "It has opened their eyes to ask questions and be better informed about what's really going on behind the scenes."

Harnessing the Power — and Possibilities — of Axiom

With Axiom software, UCCU has access to accurate data and intuitive, automated reports that combine to provide timely insights to guide business decisions. "Before we could say, 'Here is the report; do what you will with it,'" says Thompson. "Now we can say, 'Here is the report, this is what it means, and this is how it can help us improve.'"

"In the past, even if we had the data, there was no way to turn it into something useful," says Thompson. "Now, it feels like we have more possibilities. As long as we have the information, data, and knowledge on our end, we can put together anything we need to."