

## **INVESTMENT IN FINANCIAL SOFTWARE PAYS OFF**

### **About Baptist Savings**

Baptist Savings is an Auckland based financial institution focussed on supporting churches. The team at Baptist Savings provide loan facilities to Baptist organisations at a lower cost than other financial institutions through reduced charges and lower interest rates.

### **Bottlenecks for Growth**

In 2008 Baptist Savings client base was growing steadily, but their financial software was beginning to show its storage limitations. "We couldn't store documents that we wanted because it didn't have enough space," says Baptist Savings Administrator, Grace Lim.

The team at Baptist Savings were looking to automate a number of their time consuming financial processes, and were seeking a partner to work with a software provider to upgrade their systems.

### **Argos the Best Fit for Small Financial Company**

After evaluating three software providers they decided to use Argos because it was a good fit for their company. "There was another contender that looked good, but it was very expensive and was made for big banks," says Grace. "As a smaller company we needed something that was within our budget, yet provided all the functionality we needed."

Argos helps Baptist Savings process daily transactions and investments, produce letters and create forecasting reports. "Because we're a non-bank deposit taker, the system helps us in regards to monitoring our loans and our deposits for clients," says Grace. It has also made managing client records through database management a lot more efficient and easy to use for Grace and the team.

"We used to have to manually copy bank statements into the cashbook, which was quite a pain. With Argos we are able to download the statement and import the figures directly into the clients' account. So it cut away that stage of book-keeping entry," says Grace. Argos also calculates interest for Baptist Savings, another process that was previously completed manually.

Argos now has the capacity to store more data than their previous system, which was important to Baptist Savings because of their business growth.

### **Reduced Time and Resources Leads To Expansion**

The efficiency of the Argos system has contributed significantly to the business's ability to scale, as it has expanded and taken on more clients.

"Argos has dramatically cut down processing time for us," says Grace. "It used to take me between 9am – 12pm to do the processing and data entry, but now with Argos we can finish daily transactions

by 10am and complete renewals and term deposits within the hour.”

By replacing manual processes with an automated system, Baptist Savings is now able to process financial transactions faster, simultaneously saving the business time and resources, and delighting their customers with quick service.

“It has freed time up for us to do other things,” says Grace. “Because we’ve grown as an organisation and there are also new regulations to adhere to, there’s more work to do.” Without Argos, Baptist Savings would have not have had time to take on new clients, or would have had to invest in new employees to take on the extra work.

The system has also significantly cut down the amount of physical paperwork that the financial business had to print and store, saving a lot of money and storage space in the office.

Ultimately, Argos has helped streamline Baptist Savings’ financial processes by automating a lot of previously manual tasks.

“Argos has helped us to take on more work by enabling our employees to process things quicker. It’s given us more time to complete additional tasks, and in particular keep up with our legislative requirements.” says Grace.