CU I&E Submission: Anaplan Budget Tool [1]

Category

Finance & Accounting
Technology

Submitted By

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Project Team

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Project Description

After stakeholder interviews were conducted in 2021 with 144 individuals across 38 CU Boulder entities, a common budgeting tool was a top request. In August 2022, campus started the RFP process to search for a budget tool software and implementation partner. After a thorough process including 13 campus stakeholder representatives on the search committee, 3 campus demonstrations and 12 reference checks Boulder choose Anaplan to help facilitate our annual resource planning process. In February, the first phase was delivered to campus and units are currently working on planning the FY25 continuing General Fund budget.

Project Efficiency

What is the greatest efficiency or innovation? (100 words or less)

The greatest efficiencies campus will see is automation opportunities, reduced manual processes, and the ability to draw together multiple sources of campus data. The tool integrates strategic planning into the annual budget exercise, reduces retroactive budget planning and eliminates the need for some homegrown systems. The tool will also deliver more powerful reports, dashboards and visualizations.

Project Inspiration

The inspiration for the project was our campus stakeholders and the pain points they have in the current budget process. During the first phase of the project, we focused on campus wide functionality and were able to solve pain points in our current position budgeting process for example. The tool automatically brings in the current salary information from HCM to ensure total budgets are accurate and separates base pay from temporary non-base pay that we cannot differentiate in our current Finance System.

What Makes You Happiest about this Project?

What makes us the happiest about the project is the collaboration we have from the campus stakeholders in schools, colleges and support units throughout this project. We have appreciated all the feedback we have received so far to create each part of the tool for the needs of campus. We look forward to phase 2 and our continued partnership to create more unit or use specific needs to continue enhancing the budget tool! Next roll out will be the compensation cycle that will replace our excel rostering process, stay tuned for more information.

Additional Information

Source URL: https://www.cu.edu/controller/i-e-awards/past-submissions/cu-ie-submission-anaplan-budget-tool

Links
[1] https://www.cu.edu/controller/i-e-awards/past-submissions/cu-ie-submission-anaplan-budget-tool
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