Leveraging Technology to Improve Efficiency in Financial Operations

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Rationale

Student Affairs Business & Finance provides support across all fiscal areas, including budgeting, procurement, purchasing cards and travel. One of our key responsibilities is facilitating monthly reconciliation processes - a manual process of entering transactions into an excel spreadsheet template that would calculate the statement sheet. To make the process more efficient, we surveyed our Business Operations team to find inefficiencies with the process.

Inefficiencies

Out of the 22 departments in Student Affairs, 13 Business Operations team members identified several challenges with the current monthly reconciliation process. These include manual data entry, lack of real-time data access, limited ability to compare with historical data, and the time-consuming task of converting statements into PDF.
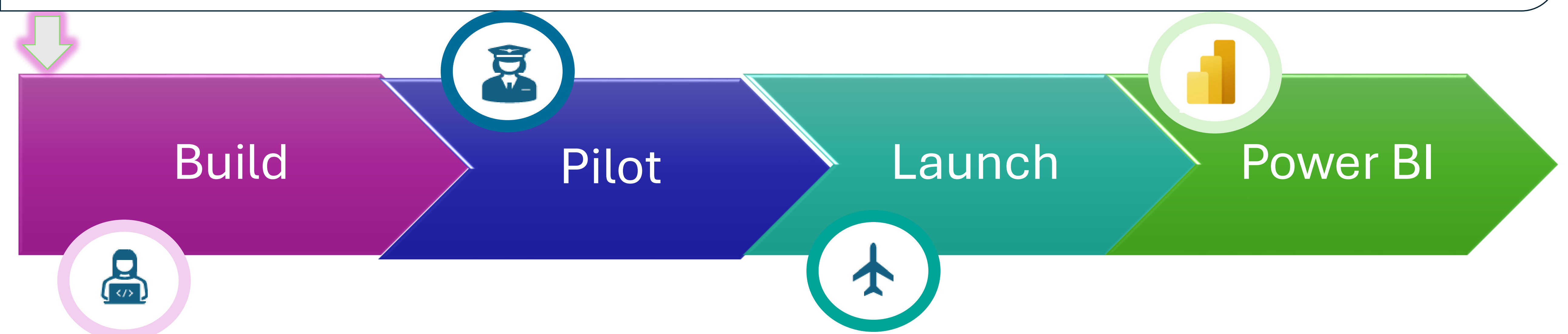
Feedback highlights:
"The posting process is rather time-consuming; streamlining this part would save time."

