Finance transformation brings efficiency and innovation to higher education

University of Reading

A Unit4 customer for 15 years, The University of Reading is upgrading its legacy Unit4 enterprise resource planning (ERP) system to increase finance control, create transparency, drive agility, and deliver a more satisfying people experience.

Phase One has created the foundation for finance transformation; Phase Two will provide the pay-off: accelerated, informed, self-service decision-making across campuses.

- Will help University balance rising costs as it navigates a challenging, competitive education sector
- Will foster finance innovation and agility in a disrupted higher education market
- Self-service drives efficiency, agility, and shared insight campus-wide

Higher education in a disrupted market

The financial challenges faced by all higher education providers across England ring true for the University of Reading. Competition among institutions of higher education continues to surge, and Brexit and the Covid-19 pandemic will require the University to respond dynamically to unanticipated events with confidence and speed.

The University, with more than 22,000 students, is stepping up to these challenges, and the future, with confidence. A recent upgrade of the Unit4 platform is moving the University faster on its journey to agile, transparent finance management. This, in turn, will make it easier to track and manage income versus expenditure and enable change at pace.

"The University has used Unit4 ERP for financial management for almost 15 years," explains Emma Ashley, Financial Controller. "We originally used just core finance, and the upgrade to the latest Unit4 release with its added functionality was taken deliberately and with all due care. Forced to choose between a re-implementation or an upgrade, we conducted a technology health check, and chose to modernize the platform with new functionality aimed at improving financial controls and management."

As part of that upgrade, the University re-examined its processes via workshops and other means, identifying ways to automate current processes and develop

Industry
Higher Education

Location
Reading, UK

Size
More than 22,000 students and 4,000 staff

Product
Unit4 Enterprise Resource Planning (ERP)

Challenges

As competition for students continues to surge among universities, Brexit may limit the EU as a source of students, staff, and research funding. A review and reform of post-16-year-old education funding in England is expected to re-examine tuition fees and the balance of funding between higher and further education. Covid-19 impacts are also a factor, and there will be increased options and alternative providers for those leaving school in the future.

Key metrics

AGILE & AUTOMATED

Balancing income and expenditure demands while freeing resources for education and research

SELF-SERVICE

Campus-wide finance reporting for approx. 4,000 staff

"Phase One is a milestone in our finance transformation, moving towards connected ERP capabilities like Finance, Expenses, Planning, and Research Costing."

Emma Ashley
Financial Controller, University of Reading

new, streamlined finance processes across its campuses. Working closely with Unit4 partner G7 Business Solutions, the team is using this blueprint to upgrade and enhance the financial capability.

"We talked to a cross-section of key stakeholders to understand how they engage with the financial processes now, and how they would like to see them change," says Emma. "Testing continues to be a crucial element of the transformation – we identified up to 100 issues prior to go-live, and rigorous testing enabled us to eliminate the vast majority of these."

Holistic financial insight

Phase one of the implementation, the initial upgrade, laid the foundation for the next phase of the project, which is expected to resolve issues including manual intervention, overlapping processes, and delayed financial reporting. "Phase One is a milestone in our finance transformation, moving towards connected ERP capabilities like Finance, Expenses, Planning, and Research Costing & Pricing (RCP)," says Emma. The University has been working remotely since March, and the changes implemented in Phase One have greatly assisted the pivot to remote working.

Phase Two of the project has been delayed owing to Covid and the difficulties of working remotely, but it is there that the value will really shine through. Eight workstreams have been identified, all geared to making finance more agile and shifting the finance function away from manual transaction

processing towards being a partner in strategic decision-making. These workstreams include more self-service reporting, a new fixed asset register, role-based access to the system, and better integration between RCP and Project Costing & Pricing (PCP).

In time, for example, more self-service reporting will enable more people outside of finance – such as school-based staff – to run their own standardized reports. They will have all the information at their fingertips, freeing up time for the finance team to work on other, more value-added activities.

Finance is already integrated with the University's Student Information System (SIS), but student debt will be managed more effectively, complex statutory reports can be created quickly and easily, and suppliers paid promptly.

Once Phase Two is complete, negotiating, awarding, and managing research contracts will be smarter, too, improving integration between RCP and PCP. This includes everything from multi-million-pound grant agreements to studentships, non-disclosure agreements, and consultancies carried out by academic staff. Each contract and proposal will be managed in Unit4 with automated approval workflow built into every stage.

"I'm very confident about the future," Emma concludes. "We've overcome the fear and inertia associated with the old Unit4 implementation. In due course, our unified Unit4 ERP system will provide the University with a single, joined-up picture of finance, enabling us to make faster, more informed decisions," says Emma.

UNIT4
In business for people