



Smart Cambridge University Colleges Streamline Financial Operations

Overview

Country: United Kingdom

Customer Profile

The University of Cambridge in the U.K. is one of the world's most reputable higher-education institutions. Its famous colleges, including Magdalene and Emmanuel, attract leading academics, students, and visitors from all over the world.

Business Situation

In 2000, a change in the university's accounting format prompted two colleges, Emmanuel and Magdalene, to re-examine the technology on which their finance operations were based.

Solution

Both colleges chose to implement business management Microsoft® Dynamics™ GP. Microsoft Certified Partner, Business Insights Group, worked with the two colleges to customise their solutions using its Student Billing add-on.

Benefits

- ? Integrates with university systems and automates data transfer
- ? Eliminates the need for re-keying of information
- ? Ensures compliance with new accounting format
- ? Offers powerful reporting features for visibility of student billing records
- ? Reduces paper-based processes and boosts data accuracy

“Microsoft Dynamics GP and the Student Billing module are customised specifically for the colleges. We can keep detailed records of accounts we hold for students and keep our financial records in a structure that helps us to readily provide the information that the university requires.”

Nicholas Raymont, College Accountant, Magdalene College

The University of Cambridge in the United Kingdom has 31 colleges, which attract leading academics, students, and visitors from all over the world. In 2000, a change in the university's accounting format prompted two colleges, Emmanuel and Magdalene, to re-examine the technology on which their finance operations were based. Both colleges chose to replace their cumbersome legacy systems with business management solution Microsoft® Dynamics™ GP. Microsoft Certified Partner, Business Insights Group, worked with the colleges to customise their solutions using its Student Billing add-on module. This ensures that each college's solution integrates with university systems and automates data transfer, eliminating the need for re-keying of data. Microsoft Dynamics GP and Student Billing ensure compliance with the new accounting format by providing powerful reporting and analysis features.

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 Microsoft Dynamics

“We can produce information in a clearer format and get the information we need more rapidly. The fact is that the technology is intuitive and easy to use means that users can quickly get to grips with it.”

Madelaine Smith, Deputy College Accountant,
Emmanuel College

Situation

The University of Cambridge in the U.K. is one of the world's most reputable higher-education institutions. Its famous colleges and buildings attract students and visitors from all over the world. It is also one of the oldest universities, dating back many centuries, and boasts a reputation for outstanding academic achievement. One of the largest institutions of its kind, the University of Cambridge has 31 colleges, most of which house and teach all students enrolled on their courses of study or research.

Each college is an independent institution with its own property and income, and contributes to the reputation of Cambridge as a centre of innovation and technology. In 2000, a change in the university's accounting format prompted two colleges, Emmanuel and Magdalene, to re-examine the technology on which their finance operations were based.

Changes to the Statement of Recommended Practice (SORP), which dictates the way accounts are presented for specific industries, demanded amendments to the colleges' financial statements. The university colleges needed a great deal more flexibility in the way they reported on and produced accounts information.

At the time, Emmanuel College used an education-based system, which dealt with most aspects of the student records, from room fees and deposits, to student refectory bills. But the accounts department had to set up student accounts on the system independently of the main college database that held all other student information.

Madelaine Smith, Deputy College Accountant, Emmanuel College, says: “Increasingly, we have to operate in a more commercial fashion. Yet dealing with student billing is a

challenge specific to us. We bill students for all their fees on behalf of the university and the college, but our existing process was becoming inefficient. The accounting software we used didn't integrate with student databases, and we had to spend a lot of time re-keying information, which was potentially error-prone.”

Magdalene College faced a similar problem. Nicholas Raymont, College Accountant, Magdalene College, says: “We used an aging and cumbersome MS-DOS® system, which couldn't offer us separate account listings, and reports didn't tie in to a modern ledger system. Our department spent a lot of time re-keying information—an extremely convoluted way of recording data.”

The college needed a flexible accounts system that can handle student billing, and help the department to compile several transactions into one bill, some elements of which recur each academic term. The funding of a particular student may be obtained from a number of different state and private sources. A single individual potentially requires several bills.

Solution

After examining systems on the market and in use throughout the university, both colleges chose to implement business management solution Microsoft® Dynamics™ GP.

Microsoft Dynamics GP manages financial processes ranging from general ledger, accounts payable, and accounts receivable modules to bank reporting, cash flow management, and reconciliation.

“Microsoft Dynamics GP has numerous features and the flexibility we were looking for. Our needs are different from those of other organisations and commercial

businesses as our operation revolves around student billing. We were able to adapt the solution to meet our needs, which is something no other solution we looked at offered,” says Smith.

Microsoft Certified Partner, Business Insights Group, worked with the two colleges to customise their solutions to meet university needs using its Microsoft Dynamics GP add-on, Student Billing.