"I wish that I could see the balance more frequently, instead of waiting until the end of the month. Also, receiving it via email just seems outdated."
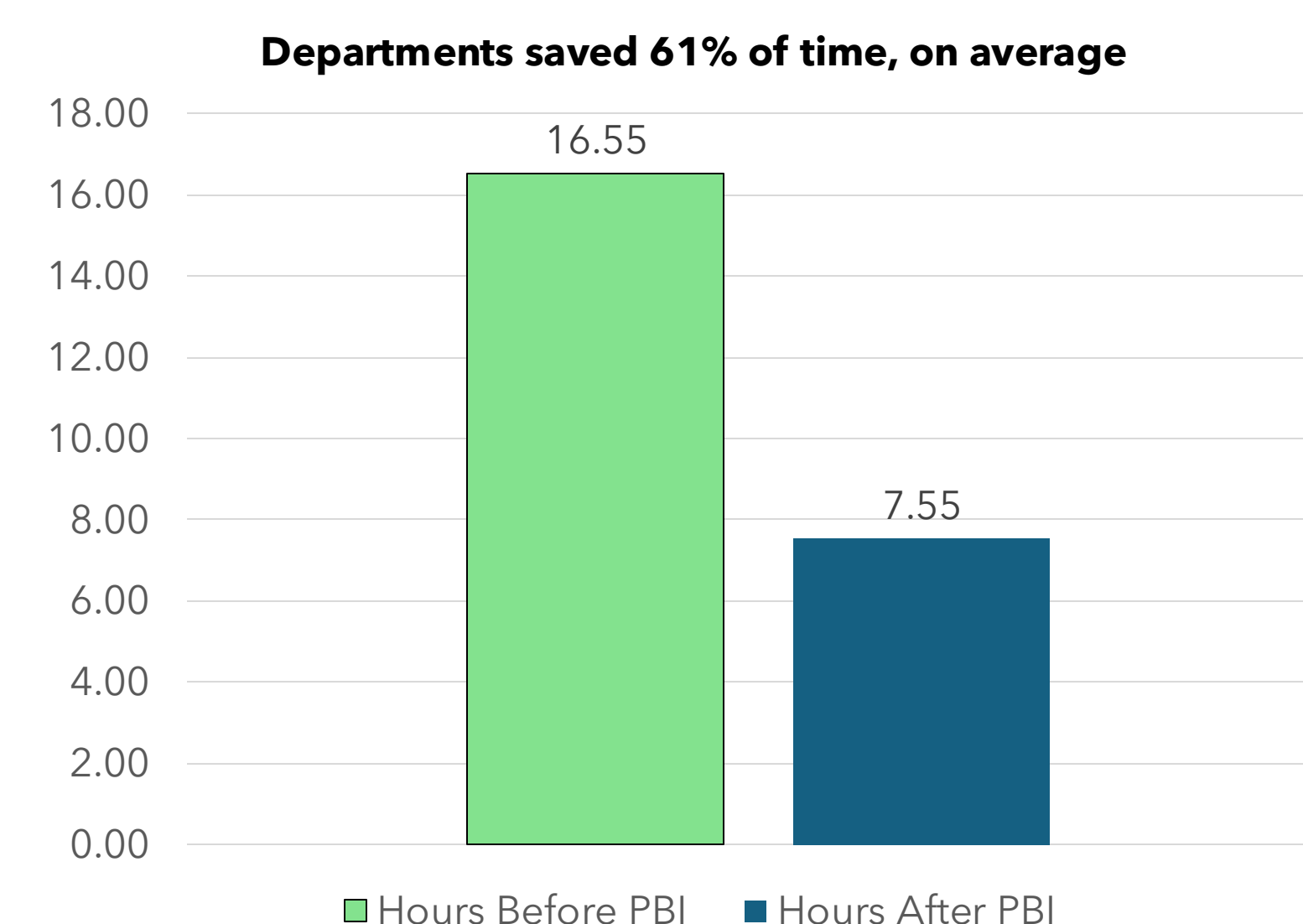
"I do wish there was a way to see multiple years in one spreadsheet instead of just the current year."

SOLUTION

As a service support unit within the division, Student Affairs Business & Finance researched innovative and cost-effective ways to effectively and efficiently streamline the monthly budget reconciliation process for the Business Operations team to provide real-time financial reporting to administrative leadership. One key innovation has been the adoption of Power BI, *a unified, scalable platform for self-service and enterprise business intelligence (BI).*

Build → Pilot → Launch → Power BI

What works well with the new monthly budget reconciliation process?

Departments saved 61% of time, on average

	Hours
Hours Before PBI	16.55
Hours After PBI	7.55

- 1200 hours saved across the Division this year
- 12 unique, scalable dashboards created
- $0 technology investment
- Increased financial visibility for each department

Responses from users:

"The best thing about this new process is that it frees up time spent on the budget reconciliation process. The reports are accurate in a small amount of time due to the upload."

"Not having to manually enter the transactions into the workbooks, not having to print and save all the reports. This is a huge time saver."

"I refer to the numbers daily and it is nice to have an update at a glance. I like that it doesn't take as much time as the previous method. I also like that I can look back at previous months without going to different files."

A Look Ahead
Spring 2025 Dashboards
Capital Projects
FACET – 10-year projections
Division Summary
Fall 2025
FY26 Budget Binder

Summary
By leveraging technology to deliver real-time financial reporting in an easy-to-consume cloud-based format, we have enhanced our abilities as a division to spend more time on identifying errors and analyzing year-to-date variances.

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Reference

Power BI - Data Visualization | Microsoft Power Platform