mstore

CASE STUDY: Moneywise Credit Union

SERVICE: Electronic Document Management

KEY FACTS: 1 day of auditing saved

Moneywise Credit Union is a financial co-operative which offers savings, loans, and related services to its members. The not-for-profit company has been using Arena's mstore software for almost 10 years.

General Manager, Andrew Breese, describes the key benefits that the business has enjoyed as a result of using **m**store.

Reduced storage and costs

Andrew explains that the amount of paperwork processed by the credit union increases annually: "We add 12-15 boxes of paper to our archives each year, which would be a huge amount of paper to store."

mstore has meant a great reduction in physical documents retained: "Previously, we had about 13 filing cabinets and we also rented an archive store for around £1500 a year. Generally, now we don't have anything here, just a few files that people are working on."

Andrew comments that this storage issue is a common problem for credit unions: "I've visited other credit unions and sat in meeting rooms just surrounded by boxes."

Improved customer service

Andrew's next point is that **m**store facilitates improved ease of access to documents. "Before **m**store it could take us around 30 minutes to find documents from the current year and anything up to half a day to find paperwork from previous years. We can now find documents in less than 5 minutes - when people enquire we can pull their details up whilst they are on the phone."

Simplified Auditing

Andrew notes how the audit process is now less time consuming as it requires less preparatory work from staff. "The auditors used to request two months' worth of paperwork to review. We would retrieve this, collate it, and then they would spend a day going through it before we filed it all away again.

"This auditing day has now been entirely cut out as they just audit throughout the year via a secure remote link to **m**store - they don't even need to visit our office. We have had very few requests for files that they cannot find – in fact, none over the past two years."

mstore uses secure logins so that Moneywise can control which documents can be seen and by who: "When someone applies for a loan we store the agreement & assessment process documents in the accounts folder, which allows auditors to view the agreement and the authorising officer(s) signatures. They don't need to see things like loan application documents, so we make sure they can't."

We have found mstore to be a very useful tool for our audit, saving the requirement for the client to send paperwork to us directly. We have used this as a basis to provide a more continuous and cost-effective service for all credit unions using this software.

James Duke, Audit Manager at Business Focus & Systems Ltd

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