



CUSTOMER STORY

Bethel University Majors in Budgeting and Reporting

Like many institutions in recent years, Bethel University (Bethel) faced declining enrollment and challenging economic conditions. With Excel as their primary budgeting and reporting tool, Bethel struggled with data visibility and accuracy, which made it difficult to facilitate university-wide collaboration and manage department funds. By automating their finance processes with Prophix, Bethel can make more frequent strategic decisions and better allocate funds to meet their goals.

Business Challenges

Bethel used Excel for their annual budget cycle. As a result, they struggled to keep their models updated, and it was too difficult to use historical data to inform the current year's budget. In addition, their manual process did not always leave enough time to include department managers in the decision-making process.

Bethel also used pivot tables in Excel to report on their results, which was time-consuming and tedious for the Finance team. Bethel's Director of Financial Planning and Budgeting could only create reports when his schedule allowed, which meant access to data insights was manual, sporadic, and delayed.

To address both these challenges, Bethel's leadership team knew they needed automated budgeting processes and consistent and timely reporting to give them visibility into the institution's performance.

Why Prophix

Bethel went through a detailed evaluation by reviewing nine different platforms. Bethel's Director of Financial Planning and Budgeting had used Prophix at a previous institution, and he was confident that Prophix could address Bethel's requirements.

The Bethel leadership team determined that partnering with Prophix would yield the best time-to-value in challenging economic conditions. Bethel urgently needed to address their Finance challenges, and Prophix had the quickest path to success. Not only did Prophix have a short implementation cycle, but Bethel also realized they could immediately improve their speed, agility, and data accuracy.

Bethel University has been a leader and model in Christian higher education since 1871. For generations, their fusion of evangelical faith with top-ranked academics has transformed women and men, preparing them for unique callings in the kingdom of God. Bethel offers undergraduate, degree completion, graduate, and seminary programs in Minnesota, and online.

In Operation: Since 1871
Website: www.bethel.edu
Annual Revenue: \$112 million
Student Enrollment: 5,000
Employees: 936+
ERP: Ellucian Banner



Results

With Prophix, Bethel's department heads are more active participants in the budgeting cycle because they can contribute directly to the platform. This new approach to budgeting allows them to see the history of their department and use the data as a guide for creating next year's budget. This institutional collaboration increases visibility into the decision-making behind the numbers.

With Excel as their primary budgeting tool, the Bethel Finance team worked 90 hours/per week on their budget. With Prophix, Bethel has cut this time in half during budget season.

With better visibility into their data, Bethel can now take an incremental approach to their budget that involves rolling funds over from year-to-year. In their second budget cycle, Bethel identified department funds that had not had any activity for more than two years. With the ability to quickly identify these funds in Prophix, Bethel can redirect unused funds and keep track of capital, even if department heads change.

Reporting becomes routine with real-time access to data. Bethel's Finance team created an automated fund report that lists the university's funds and their balance at the end of each month. This report empowers department heads and budget owners to make better programming decisions and recommendations on allocating surplus funds to benefit the university.

By improving their board reporting package, Bethel has also established greater trust in the accuracy of their reporting. They are also more confident in their strategic decision-making thanks to overwhelmingly positive feedback from their board. Overall, Prophix empowered Bethel to increase transparency and accountability for the university's finances.

Future Plans

Bethel plans to create an automated long-range model that will project the university's performance five to ten years into the future. In addition, the team plans to dive into program profitability by building a course costing model that will incorporate the costs associated with the preparation and delivery of a course compared to its enrollment. This systemized approach will allow the Bethel team to evaluate the most profitable programs and allocate the university's resources accordingly.

“We were able to put together a report in Prophix that we have scheduled to run on a monthly basis. That report has been really transformative for so many people because they can now have insight into something that was really veiled or hidden before. With Prophix, I can get the right information to the right people so they can act.”

Director of Financial Planning
and Budgeting
Bethel University

About Prophix

Your business is evolving. And the way you plan your business activities and report on them should evolve too. To empower mid-market companies to achieve their goals, Prophix provides an integrated, cloud-based platform to the Office of Finance; one that delivers planning, budgeting, reporting, forecasting and consolidation solutions. With Prophix, finance leaders improve profitability and minimize risk and puts the focus back on what matters most – uncovering business opportunities. Prophix supports your future with AI innovations that adapts to meet your strategic realities, today and tomorrow. Over 2,500 active customers around the globe rely on Prophix to transform the way they work.



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