



jewel & esk
valley college

Dream makes the grade at Jewel & Esk Valley College

Increased automation and significant time savings add up to real return on investment

Founded in 1903, Jewel & Esk Valley College (JEVC) is one of the larger further education colleges in Scotland, with around 400 staff delivering a variety of technical and vocational courses to some 8,000 students across two campuses. The bulk of the college's £16 million annual revenue comes from the Scottish Further and Higher Education Funding Council (SFC), but the college also receives income from other sources, including tuition fees from self-funded students, and takings from its residences and refectories. In addition, the college is currently managing a major capital project: a £44 million redevelopment of its campuses.

BETTER MANAGEMENT

Following the appointment of a new Principal in 2001, Alan Williamson joined JEVC as Director of Finance and he quickly realised that a new finance system was a priority. "The Scottish Executive and the Funding Council were pushing for colleges to become financially sustainable and better managed. We were running a DOS-based accounting system that offered limited flexibility in how data could be recorded and presented to budget holders. It didn't provide quick or easy access to management information, and gave us only weak control over purchase order requisitions," he says.

After a rigorous evaluation, JEVC identified Dream, a CODA solution, as the best product to tackle these issues. For instance, since introducing Dream, Williamson has been able to turn over placing of purchase orders to individual departments, with 16 non-finance staff now entering requisitions through Dream, and 15 managers using Dream to authorise them. The College has used the powerful customisation within Dream to limit the cost centre and nominal codes against which staff can enter orders, improving data accuracy and ensuring compliance even from faculty staff. Budget holders now have access to the most up-to-date financial position when approving requisitions, enabling them to identify potential overspends immediately and prevent them from taking place. Dream also gives easy access to a range of catalogues, helping staff find the best price, buy against previously negotiated deals, and group orders to achieve discounts.

AUTOMATED PROCESSES AND IMPROVED WORKING PRACTICES

For faculty members and other managers, JEVC has used Crystal Reports and DreamView to deliver information in ways that make sense to them – at the push of a button. Williamson says this has had a dramatic effect on the way the finance department communicates with budget holders. "We're all looking at the same information on screen, can drill down instantly into it, and it's complete and up to date, rather than being nearly a month old, which used to be the case when we sent out paper reports," he points out. "That's made communication much more effective."

Within the finance department itself, where 15 staff use Dream, the system has been a catalyst to change working practices, eliminate manual processing, streamline processes and increase efficiency. "We've been able to reduce the headcount in the finance department by two, through natural wastage, purely as a result of increased efficiency in several processes supported by Dream," Williamson points out. Pushing order requisitions out to users has been one area where processes have been streamlined. Another has been the development of an interface between Dream and JEVC's student records system, which means fee information no longer has to be processed manually. JEVC is now looking at integrating Dream with its new HR application to ensure HR and finance are looking at the same information. This will be followed by payroll integration.

RETURN ON INVESTMENT

JEVC has benefited significantly from the automatic bank reconciliations provided by Dream. "All accounts are now reconciled on the first day after the end of each period, rather than it taking three or four days to prepare reconciliations at month end, and up to a week and a half at year end," Williamson says. "Overall, we've been able to cut the time taken to deliver our month-end accounts by 10 to 12 days, and we're calling in our auditors for the year-end review some six weeks earlier than was possible under the old system."

Williamson adds that JEVC also benefits from Dream's place in the wider CODA family of products.

"Dream advances more quickly than solutions from a lot of other providers, because ideas from CODA's high-end products filter across into Dream more quickly than is the case with many mid-range solutions," he says. "For example, in the time since we first installed Dream, we've seen improvements in the way it handles credit notes, while the introduction of e-mail prompts for requisitions and purchase order authorisations have helped make our processes even more efficient and effective."

THE BOTTOM LINE

The implementation of Dream was part of a finance strategy that has transformed the College finance from a structural deficit of £324k to a structural surplus of £824k. JEVC is graded as a secure college by the Funding Council and is seen as one of the sector leaders in financial management. The Principal and Chief Executive, Howard McKenzie said: "Having run my own business before entering academia I knew the true value of accurate and current financial information - Dream, backed up by an excellent finance department, provides this essential information."

ABOUT CODA

CODA provides the most complete set of solutions for finance departments.

Our "Financial Intelligence" suite delivers: comprehensive **Financial Management** systems (including best-of-class financial accounting and procurement); powerful **Financial Analysis** tools (planning, budgeting, consolidation, reporting and analytics); and revolutionary **Financial Control** applications (to make business processes and internal controls more visible, repeatable, effective and auditable).

And these are all underpinned by **expert consultancy, education and support services**, delivered by teams of experienced accountants and technology specialists.

CODA applications work seamlessly with each other or independently and integrate with other leading operational systems to maximize the return on your broader IT investment too.

Founded in the UK in 1979, the CODA Group delivers global sales, service and support to over 2,500 medium and large user organizations – worldwide and across all industry sectors.