Emmanuel College now imports data directly from the student records system using a simple import tool. The automatic process ensures that the college’s data mirrors the data in the student record system, eliminating the need for re-keying. Bob Major, Director, Business Insights Group, says: “The college’s sales ledger is supported by our specialist Student Billing application. This was tailored specifically for Emmanuel with additional data mining and reporting facilities.”

Magdalene College uses the solution to produce management accounts, carry out reconciliations, and record receipts or payments. In addition, the conference department uses the sales ledger for charging companies, institutions, and individuals to use the college’s services.

With the Student Billing application, users at Magdalene can collect and manage bills including university composition fees. The system ensures that the funds passed back to the university don’t exceed the funds that have been received from students. “We can add to a student’s bill, and the entries register in our accounts system but are not processed by the sales ledger until the student bill is actually raised,” says Raymont.

Other departments at Magdalene College provide information to the accounts department on Microsoft Excel spreadsheets.

The department now imports all of these entries directly into Microsoft Dynamics GP. Raymont says: “This tool is very helpful. The solution puts the information we need into a format that we can easily manipulate and use.”

Benefits

Easy Information Access

Magdalene College keeps student records on an ongoing basis. Microsoft Dynamics GP and the Student Billing application ensure that a complete student history is available, which integrates with their college bills and fee information.

“If we drill down into any bills we can see the individual items they contain,” says Raymont. “This information retrieval with transaction details is an enormous bonus. From a financial point of view, we can compare and analyse spending figures and costs with past years and make decisions based on more accurate information.”

Compliance with New Accounting Formats

According to Raymont, the education-based SORP is a unique accounting format. All financial statements produced by colleges now fit the requirements automatically, thanks to the new solution.

He says: “Microsoft Dynamics GP and the Student Billing module are customised specifically for the colleges. We can keep detailed records of accounts we hold for students and keep our financial records in a structure that helps us to readily provide the information that the university requires.”

Streamlines Accounting Processes and Boosts Accuracy

Magdalene College has recently upgraded to Microsoft Dynamics GP version 8, which offers even more advanced financial management options and powerful reporting features. “We use Microsoft FRx® Software, a

financial reporting solution, to produce financial reports quickly and easily. We can produce a month's figures almost immediately and transport the data into a format ready for print," says Raymont.

"Inconsistencies in our data are clearer, and we are more efficient as a department, more up-to-date, and on top of our workload than ever before."

Now that users at the colleges can access a consistent view of data, errors and inconsistencies are less likely to occur. This is important, particularly for Emmanuel College, which uses the system to calculate complex bills. "We own properties and we have commercial rents, and charge value added tax (VAT) on some of those," says Smith.

"It has helped us to streamline our operations significantly. We can produce information in a clearer format and get the information we need more rapidly. And the fact that the technology is intuitive and easy to use means that users can quickly get to grips with it."

Reduces Paper-Based Processes

The process of charging students for accommodation previously relied heavily on paper-based processes at Emmanuel College. "There used to be a lot of documents going back and forth between students and the finance department, especially when they moved to new accommodation," says Smith.

"Now, we have a system that imports all student data into the accounting system, including accommodation information, automatically. We can look on the system and see what level of accommodation a student has, and charge rent accurately and efficiently without the need for sending forms and compiling data from bits of paper."

Cost-Efficient Implementation

University colleges are under increasing pressure to enhance their services and efficiency, while keeping costs down. Consequently, a cost-effective solution was essential, but it was also important to implement technology that would continue to support the colleges in future.

"We didn't want to take the cheapest option only to have to go through the whole process again in a few years. Time is money and very much at a premium here," says Smith. "With this solution, we found a great system for a good price."

Boosts Self-Sufficiency for the Colleges

Support from Business Insights Group is ongoing for both organisations. However, Microsoft Dynamics GP works and looks like Microsoft Office, and so is easy to manage, which ensures the colleges can maintain the solution themselves.

Smith says: "We have learned a lot from the implementation. We like to be as self-sufficient as we can and we have our own in-house computer department. But we still have the peace of mind of knowing that Business Insights Group is on hand to resolve any problems that may arise."

For More Information

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For hearing impaired customers with a Minicom contact: 0870 50 30 400*.

*Lines are open 8am -6pm Monday to Friday. Please note Numbers prefixed 0870 will be charged at national call rates. For details of national call rate charges please contact your telecoms provider.

For more information about Emmanuel College visit the Web site at: www.emma.cam.ac.uk

For more information about Magdalene College visit the Web site at: www.magd.cam.ac.uk

Microsoft Dynamics

Microsoft Dynamics is a line of integrated, adaptable business management solutions that enables you and your people to make business decisions with greater confidence. Microsoft Dynamics works like familiar Microsoft software such as Microsoft Office, which means less of a learning curve for your people, so they can get up and running quickly and focus on what's most important. And because it is from Microsoft, it easily works with the systems that your company already has implemented. By automating and streamlining financial, customer relationship, and supply chain processes, Microsoft Dynamics brings together people, processes, and technologies, increasing the productivity and effectiveness of your business, and helping you drive business success.

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