jedox.

Improving budgeting and forecasting in higher education

MONASH College

Client
Monash College

Region
Australia

Industry
Higher Education

Department
Finance & HR

Solution
Planning, budgeting & forecasting, General Ledger, Workflow, Business Unit Planning

System Environment
SAGE

Transforming students' lives

Monash College is fully owned by Monash University, Australia's largest university. As the preferred pathway to Monash University for international students, it offers foundation year and diploma programs, English language courses, professional development programs, and more. For more than 25 years, Monash College has been helping international students achieve their higher education goals and preparing them for successful careers.

Overcoming challenges in cost budgeting and forecasting
As the organisation experienced significant growth, Monash College wanted to streamline its data management. The number of staff performing planning and reporting tasks grew, and there was a clear need for an upgraded solution.

All Excel reports were stored in a SharePoint server. The budgeting process was no longer meeting the business' needs.

After the successful implementation of a Jedox budgeting workflow model, there was a desire to give planners more ownership of their budgets, rather than keeping the budgeting and forecasting as a function of the Finance department only. The College subsequently began publishing reports to Jedox Web and later implemented further enhancements.

"Jedox has streamlined our budget process and given Monash College's business units more control of their budgets and forecasts. It has also taken weeks off the timeframe, which has allowed the finance team to provide better analysis and support to business units during the budget process. We have found the tool very simple to manage and can easily create any reports we need, as well as make amendments to company structures as required."

Daniel McGorum
Financial Applications Business Partner

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Workflows and workload sharing

Monash College has achieved better results across the organisation using a profit and loss, balance sheet and cash flow model from Jedox. The implementation process was "easy and achievable" and the upgrades were organised within the planned timeframe and without issue.

For budgeting, the College implemented an approval workflow for budget phases, allowing directors to review and approve each phase quickly, and allowing Finance to manage budget phases and monitor their status. This process was previously challenging without Jedox due to time and resources. The last budget ran smoothly – all three budget phases only took two months, while in the past it could take half the year due to issues with version control and inaccurate data.

With Jedox, different members of the administration team – as well as operations and senior management – are now able to assist with different components of budgeting and procurement. With many employees having strong skills with Excel, Jedox allowed Monash College to create report templates in Excel and then easily publish them on Jedox Web for a wider team to be able to access the data easily.

Flexibility for future change

Jedox has allowed Monash College to create a dynamic hierarchy system to allow for live changes to the organisational structure, as well as to create parallel hierarchies in Jedox to capture historical structures. This allows the system to adapt to business restructures as business segments and structures move with time.

Reporting can be completed with the previous year's organisational structure as well as provide organisational modelling for the future.

Benefits gained lead to further improvement opportunities

Monash College has been using Jedox for a number of years now. With their continued growth, the upgraded system they opted to add has significantly improved their processes across a number of departments.

Simple templates have allowed them to more accurately reforecast multiple times per year and quicker uploads have allowed them to "reweight" outstanding expenditure lines based on previous forecasts and actual YTD expenditures.

Monash College is now working on producing a user-based revenue forecasting model for their wide range of programs, and integrating it with the existing workflow model.

In the same way, they want to produce a user-based payroll planning model for fixed-term, on-going, and casual staff that belong to different cost centres, where staff categories include nominated, non-teaching, teaching, and casual staff. They will also integrate the payroll planning model with the existing workflow model. They then aim to link the revenue forecast and payroll planning models to the existing general ledger model to enable true integrated business planning.