

Robust and agile financial infrastructure supports global ambitions



Reykjavik University



HÁSKÓLINN Í REYKJAVÍK
REYKJAVIK UNIVERSITY

Aligned with a strategic decision to grow internationally, this privately funded academic institution in Iceland picked Unit4 Financial Planning and Analysis (FP&A) to transform forecasting, revenue planning, and more. This platform will grow with the varying needs of many people – students, staff, department administrators, subsidiaries, grant providers, and shareholders – and is tightly integrated with the university’s highly successful Unit4 Enterprise Resource Planning (ERP) platform.

Key benefits include:

- Provides an agile, robust solution – an imperative for supporting global growth in uncertain times
- User-friendly and intuitive platform enables immediate knowledge transfer
- Technical and financial users feel instantly empowered and end users can start right away with minimal training
- Saves time and boosts everyone’s confidence

“Setting our goals, then finding ways to achieve them”

Reykjavik University, located in one of the most beautiful areas of Iceland’s capital city, is a private teaching and research institution committed to creating and disseminating knowledge that improves the quality of life for individuals and societies around the world. Ten percent of the university’s students and 20 percent of staff are not Icelandic nationals.

When Covid struck, the university’s finance team didn’t want to put its future goals on hold. The university had agreed on a strategy of international growth and, even though the pandemic would slow things down, everyone felt the need to prepare for more overseas students and staff.

Industry

Higher Education

Location

Reykjavik, Iceland

Size

3,500 students, 350 staff, annual revenues of \$58 million; multiple subsidiary companies

Product

Unit4 Enterprise Resource Planning (ERP); Unit4 Financial Planning & Analysis (FP&A)

Challenges

Achieve a robust financial infrastructure, improve the quality of financial data, and ensure full integration with Unit4 ERP. Give confidence to end users so they become more self-sufficient.

Key metrics



ADDED VALUE

Time savings give end users confidence and power users the bandwidth to create new value.



EFFICIENCY

Rapid remote deployment, easy knowledge transfer, zero days of end-user training

“End users find FP&A extremely intuitive. They are rapidly becoming more confident in their budgeting skills and understand the numbers more deeply, making them more self-sufficient and able to turn that insight into action.”

Ninja Ýr Gísladóttir

Director of Finance, Reykjavik University

“Covid fast-tracked our digital journey,” says Ninja Ýr Gísladóttir, the university’s director of finance. “Back in 2019, our main mission was to achieve a robust financial infrastructure and improve the quality of our financial data. As our institution has a lot of commonalities with UK universities, particularly as we are going global, we’ve been collaborating with those universities, comparing infrastructures and sharing new ideas.” Unit4 FP&A was implemented in both Icelandic and English.

The finance team had one other key requirement. Any new planning and analysis software would have to integrate seamlessly with the university’s highly successful Unit4 ERP platform. “This system has been our single source of truth since 2009. We wanted to make sure that everyone, even our end users who are not financially minded, could easily enter their figures and understand reports. They could only do this if data flows easily between the two systems – a level of integration that was certain with an all-Unit4 solution,” explains Ninja.

When the team started to explore FP&A, they discovered the people at Unit4 were highly responsive to their needs. As Ninja describes it, “We set our goals first and then, together, found ways to achieve them.”

Iterative, agile approach

Due to the pandemic, delivery of Unit4 FP&A began on an entirely remote basis in February 2020, and

the university went live with the platform in just six weeks.

To achieve specific goals, the university’s power users – IT specialists and finance people alike – adopted an iterative, agile approach to secure capabilities in a step-by-step way, allowing room for change in uncertain times. In the first few months, these power users started forecasting with FP&A, including investment planning and more. The following few months were spent enabling revenue planning, particularly the projection of future tuition income.

“We were impressed that the people at Unit4 always knew what we wanted, and this helped achieve everything on time and on budget. It’s very important to know the specific end result you want, and to think a few steps ahead while keeping the big picture in mind,” adds Ninja. “Unit4 keeps asking us challenging questions, so we know what we need to think about at our end and we understand what has to be done in order to move forward.”

Creating value

Now that FP&A is being used across the university and will soon be shared by all its subsidiary companies, the finance team can spend more time creating new value for the organization.

“In our experience, end users find the software to be extremely intuitive, so little training is needed. These

users are rapidly becoming more confident in their budgeting skills and understand the numbers more deeply, making them more self-sufficient and able to turn that insight into action. They are saving so much time compared with using old manual spreadsheets!” says Ninja. “And power users are able to devise new projects and build their own new processes without support.”

Future plans for FP&A include improving forecasting and enabling financial consolidations across the organization. As more international grants come in, the software will also provide transparency on how funds are spent. In addition, the team intends to use FP&A for human resources planning. “We’re very excited to move forward with many things. There are endless possibilities,” says Ninja. “And the good news is, there’s no need to build the connections between our systems because they’re all there already!”

