



## Eastern Bank Enhances Budgeting, Capital Planning with Axiom Software



**B**oston-based Eastern Bank, the largest and oldest mutual bank in the country, faced unique business challenges brought about by its rapid growth and changing industry regulations. The bank's leaders sought a solution to support budgeting and reporting practices, help them manage profitability at a business-line level, and provide in-depth financial insight into proposed capital projects. Additionally, Eastern Bank recognized the value of working with a trusted partner that offered a single, unified system to manage these key business processes and provide strategic counsel on industry best practices.

Eastern Bank selected Strata's Axiom® Financial Institutions Suite for its reporting and strategic capabilities, flexibility, and scalability.

### Budgeting and reporting efficiency through automation

With more than 200 branch managers and top executives running reports for their teams, Eastern Bank recognized the need to streamline reporting processes. Prior to using Axiom software, branch managers and top executives had to manually combine data from multiple sources (such as general ledger and payroll) to assess the information they needed — a time-consuming and tedious process. Using Axiom budgeting and reporting solutions, department managers can now view the budget from a single data source and run reports quickly, giving them more time to analyze findings and identify necessary changes. Top executives now have access to summaries of organization-wide information, such as profitability results and drivers, eliminating the need to sort through granular branch-level data.

"With our rapid growth, it became critical to streamline our budgeting and reporting process," said Michele Keith, Senior Vice President of Finance at Eastern Bank. "Since the implementation of the Axiom budgeting and reporting solutions, not only have our processing times been reduced, but our department managers are finding it much easier to own and run reports. We have also integrated profitability information to achieve a full view of our P&L [profit and loss] at a business-line level. Each month, our support line managers enter their department statistical information into our costing module and we calculate department-level costing through Axiom."



Access to a full view of profit and loss at the business-line level



More time for business analysis by streamlining budgeting and reporting



Effective capital project planning with ROI and risk analysis for proposed projects



## Increased insight into growth measures through capital project planning

Eastern Bank's finance team continuously monitors for opportunities to increase the bank's margins. The Axiom software spend reporting feature helps highlight variances and drives accountability among the project teams.

Eastern Bank staff can also more accurately determine the return on investment (ROI) on a proposed project by running P&Ls with and without the project to determine financial impact.

"Axiom capital project planning has proven to be most effective in evaluating the financial risk in proposed projects," said Keith. "Now, when an unbudgeted project is requested, we have the ability to evaluate whether or not the project is in the best interest of the bank. Also, we've found the solution has increased the due diligence of our team members, ensuring they evaluate all factors before submitting a proposal."

## Ease of use through a centralized suite

Axiom software's unified solution, system connectivity, and ease of use benefits more than 200 users at Eastern Bank.

"With Axiom, we've brought in data on new loan originations, so our business units can easily include this in their reporting," said Keith. "We also found Axiom useful for streamlining our human resources reporting. Prior to Axiom, HR had a paper-intensive process — printing, packaging, and mailing out payroll information to approximately 100 department managers. We've since created an import from our payroll system to Axiom. Now, department managers can run payroll reports and reconcile that information to the general ledger."

## Industry and product expertise, delivered via real-time customer support

Executives at Eastern Bank attribute the smooth integration of the system to the knowledge and experience of the Strata team. "The interactions we've had with customer service have been nothing less than incredible," Keith said. "Each time we call, we are able to speak to a real person and receive valuable help in real time. Even email support requests receive expedient email or phone responses. The staff is very knowledgeable and their support levels speak volumes about their willingness to help our bank."

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Senior Vice President of Finance at Eastern Bank