



Customer Story

Utah State University

“Using Prophix’s software to automate the creation of our annual budget has been a real game-changer – and we have improved our forecasting, too. We also generate reports on-demand that compare actuals, budgets, projections, previous year data, and variances.”

Ashley Naegle
Business Manager

Business Challenges

- No ‘single source of truth.’ Lack of access to technology built specifically for budgeting and forecasting across an organization
- Each department had their own way of tracking the budget
- Struggles to track and update projections on a monthly level
- Inability to roll up information for data analysis from multiple angles

Automating Finance Processes

Budgeting

- Budgeting, based on previous year data and other assumptions, starts at an operational/unit level, rolls up into departments, and then to the organization as a whole



Company Background

Utah State University offers programs in liberal arts, engineering, business, economics, natural resource sciences, as well as elementary & secondary education programs. It offers master's and doctoral programs in humanities, social sciences, and STEM areas (Science, technology, engineering, and mathematics). As of Fall 2015, 28,622 total students were enrolled at USU.

Company Overview

Operating since 1888

Industry: Higher education

Website: www.usu.edu

Head office: Logan, Utah

Annual revenue (auxiliaries only): \$42 million

Number of employees: 3,000 faculty and staff (total university)

ERP: Oracle Banner

- The ability to easily compare past years' actuals to current budget data is key to getting accurate information plus it makes the budget process quicker and smoother
- Line item details and comments make tracking purchases and expenses more efficient. It also helps to understand what was budgeted for and what USU has or has not purchased yet

Forecasting

- Reforecast monthly to maintain current and accurate projections
- Can make changes in any field (revenue, labor, expenses) based on current data, which enables quicker decision making based on accurate data

Reporting

- Output reports that compare actuals, budgets, projections, previous year data, and variances. This makes business decisions quicker, as it offers a multitude of information to review
- Decisions may relate to cost controls, outlining appropriate headcounts, and assessing capital projects – like expanding housing, including determining which unit types are the most profitable
- Generate a specific variance report that shows the entire year by 'actuals vs. budget' and 'projections vs. budget' to assess impacts and view changes in projections. This shows USU where they expect to be at the end of the year while also showing how far they have deviated from the original budget

Improved Analysis

- Business Managers review line items in every operation to identify increases and decreases and provide knowledge and support to management/directors
- Finance updates projections each month based on newest data and inputs from operations managers

Data-Driven Decision Making

- Twice per year the VP, Finance proposes plans, with information that has flowed through their Prophix solution, to USU's Board of Regents. This enables USU to determine if they have the funds for new operations or remodels based on the projected profitability of capital expansion
- Securing further budget/financing for current projects
- Department-level decisions, such as hours of operation for dining services

About Prophix

Prophix develops innovative software that automates critical financial processes such as budgeting, planning, consolidation, and reporting – improving a company's profitability and minimizing its risks. Thousands of forward-looking organizations in more than 90 countries use software from Prophix to gain increased visibility and insight into their business performance.

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