

Challenge:

- Time-intensive process to gather data necessary to make informed decisions
- Inconsistent data between disparate sources
- Lack of visibility into key business drivers

Solution:

- Implemented Axiom's budgeting, forecasting, reporting and dashboard solutions

Results:

- Saved time in budgeting and planning processes by having visibility of the results immediately
- Delivered reports to thousands of users using multiple hierarchies including budgets and forecasts in a format against which budget monitoring takes place
- Empowered thousands of end users with a reporting solution which integrates multiple data sources and is accessible to end users on all platforms



University College London Shortens the Budgeting Cycle and Improves Reporting for Thousands of End Users with Axiom Software for Higher Education

Challenges

University College London serves more than 35,000 students annually, and is frequently listed as one of the top universities in the world. With over 15,000 employees, UCL's budgeting and forecasting processes were often extremely time-consuming. Furthermore, accurate reporting across key drivers required members of the finance department to aggregate data from several sources just to build basic reports.

"Our finance department was spending far too long to pull together reports," says Julian Carter, Senior Systems Accountant at UCL. "Beyond spending time aggregating data, the sheer volume of requests from our stakeholders was taxing. We needed a means of providing a resource that allowed any of our users - from faculty managers to researchers - a simple tool for easy budget reconciliation and basic transactional reporting."

“Axiom has allowed us to really improve our budgeting and reporting processes. The turn-around time between submission, consolidation and review of budgets and forecasts is now immediate, enabling refinement to happen quicker and the end results to be available earlier – crucial, as internal deadlines are always very tight.”

– Julian Carter, Senior Systems Accountant, University College London

Another by-product of trying to integrate multiple data sources was inconsistencies within the reporting. “We had instances where three different systems would give three different answers,” says Carter. This led to additional cycles of trying to identify the correct data, while maintaining stakeholder trust in the reports they were reading.

Solution

UCL turned to Axiom’s budgeting, forecasting and reporting solutions to decrease the amount of time spent on data aggregation and manual reporting. Data accuracy was improved by Axiom’s ability to integrate directly with other source systems. “Simply put, Axiom was the only solution with higher education solutions and the experience needed to meet our requirements for a single solution for budgeting, forecasting and reporting,” says Carter.

Results

Time Savings

By implementing Axiom, UCL was able to move to a much more of a ‘self-service’ model, where end users now had access to more data than ever before. “The data integration piece with our various data sources runs itself” says Carter. “We’ve been able to give our users access to data much earlier in the cycle. This has allowed members of the finance

team to spend more time analysing data instead of waiting for it to be available.”

A Truly Scalable Solution

With over 4,500 users, UCL needed a solution that could effectively manage security. The university was able to take advantage of Axiom’s user-based security settings to ensure proper oversight of sensitive data. “We’ve been quite happy with Axiom’s ability to help us ensure access to data is aligned with each user type,” says Carter.

Enhanced Reporting

One of the biggest benefits UCL has been able to provide their user base with a much greater detail of data. Prior to implementing Axiom, end users could only access summary-level data and transactional data from various sources by using different reports from different solutions. Now, they are able to drill through into transaction-level details. “This helps in a few ways,” says Carter. “First, it allows us to provide users with a much more detailed level of data, but now they’re also able to see the detail behind summarised postings even if the detail isn’t actually held in our main finance system. They can do this without relying on someone else to write reports for them.”