![EAB logo]

FINANCIAL SUSTAINABILITY

Institutions gather financial data from multiple sources and can easily miss the full picture without an adequate means to bring the data together and create a source of truth. Edify Accelerator packages take advantage of the data organization and flexibility provided by Edify's data model, helping institutions go deep into topical areas of analysis and allowing leaders to find answers to their specific questions. The Financial Sustainability Accelerator gives you the ability to identify insights across your campus and prioritize areas of focus. This is enabled by a seamless flow of aggregated financial data into one validated, governed workspace to help you and your team make informed decisions.
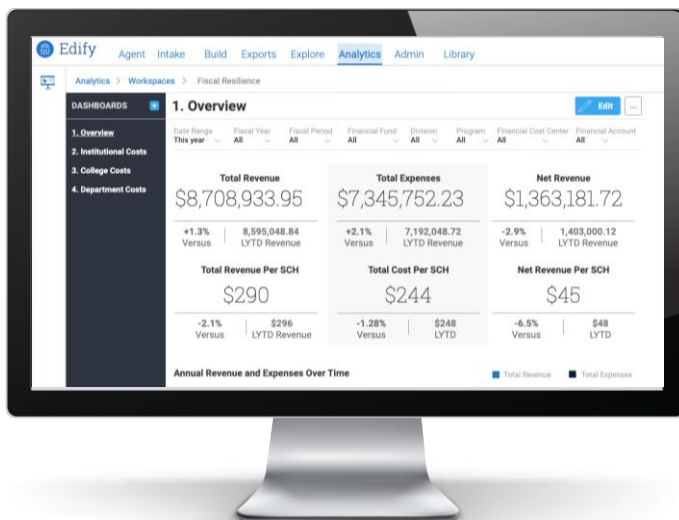
Paint the big picture

In one workspace, illustrate institutional revenue and expenses and how they have changed over time.

Narrow in on college and departmental costs

Break down costs by course type and course category to determine which programs are driving increased expenses.

Identify opportunities for cost-saving

Use validated metrics and data to build consensus on budgeting decisions.

How Edify Accelerates Insight to Action

| BRING DATA TOGETHER	CREATE A CULTURE OF DATA CONFIDENCE	DRIVE INSIGHT ACROSS STAKEHOLDERS
Incorporate data elements from multiple sources e.g., SIS, Finance ERP, Human Resources Systems, & Student Success CRM	Govern all aspects of financial data on campus to keep a single source of truth Utilize EAB best practice definitions to organize data from multiple sources	Allow users to further investigate cost drivers based on recommended research Aggregate data across departments into a unified workspace

MOVE AT THE SPEED OF CONVERSATION

The data is displayed in templatized, customizable dashboards designed to delve deeper in the moment. For example:

Enable your staff to identify departments with mismatched demand and resources

Track and compare costs generated by a program over time

Customizable Dashboards to Make Sense of Your Data

The insights and KPIs highlighted in the dashboards below incorporate data from various sources, including your CRM, SIS, Finance ERP, HR, and SSMS.
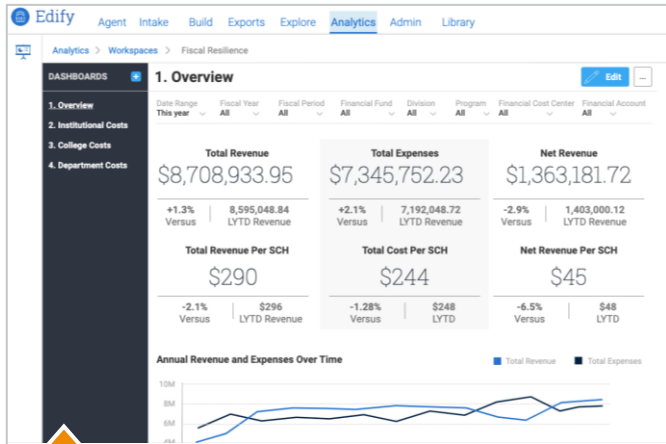

OVERVIEW

- Annual revenue and expenses over time, including total revenue, total expenses, and net revenue, including per student credit hour

