



Temple University Starts Continuous Planning Journey in Just 4 Weeks with Planful

Temple University has complex and diverse financial close and consolidation requirements, but the finance team labored to manage it all with spreadsheets and paper. They wanted to streamline and accelerate the process, but couldn't waste time on a simple point solution or quarters-long deployment.

They found a complete Continuous Planning solution with Planful—and were up and running in just 4 weeks.





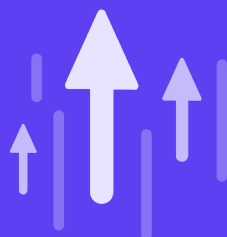
Challenges

- A manually intensive close process consumed too much time and effort
- Excel captured the numbers, but the details remained on paper documents
- Multiple legacy tools made the data collection process too cumbersome
- Complex reporting requirements consumed even more manual effort



Solutions

- Automated data loading from existing operational systems
- Financial close and consolidation
- Internal and external reporting
- Ad hoc reporting and analysis
- Automatic currency conversions from Yen to U.S. Dollars



Results

- Implemented Planful in just 4 weeks
- Eliminated the burden and stress of manual reporting and financial close and consolidation
- Provides immediate insights across the business to support real-time demand planning
- Started their journey to Continuous Planning and a higher financial IQ for everyone

Challenges

BEING HELD BACK BY MANUAL PROCESSES

Temple University is a large institution of higher education with approximately 40,000 undergraduate, graduate, and professional students. From its main campus in Philadelphia, to campuses in Tokyo and Rome, the institution's finance team manages the reporting and consolidation across tens of thousands of grants and programs, including complex allocations, restatements, and journals across multiple currencies.

But tackling financial close and consolidation entirely on Excel spreadsheets and paper documents was keeping Finance from other, higher-value projects. When questions arose, Finance had to search through documents to find the background details. And, with specific formatting needs across internal and external reports, productivity was impacted by their many manual processes.

Temple knew it was time for an update, but they couldn't afford to derail Finance's efforts with a long software project. And, if they were going to devote the time to modernization, they wanted a platform for Continuous Planning that would enable them to eventually do more than just reporting and financial close and consolidation.



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–David Marino,
Controller and Associate
Vice President, Temple
University



Solutions

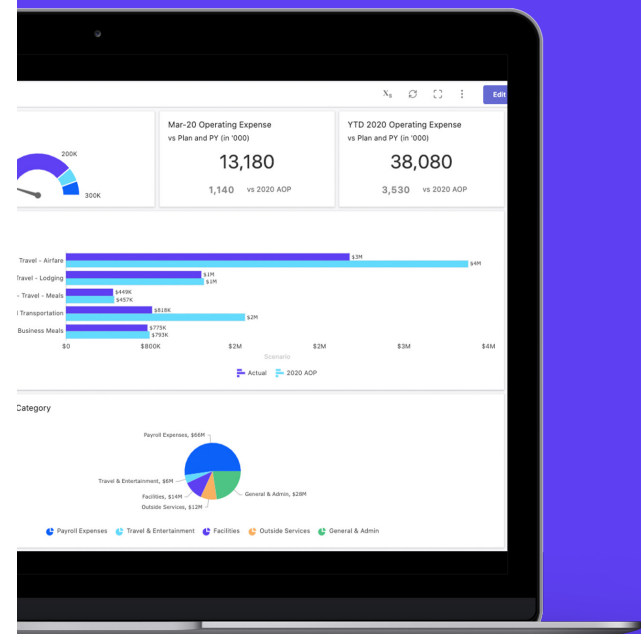
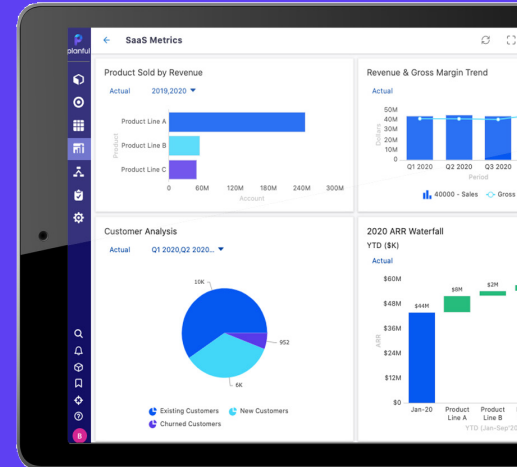
USE PLANFUL TO QUICKLY GIVE FINANCE MORE TIME TO ADD VALUE

Temple rolled out Planful for reporting and financial close and consolidation in just one month. This included reporting for actuals by program, grant, and organization; integrations with their existing Banner ERP and NetSuite systems for automatic data loading; and extending to their Japan campus as well.

In just 4 weeks, the university was running full consolidations, including complex allocations, restatements, journals, and currencies, all from within Planful.

“Planful was the only vendor we evaluated that had a viable solution for the central piece of the financial closing and reporting process,” said David Marino, Controller and Associate Vice President at Temple University.

With Planful, financial and other transaction data is automatically gathered with zero effort and zero errors. Finance can now provide ad hoc analysis with ease, a task that previously consumed one team member nearly full-time. But with faster access to insights, the entire institution is now benefiting from a higher financial IQ.



Results

STARTING THEIR CONTINUOUS PLANNING JOURNEY IN JUST 4 WEEKS

In just 4 weeks, Finance achieved its goal of accelerating and easing their reporting and financial close and consolidation burden with Planful. The easy access to insights gave more power to the entire team, and freed them up to work on strategic projects.

“Planful drives so many efficiencies for us and allows our team to focus on value-added activities,” said David. “The path for our team to start using and getting value from the platform was very fast and remarkably smooth.”



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Results

OTHER BENEFITS OF THE PLANFUL PLATFORM INCLUDE



FAST TIME-TO-VALUE.

Finance was using Planful within a month to run their month-end financial close and consolidation and generate reports in the required formats.



CLOSE AND CONSOLIDATION WITHOUT THE STRESS.

Finance now has a paperless process, with data collected automatically, details and notes captured in context, and easier journals and restatements for allocations across various programs—some with over 100 lines of debits/credits.



STARTING THEIR CONTINUOUS PLANNING JOURNEY.

The university is now looking to add Structured Planning capabilities for FP&A, and eventually roll Dynamic Planning out to non-finance departments and school deans.



MORE INSIGHTS FOR EVERYONE.

The faster month-end close finally gave Finance more time to dig into their data and raise the financial IQ of everyone across the institution.

“Planful has absolutely given more power and insight to the team,” David added.

Now, with a modern, connected Continuous Planning platform, Temple University can move far beyond reporting and financial close and consolidation. “We definitely see significant opportunities to expand the use of the Planful platform across our university ecosystem, including to our campus in Japan,” concluded David.