

Financial Leadership in Planning

The Essential Guide to Good Planning & Performance Management

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The Corporate Planner People

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Along with colleagues at almost every other HEI, you will be finding planning and forecasting very challenging in the wake of Covid-19. It's not just a question of new operational plans, but strategic change, aligning with the radically different environment, and quite probably re-structuring.

You may already have to manage with fewer staff. ***How then can you produce the plans & scenarios that give the Executive Group confidence that it is making the 'right & timely decisions'?***

This Guide helps you with this. Below, is a discussion of key planning process needs, whilst on page 2, you will find a checklist which you can use to benchmark your current financial planning system.

Signs that the Financial Planning Process needs urgent Improvement

- Planning takes too long and uses too much staff time
- It's tough to run and compare scenarios
- It's hard to share a 'single version of the truth' among decision makers
- It's difficult to link plans to a process of performance management & continuous improvement

The result of this is:

1. **It's more difficult to make the 'right' operational and strategic decisions**
2. **Financial resilience is compromised and continuous improvement made harder**
3. **You are less well prepared for submissions & discussions with external organisations**

Planning Imperatives and Process Improvement

Today's 'business environment' is much more complex and fast-changing. Achieving a 'fit' with this new environment requires greater focus on cost control, 'customer satisfaction', innovation, 'right risk' decisions, effectiveness & efficiency, and continuous improvement. Making the 'right choices' for your institution means doing more I&E, B/S and C/F scenario modelling down to School level and supported with detail at Department and Programme level.

You will find this challenging if you are relying 'sets of disconnected spreadsheets'. They are never going to deliver the speed of response required, nor more importantly, the version control, data integrity, reporting quality or resource efficiency required.

Senior managers in Schools, and members of the Executive Group should be able to access 'understandable reports', confident in the knowledge that the decisions they are taking are based on a 'single version of the truth', and encompass the range of scenarios required.

In contrast, a modern, planning application, such as **Corporate Planner-Finance module** can deliver all that is required, and quickly (in ~ 11 days).

The justification for investing in **CP-Finance** today during a programme of major cost savings is:

1. It delivers the necessary operational & strategic decision-making support, all in a single database
2. Planning is far faster and requires significantly less resource
3. Performance management & continuous improvement is automatically included by importing 'actual data' in the system alongside plan and re-forecast data
4. It sends a clear culture change message of 'doing things in a 'modern, operationally efficient way'

BENCHMARK your current Integrated Financial Planning Process using the checklist, overleaf

Implement Corporate Planner Finance Module online today and transform your integrated I&E, B/S and C/F planning into best practice in as little as ~ two weeks.

Financial Planning Checklist	Current Process	Account-Ability
Functionality		
Is it a set of disconnected Excel spreadsheets?		●●●
Is each part owned by different people with no overall owner?		●●●
Is it built by people who no longer work for us, and now the system is poorly understood?		●●●
Is the model built to <i>BOTH</i> internal and external reporting Standards, including HE SORP?		●●●
Does it incorporate simple 'drag & drop' capability for charts of account and reporting views?		●●●
Does it require re-keying of crucial numbers between each model?		●●●
Is there a direct link to the finance system to import actuals?		●●●
Can it be updated quickly & easily each month, or on-demand?		●●●
Can I run and compare an unlimited number of scenarios 'at speed', all in the same model?		●●●
Does it deliver rolling forecasts over any time period at the click of a button?		●●●
Is it a single model for both in-year and longer term?		●●●
Does it incorporate University, College/Faculty & School level planning with more detailed data from cost centres & programmes?		●●●
Does it incorporate subsidiaries & overseas ventures & multiple Currencies as appropriate?		●●●
When a figure changes does the 'whole model' automatically recalculate, or do a series of links/refreshes need to be run?		●●●
Are some figures 'hard-coded' with little information where they came from?		●●●
Is there an over-reliance on a single individual?		●●●
Can I report any rolling period in months, quarters or years?		●●●
Does my model incorporate inputs of activity and volumes, student numbers by fee status, staff-student ratios, productivity improvements, research contract bid success, capital requirements borrowing, interest rates, banking covenants, pension liability and other financial adjustments, etc?		●●●
<i>Does the model enable me to do adequate 'stress testing' to understand and mitigate risks?</i>		●●●
<i>Does it enable me show clearly the financing requirements and that my banking and debt covenants will be met in full?</i>		●●●
<i>Does my model inspire confidence in the Leadership Team?</i>		●●●
The IT Stuff		
SQL database?		●●●
Web-browser and desktop client access?		●●●
Cloud hosting?		●●●
On premise hosting?		●●●
Requires little or no IT support?		●●●
Multiple concurrent user access?		●●●
Implementation & Support		
~ 11 day <i>online or onsite implementation</i>		●●●
Includes training, initial data, & documentation		●●●
Requires no specialist database skills to maintain		●●●
Requires little or no on-going consultancy/author support		●●●
Comprehensive training & support service		●●●

Find Out More: Contact Us

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