

An Academic Approach to Budgeting for Copenhagen Business School

Copenhagen Business School (CBS), one of Europe's largest specialized business universities, struggled to complete salary and project budgeting. After implementing Prophix, CBS was able to build a range of budgeting models that enable them to proactively analyze their expanding operations.

Business Challenges

Copenhagen Business School had trouble accessing their most up-to-date data from their general ledger, which hindered their ability to complete their budget in a timely manner. This process was further complicated by a lack of a formal workflow process, making it difficult to develop specialized budgets (i.e. project budget, salary budget, operational budget, etc.).

Why Prophix?

The Office of Finance at Copenhagen Business School sought a purpose-built solution that would fully interact with their accounting system, while also allowing them to budget for salaries (approx. 70% of their annual expenditures), projects and operations. When reviewing Corporate Performance Management (CPM) vendors, CBS focused on the solution's ability to conduct salary and project budgeting. However, after seeing a demo of Prophix, CBS realized they could also conduct operational budgeting.

Results

Copenhagen Business School uses Prophix to conduct **activity-based budgeting and costing**, as well as generate rolling forecasts on a quarterly basis.

Established in 1917, Copenhagen Business School has grown to become one of Europe's largest specialized universities with more than 2,400 employees and 18,000 students. The institution offers a variety of degrees that place business in a wider social, political and cultural context.

Operating: Since 1917

Website: www.cbs.dk

Annual Revenue: 226 million USD

Employees: 2,400

ERP: Microsoft Dynamics NAV



Their Office of Finance has direct access to student tuition numbers and can generate forecasts on-demand through a direct integration with their ERP, Microsoft Dynamics NAV. This process has saved CBS a lot of time, allowing the university's staff members to conduct valuable analysis.

Aligning their sources of financial information with Prophix's advanced tools has allowed CBS's Office of Finance to automate their business processes. They now enjoy a single source of financial truth from which they can evaluate their operations.

Future Plans

Copenhagen Business School plans to develop Prophix's Detailed Planning Manager (DPM), which will allow them to advance their operational plans at both the granular and summary levels.



About Prophix

Prophix develops innovative software that automates critical financial processes such as budgeting, planning, consolidation and reporting – improving a company's profitability and minimizing its risks. Thousands of forward-looking organizations in more than 90 countries use software from Prophix to gain increased visibility and insight into their business performance.



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