Formerly PARTEQ Innovations, the Office of Partnerships & Innovation (OPI) at Queen’s University helps innovators to connect and network. They provide support for entrepreneurs and startups by promoting research partnerships with industry, government, and not-for-profits, including other academic institutions. OPI struggled to complete their financial planning due to their unique business model, which is dictated by the success of their licenses, startups and investors.

Business Challenges

OPI’s Office of Finance struggled to analyze their financial information because of the amount of manual work needed to collect and consolidate their data. This time-consuming process meant that they also found it difficult to explain variances between their budgeted figures and their actuals.

Once a year, OPI created an operational plan, which meant that as year-end approached, their finance team had minimal insight into the first quarter of the following year, which limited their foresight.

Why Prophix?

Frustrated with spreadsheets and database files, the Office of Finance at OPI sought to automate their financial processes and build more robust operational plans with a Corporate Performance Management (CPM) software solution. The Office of Partnerships & Innovation at Queen’s University chose Prophix for its ability to model “what-if” scenarios, plan for license revenues, and compare budgets to actuals, increasing accountability across the organization.

In 1987, the university founded PARTEQ Innovations, a not-for-profit organization, to provide Queen’s researchers with the commercial and intellectual property expertise required to advance their discoveries to benefit the public. PARTEQ supported the founding of over 45 startups, transformed more than 1,200 invention disclosures into over 200 technologies, each covered by at least one patent, and returned more than $40M to Queen's, partner institutions, and inventors. In May 2017, Queen’s University consolidated technology transfer, industry partnerships, research contracts, Innovation Park, and regional innovation ecosystem activities to form the Office of Partnerships and Innovation.

Operating: Since 1987
Website: www.queensu.ca/partnershipsandinnovation/
Annual Revenue: ~$9 million USD
Employees: 18
ERP: Sage Accpac
Results

With Prophix, the Office of Partnerships & Innovation now enjoys continuously updated budgets. A direct integration with their license database, Sage Accpac, gives OPI a single source of financial truth with which to conduct their financial planning. As a result, their Office of Finance can now accurately model budget scenarios on each license agreement.

In addition, OPI can model direct cash flow and address the risk profile and development stage when budgeting the license revenue of hundreds of disparate agreements. This allows their Office of Finance to focus on value-add activities, which continually provide insight to the rest of the organization.

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.