University Athletics: Budget to Actuals Automation and Modernization

The Challenge

A major university's athletics financial operations team maintains the budget and actual reporting process for the school's entire athletics program. Unfortunately, the budget to actuals reporting process was cumbersome and not well suited to the program's needs.

The existing reporting tool was unintuitive and lacked visibility into underlying data. This caused department heads to sometimes question their budget results, and the financial operations team to have difficulty identifying and correcting variances.

Additionally, loading up-to-date budget and actual data was an extremely time intensive process, averaging 1750 hours of time per fiscal year. Maintenance was also less than convenient; any updates to reporting and functionality had to be completed by an external software vendor's development team – a process that could take months.

The goal of our data analytics team was to modernize the finance team's budget to actuals reconciliation and reporting process across their athletics program.

The Solution

Our approach was to reduce time-intensive manual tasks, increase visibility into data for all stakeholders, and create snapshots of the financial performance of the overall program (as well as specific departments). We also set out to increase the operations team's ownership and control of the reporting process.

Due to setup time, cost and ease of use, we decided to leverage the university's existing partnership with Tableau as a visualization and reporting tool. We also used Alteryx as a low/no code solution to integrate the various data and mapping tables into one combined dataset. We made use of Tableau's row-level security to restrict data visibility based on the viewer's user account, while other controls were built in to validate transactions and account mapping.

The Results

The new budget to actuals reporting tool allows stakeholders to quickly analyze results and identify areas of concern and opportunity. It has the ability to drill down into underlying transactions, providing increased visibility into data and reducing the time it takes to remediate variances.

Turnaround time for functionality and reporting updates has been reduced from months to hours. And with the automated workflow, updating and refreshing the dashboard data takes mere minutes. The overall time savings is on track to be over 1000 hours per year, with a total ROI of over 50%.

The athletics financial operations team now has ownership over the entire process, eliminating the need for support from external development teams. It has complete autonomy to update transactional and budget tables, account mappings and other data inputs as they see fit. And as an added level of security, teams will only be allowed to see their respective data.

The flexible nature of the new process expanded the functionality of the budget to actuals reporting tool. The university now has a one-stop-shop financial reporting and analytics platform for the athletics program.