- Filter by fiscal year, fiscal period, financial fund, financial function, financial cost center, financial account, etc.
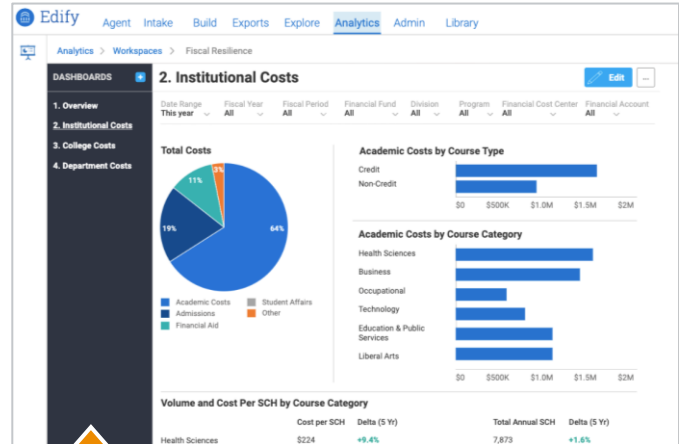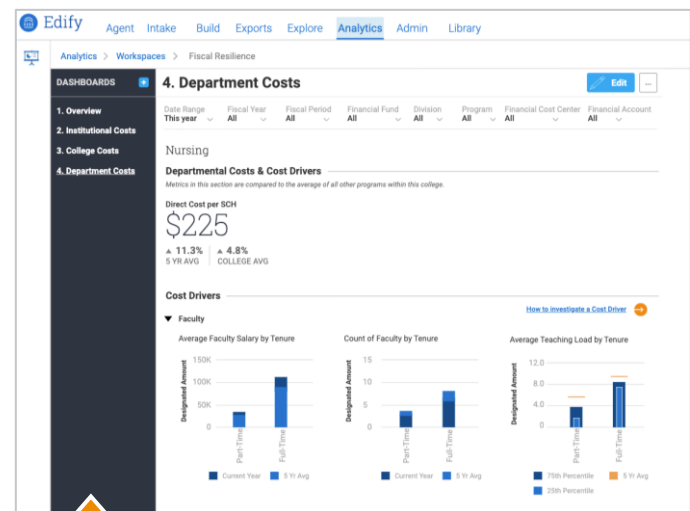

INSTITUTIONAL COSTS

- Total costs broken down by administrative office

- Academic costs broken down by department, including cost per student credit hour
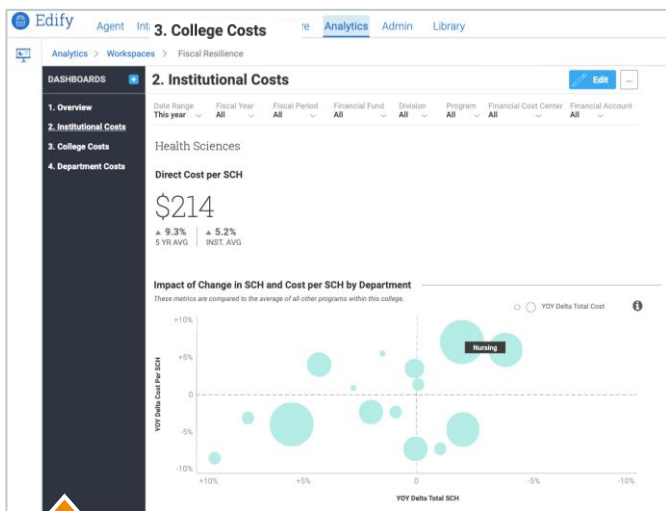
COLLEGE COSTS

- Direct cost per student credit hour and impact of year over year change in cost per credit hour

- Volume and cost per student credit hour broken down by department

DEPARTMENT COSTS

- Cost drivers by category (e.g., faculty vs. general operating expenses)

- Outcomes and revenue drivers by category (e.g., student enrollment vs. research grants)

Please note, we are dedicated to deliver these dashboards based on any required source data and are very flexible. Metrics used in the dashboards are equally flexible and can be changed on demand by your team or in partnership with your EAB service team.

Source: Edify.

Analytics for Stakeholders Across Campus

Every Edify workspace is designed to answer a common set of business questions that higher education leaders face. The Financial Sustainability Accelerator includes financial data points like expenses, revenues, costs, and more to provide users with relevant information to inform questions about enrollment strategy and program planning, and aid users in understanding the broader impacts of academic unit-level decisions on institutional strategy.

Finance and Administration

- What is the institution's fiscal health and is it trending as expected?
- How do this year's revenue and expenses compare to those of last year?
- Where are our savings opportunities?
- What factors are driving departmental costs?
- How has cost per credit hour changed over time and how does it compare across departments?

Potential Actions

- Reset financial strategy based on the data and contextual information from academic leaders
- Investigate potential cost reduction opportunities in colleges and departments

Enrollment Management

- How do enrollment outcomes impact the institution's finances at the department, college, and campus-wide level?
- Are enrollments and student demand aligned with instructional capacity?
- How are changes in student demand reflected in instructor assignments and course offerings?

Potential Actions

- Shift enrollment strategy to prioritize areas of highest growth and opportunity
- Recommend changes in instructor assignments and course offerings to align with student demand

Academic Affairs

- How have instructor salaries, teaching load, student credit hour production, and class size contributed to the department's costs and revenue?
- How are departmental costs changing and how do they impact other departments?
- Are costs primarily increasing due to declining student demand, or due to an increased focus on research and doctoral education?

Potential Actions

- Adjust course offerings and instructor assignments to reduce costs and match student demand
- Consider ways to better balance research and doctoral education needs to reduce costs

Institutional Research and Effectiveness

- What are our institutional costs across individual departments and colleges?
- What is the breakdown of costs by financial fund, financial function, financial cost center, and financial account?
- What are our annual revenue and expenses?
- What colleges and departments should we run additional reporting on based on the cost data?

Potential Actions

- Use data in mandatory state and federal reporting
- Create report for a Board meeting
- Collect data for accreditation reporting

Interested in Learning More?

Contact your Strategic Leader or <u>edifypartnersuccess@eab.com</u> today!

Source: Edify.