



OLD FLORIDA
NATIONAL BANK



Case Study: Old Florida National Bank

When Orlando-based Old Florida National Bank formalized its three-year business plan in 2009, it was comprised of a handful of branches with \$120 million in assets. Today, after acquiring a SBA lender and two branch offices in central Florida, OFNB has 10 branches and more than \$750 million in assets, and still growing.

For any organization, integrating new acquisitions into the corporate fold can be a daunting and complex exercise. An integral part of OFNB's growth strategy was to identify the technology and methodology that would allow bank executives to ensure smooth integration of new acquisitions into their corporate planning and budgeting processes, as well as their existing general ledger and balance sheet.

Having already implemented IBM Cognos TM1, OFNB had powerful enterprise planning software for planning, budgeting, forecasting and analysis. The bank management then realized the need for a framework that would allow it to consolidate financial reporting for the multiple entities in a highly controlled and auditable way.

Delivering TM1 Planning and Reporting Better, Faster, with Ease

OFNB contacted IBM to share this requirement and seek direction. IBM referred bank Executive Vice President/Chief Financial Officer Robert Kenney to QueBIT Consulting, an IBM Premier Partner and a leader in providing Business Analytics consulting services.

"We needed something that could work with TM1 for planning and budgeting to obtain rich analytics for workforce and operational planning, and for budgeting," said Kenney. "Our goal was to integrate new acquisitions into our profitability plan and existing general ledger on a consistent

basis," Kenney added. "We were finding that it just wasn't easy to integrate."

Another challenge was the need to speed up the budgeting cycle, which normally took over three months. Like other financial institutions, OFNB's budgeting process required input from non-technical users from all departments and branches, providing budgeting information via an Excel spreadsheet, and then having technical users load the data into TM1.

"It was very time consuming and required too much labor to input all that data," said Kenney. "And, of course, the whole process was subject to human error - trying to do a very complex project like that was a nightmare and just a mistake waiting to happen."

QueBIT was able to address these concerns by integrating OFNB's processes onto the web using WebWORQ (powered by OLAPObjects technology). WebWORQ enabled OFNB to deliver a TM1 planning and reporting solution driven by non-technical business users, thus ensuring a TM1 planning and reporting solutions that were better, faster and easier to implement configure and maintain, while providing a much richer user experience in the process.

WebWORQ extends the power of TM1 to non-technical users and empowers them to become web designers through a very user-friendly Excel-based development toolset, with many visual enhancements.

Key capabilities include:

- Publish specific and multiple Excel ranges easily to the Web
- Control writable and read-only fields beyond TM1 security
- Create dynamic row and column expansions, including multi-dimensional next expansions
- Link data and processes with dynamic hyperlinks

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"Before WebWORQ, our budgeting process started in September and was completed in December," said Kenney. "Now, we start in November and end in December, and human error has been eliminated from the process," he said.

"This has become a tremendous advantage for us to more effectively plan and budget."

Consolidated Reporting Across Multiple Entities
Another challenge faced by OFNB and its rapid growth plans had been consolidating financial reporting across multiple entities, a process fraught with challenges since Enterprise Resource Planning applications do not have this capability built-in.

Adding new companies into the OFNB corporate structure had meant integrating multiple charts of accounts and other complex consolidations that required appropriate audit trails and automating intercompany eliminations. All while staying in line with Federal and State regulations and industry standard practice.

Voted "The Best Community Bank in Orlando" by the Orlando Business Journal in 2010, one of OFNB's most recent acquisitions was Mercantile Capital Corp., a large U.S. Small Business Administration lender. Currently, the bank is in the final stages of completing a merger with another bank that will put OFNB over \$1 billion in assets.

Kenney said OFNB also chose QueBIT's ControlWORQ solution to help automate the work required to make consolidated reporting a reality in TM1. ControlWORQ provides a rich financial reporting capability – both management and statutory – to the existing planning, modeling, business intelligence and analytical capabilities of TM1.

The end result is a complete, controlled, end-to-end Performance Management Solution with key benefits, including:

- Controlled, balance, authorized and auditable journal entries
- Automated recurring and reversing journals
- Reconciliation reporting for intercompany balances
- Automatic eliminating journals of intercompany balances
- Real-time visibility of the impact of journal entries in TM1

"What we like is that (ControlWORQ) gives you a very easy format to input entries," said Kenney. "They otherwise would go through TM1 and not be as transparent."

Kenney said the bank's current merger activities with another local bank is an excellent example of the value of ControlWORQ, allowing for "a number of modifications" that allow the bank to track eliminating entries, see what they were, which accounts they impact and then allow bank management to trust those numbers.

"You need to create an audit trail to validate and verify these entries," said Kenney. "Auditors need proof that these were done correctly. Normally this could take days, working manually going through everything. ControlWORQ allows us to automate that process and see what needs to be seen with a few clicks."

OFNB's goal was to be able to integrate new acquisitions into their profit plan and existing general ledger on a consistent basis. ControlWORQ allows for easier integration of the corporate general ledger and balance sheet.

With ControlWORQ and TM1, OFNB can load data from subsidiaries, look at the numbers as a whole, and then apply necessary eliminations to ensure a valid representation of the period's business. Data remains in balance across those multiple entities, and these transactions are managed in a highly controlled and auditable way. In addition, because many of these eliminating entries will repeat period over period, they are stored in their balanced format allowing for quick update and application to future periods as required. This ensures consistency while saving valuable time during the finalization of consolidated reports at the end of each period.

"ControlWORQ provides us with the tools and controls that are needed to cut days off the time to deliver consolidated reporting each month," said Kenney.



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To find out more information on how QueBIT Consulting can work with your organization to achieve results, please contact us at 1 800-QUEBIT1 or email us contact@quebit.com.

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