



CUSTOMER STORY

Stellar Budgeting Report Card for Utah State University

At Utah State University, a thriving research university in the northern Utah mountains, each auxiliary adhered to different budgeting practices. With Prophix, Utah State University got all auxiliaries on the same platform and automated their annual budgeting process, which allowed them to shift their focus to improved forecasting and reporting.

Business Challenges

Individual auxiliaries had limited knowledge of the legacy budgeting and forecasting technology custom-built for the University. This led each auxiliary to develop their own way of creating & tracking the budget process and results, making it difficult to arrive at a 'single source of the truth.'

It was also a challenge for Utah State University to track and update projections for multiple auxiliaries in a timely manner. Rolling up information from disparate systems resulted in doubled up or missing results, causing flawed data analysis.

Why Prophix?

Utah State University choose Prophix for its ability to automate key financial processes such as budgeting, forecasting, and planning. It was also crucial to Utah State that their Finance function have the ability to generate reports on-demand that compared actuals, budgets, projections, previous year data, and variances.

This would allow them to make decisions based on cost controls, including headcounts and capital projects. As a result, Utah State can evaluate the feasibility of expanding housing options and determine the profitability of specific unit types.

Utah State University offers programs in liberal arts, engineering, business, economics, natural resource sciences, as well as elementary & secondary education programs. It offers master's and doctoral programs in humanities, social sciences, and STEM areas (science, technology, engineering and mathematics). As of Fall 2016, 28,118 total students were enrolled at USU.

Operating: Since 1988

Website: www.usu.edu

Employees: 3,000 faculty and staff (total university)

ERP: Ellucian Banner



Results

Utah State University dramatically overhauled their budgeting process, allowing them to start their annual budget at an operational/unit level, roll-up into auxiliaries, and then into the organization as a whole, with no human effort required. This approach allowed them to easily compare past years' actuals to current budget data, improving budget accuracy and timelines.

Utah State's Prophix implementation also gave auxiliary heads access to line-item details and comments, which assisted in understanding actual and planned purchases.

To enable strategic decision-making, Utah State can now make changes in any field (revenue, labor, expenses) of their monthly projections. Variance reports show the entire year by 'actuals vs. budget' and 'projections vs. budget,' giving Utah State University the ability to assess the impact of changes. By projecting their end-of-year standing on a monthly basis and looking at variance reports, Utah State has visibility into the amount of deviation that has taken place from the original budget, allowing them to improve the process for the following year.

Future Plans

Using information available in Prophix, the auxiliaries can determine if they have the funds for new operations or remodels, based on the projected profitability of capital expansion. This enables Utah's Finance team to secure budget for current and future projects. They can also present financial data to Utah State's Board of Trustees for approval.

“It has changed our whole budgeting and forecasting environment. We use Banner for our financial system and there is no reporting functionality. It's so much easier to use Prophix for reporting, and we can pull our reports on a more consistent basis. The difference between then and now is incredible.”

Heather Nielsen
Business Manager
Utah State University

About Prophix®

Ambitious finance leaders engage with Prophix to drive progress and do their best work. Leveraging Prophix One™, a Financial Performance Platform, to improve the speed and accuracy of decision-making within a harmonized user experience, global finance teams are empowered to step into the next generation of finance with no reservation. Crush complexity, reduce uncertainty, and illuminate data with access to best-in-class automated insights and planning, budgeting, forecasting, reporting, and consolidation functionalities. Prophix is a private company, backed by Hg Capital, a leading investor in software and services businesses. More than 3,000 active customers across the globe rely on Prophix to achieve organizational success. Additional information at www.prophix.com.



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