oneAdvanced

Sligo Credit Union

How Sligo Credit Union simplified
Board meetings and risk management
with OneAdvanced

SLIGO
CREDIT
UNION

Client
Sligo Credit Union

Industry
Credit Union, Financial Services

Project
Meetings & Board Management, Risk Management, Governance & Risk Management Platform

Introduction

Member-owned co-operative, Sligo Credit Union, needed a system that gave them both control and simplicity when managing Board meetings and risks, while also keeping their data secure and costs low. Here's how OneAdvanced's Governance and Risk Management solutions empowered their staff and Board members, in the organisation's own words.

Serving the needs of a community

Sligo Credit Union is a member-owned co-operative, set up over 50 years ago with the sole purpose of serving their members and giving them control over their financial affairs. Every member enjoys an equal opportunity to vote and participate in decisions, reflecting the people-focused, transparent, and trustworthy values of the Credit Union.

They are part of a heavily regulated sector, which governs many of the Board's decisions on behalf of its members. There has been the introduction of the new Credit Union Act, and other regulations covering areas such as Anti-Money Laundering and Data Protection. At Sligo Credit Union, they have made great efforts to keep pace with an evolving business environment, increased scrutiny, and growing member requirements.

But they knew it was essential for the staff and Board members to have a clearer understanding of their risks, as the decisions they make are crucial for our organisation to keep moving forward.

"Our previous Risk Management software was extremely clunky. For example, if we were to make a change by adding in a risk specific to us, we had to apply to the software provider, who had to apply to the software company to make that change. You can't operate like that. It meant the Risk Management system wasn't ours; it belonged to the IT company. We moved back to Excel as it was easier to use but certainly not ideal."

Carmel Mullaney, Risk & Compliance Manager

Finding an alternative to stressful and time-consuming processes

Having invested heavily in upgrading their software and IT platforms, they needed to manage the security of our Board and committee meetings (and the documents which were attached to these meetings). It was also essential to own the risk register and its upkeep. The other consideration was that the Board needed to be able to use it; simplicity was key.

Carmel Mullaney explains;

"Like other Credit Unions, we developed our risk management from infancy, with our first attempts recorded and managed on Excel spreadsheets. To ensure our compliance with the Credit Union Act of embedding and integrating risk into our day-to-day operations, we knew we needed to evolve from Excel and invested in a risk management software solution. This again was an improvement on where we had started from, but we found we were hampered by software constraints and subsequently we could not demonstrate that the risk management system was our risk management system, we were at the behest of the software provider."

Carmel continues;

"We knew we needed to look for a more dynamic system, but importantly one that was front-end user friendly. Also, when we changed software provider we lost our platform for secure Board reporting, as change brings opportunity, again we knew we had to find a solution to secure meetings, and we found it with OneAdvanced."

A seamless solution for managing risks and Board meetings

Risk Management

After hearing about OneAdvanced from fellow Credit Unions and the benefits they were gaining, we participated in a workshop at the CUMA conference. It quickly became apparent that OneAdvanced's Governance platform would offer us the control we needed in a way that suited both staff and Board members.

Carmel Mullaney explains;

"The interface is clean and simple, and you don't need a database qualification (or to be an IT expert) to use it. It's straightforward to use, looks good, and the metrics are there for everyone to see. The Chair was particularly positive, and a demo was arranged for the Board who were also very happy with it. They could see the benefits and how easy it was to use. Following that, an implementation plan was put in place, and training was arranged; it was all effortless.

The Risk Management system has been a real asset to the organisation. It's straightforward for the Board to visualise and understand the metrics, so deciding on controls and actions is much easier."

Meetings & Board Management

Organisers of Board meetings quickly found the collating of the agenda and uploading documents was so much quicker, along with the peace of mind that document access was much more secure than it was before, making the whole process less stressful. Board members, and the Chair in particular, found it added structure to the meetings. Adding time slots to the agenda has meant the discussions are much more focused and meetings are of a higher quality.

Carmel adds; **"Setting up the Board meetings and management of those meetings is poles apart from what we were doing. Reports which have been submitted late can be added without affecting the agenda or the indexing. It wasn't easy to manage or for Board members to find what they needed before they started using OneAdvanced's Meetings & Board Management system. "**

oneAdvanced

Powering the world of work

If you'd like to find out more about how our software can help your organisation both now and in the future, get in touch with us today.

Get in touch

+44(0) 330 343 4000   www.oneadvanced.com   hello@oneadvanced.com