

BUDGETING, FORECASTING AND REPORTING FOR EDUCATION

Fast easy access to data and analytics allows finance to be more agile and strategic.



THE BUSINESS CHALLENGE

Colleges and universities are under constant pressure due to increasing costs, economic challenges and the need to do more with less, while at the same time keeping their fees down. Budgeting, and effective resource allocation, is at the heart of addressing this, and must be a priority.

Many educational institutions still use spreadsheets to complete their financial budgeting and reporting. This usually involves linking many, many spreadsheets together into a single master model. The process becomes challenging, lengthy and the extensive spreadsheets are prone to errors, miscalculations, formula alterations and ultimately inaccurate financial data. It can be especially problematic when dealing with multiple campuses, faculties and departments.

Revising budgets quickly to respond to changes and new scenarios is exceptionally difficult, and hinders the organisations ability to be strategic and agile, as the finance department is usually bogged down with the tedious task of distributing and collating spreadsheets and reports.

Apart from being extremely time consuming and laborious, this process increases the possibility of inaccuracies with studies showing that 88% of spreadsheets contain errors.

Spreadsheet based budgeting makes it almost impossible for faculty managers to proactively monitor and manage their areas of responsibility on an ongoing basis as they are not able to review results against budget without having to wait until manual spreadsheet based reports are run by finance or month end reports are sent out.



REQUIREMENTS

A budgeting and reporting tool with data analytics capabilities able to dramatically reduce budget turn around times, reduce the reliance on spreadsheets and the need for paper use.

An online, easy to use system that is understood and accessible for academic and administrative staff.

The ability to automate tedious manual processes like collating a multitude of spreadsheets thereby freeing up and empowering the finance team to be more agile and strategic.

A tool that gives the finance team the ability to align operations and strategy with financial performance.

THE SOLUTION:

IDU BUDGETING, FORECASTING AND REPORTING

IDU is the leading budgeting and reporting tool to the Higher Education sector, our system streamlines the budgeting, forecasting and reporting process, freeing up financial managers to be more strategic and the institution to be more agile and responsive, which is essential in today's disruptive market.

IDU's award winning software, idu-Concept empowers education organisations to drive efficiency and savings through it's user friendly, web-based, real-time, collaborative environment.

The idu-Concept budgeting platform allows for multiple faculty managers to work on the budget simultaneously while using the same set of assumptions, resulting in a single version of the truth.

The system is extremely easy-to-use and understand for non-financial managers, allowing them to take ownership and responsibility for their numbers without having to wait for monthly data from the finance department. This fosters buy-in and results in far greater accountability.

idu-Concept takes complex features, such as employee remuneration budgeting, capex and activities, and simplifies them for the non-financial user. It also goes a step further in providing a point-and-click capability to interrogate actual data against budget or last-year comparative information and the ability to capture variance analysis comments.

The Financial Reporting Module of IDU is a two-way interface between the budget system and general ledger system. This allows the cost centre manager to easily view the financial information applicable to their environment at a summarised level.

Comparisons can be done based on current month, year to date or variance analysis against budget, forecast, previous years' actuals or any available set of comparative information.

The powerful drill-down capabilities of idu-Concept's reporting module enables analysis of figures through various levels, down to individual cost centres, allowing managers to easily establish which areas within the institution are responsible for major budget variances.

The IDU Financial Modelling Module offers top-down budgeting and what-if scenario planning capabilities allowing you to change assumptions and immediately see the impact on your revenue, expenses, and cash flow. This allows managers to explore the financial consequences alternative business strategies. This functionality is extremely important in today's uncertain environments.

IMPLEMENTATION

IDU interfaces with all common ERP systems including SAP, PeopleSoft, Oracle and Integrated Tertiary Software (ITS).

IDU's implementation process is quick and simple and unlike other more cumbersome budgeting and reporting products, idu-Concept requires little or no ongoing IT involvement. It can be administered by the finance department administrators who receive thorough training during the set up process.

Once up and running, a client will have access to IDU technical experts and a dedicated help desk team should they need further assistance. They will also have access to a set of comprehensive training videos available through online Training Academy via the idu-Concept interface.

Our solution is available both on premise, in a private cloud of your choice as well as in the IDU cloud. Leveraging our technology partnership with Microsoft, the IDU Software-as-a-Service (SaaS) cloud solution harnesses the power and scalability of Microsoft Azure® Cloud Platform.

IDU works on a continuous development cycle, meaning we are constantly making improvements and enhancements to the system. A key benefit of selecting our cloud solution is that these updates and upgrades take place automatically.



THE IMPACT OF SWITCHING TO IDU FROM OUR CLIENTS PERSPECTIVE



"Simple, efficient and short implementation required, on-site with client involved every step of the way. This also served as training and knowledge transfer on how the system operates and how it should be maintained. We find their help-desk to be one of their biggest strengths, with efficient client specific assistance available almost immediately."

Tommie Ramage, Director Treasury & Reporting - The University of Johannesburg



"The implementation of IDU exceeded my expectations. The team was extremely responsive, very knowledgeable and highly professional. IDU has allowed finance managers to be more strategic. It also goes a step further in providing the users with a point-and-click capability to interrogate actual data against budget or last-year comparative information and the ability to capture variance analysis comments."

Ashley Francis, Executive Director of Finance - The University of Cape Town

"IDU has afforded our College the ability to implement and enforce good financial governance, provide transparency of financial information, enable internal and external bench marking per campus or per region and to instill a culture of financial accountability at all management levels.

IDU has made the planning of future growth so much simpler as the relevant assumptions and their dependencies are setup in the system, expediting forecasting and scenario analysis."

Bobbette van Zyl, Head Central Services - Australian Industry Trade College

"The reporting functionality of idu-Concept has been particularly useful, enabling managers to be responsible for their own budgets rather than have to rely on monthly data from the budgeting department. idu-Concept has easily reduced our budgeting cycle by four weeks – we've gained a month of efficiency."

Willem du Plessis, Director of Budgets and Management Accounting - UNISA

IDU CLIENTS IN THE EDUCATION SECTOR INCLUDE:

UNISA | university of south africa



AUSTRALIAN INDUSTRY
TRADE COLLEGE
The Future of Industry Begins Here



UNIVERSITY
OF
JOHANNESBURG



UNIVERSITEIT
STELLENBOSCH
UNIVERSITY



ST STITHIANS
COLLEGE



Elangeni
College
Technical and Vocational
Education and Training



Mangosuthu
University of Technology



University of Fort Hare
Together in Excellence



botswana
ACCOUNTANCY
COLLEGE
The Botswana Business School



UNIVERSITY OF
KWAZULU-NATAL



UNIVERSITY OF THE
WITWATERSRAND,
JOHANNESBURG

Know more. Be more.
FUNDI

**Gordon
Institute
of Business
Science**
University
of Pretoria



VUT
Vaal University of Technology

ABOUT IDU

IDU delivers top of class packaged budgeting, forecasting, performance management and reporting tools to simplify financial management. Our flagship product, idu-Concept, provides easy, effective budgeting and financial reporting for medium-sized to large businesses. idu-Concept integrates easily with ERP software, but unlike more cumbersome offerings, idu-Concept can be implemented quickly, requires little or no ongoing consulting fees and reduces budgeting cycles from months to weeks.