

BACKGROUND

For both public and private research universities, grants and contracts represent a sizeable portion of a research institution's source of funds. These institutions rely on the grants management system to administer and manage "the grants lifecycle" from the pre-award to the post-award phases of the grants. While a good grants management system helps to streamline the management aspect of the grants, this software often falls short on the analytics side, in particular, the financial projections for the grants. In a typical research institution, the principal investigator (PI) who takes the lead in the technical completion of the grant is also jointly responsible for the fiscal oversight of the grant with the research administration office.

Many institutions try to forecast and project spending as well as available balance using a combination of manual methods, spreadsheets and standalone systems. In order to report on and forecast grant spending, actual spend data will need to be sourced from the grants management system as well as employee data from the HR system to forecast compensation and benefits expenses. The challenges include entering, monitoring and consolidating data across grants and contracts. When many (several thousand) grants are involved, maintaining data integrity and keeping multiple versions of the spreadsheets up to date can become problematic.

SOLUTION

Using Oracle EPM Cloud, Performance Architects can create a grant and contracts forecasting solution to complete the grant lifecycle process. The solution feeds data from a grants management / project portfolio application and an HR application to Oracle EPM Cloud. By including both sources, users (inclusive of principal investigators) have the ability to see project historical spend, projected spend, budgets, and available dollars down to a student level of detail.

Furthermore, the solution incorporates:

- Separation of a fiscal year versus project year
- Ability to filter on project attributes inclusive of award
- Income and expenses at an account level
- Compensation expenses down to a student level of detail
- Mapping of dollars and statistics to relevant chart of account strings

Analysis and reporting can be done year-over-year and month-to-month to gain detailed insights related to an academic year.

Additionally, the project setup, which is sourced and/or manually maintained, allows for the grants forecast to be merged with and compared with other financial data.

In addition to grants and contracts, the solution is also capable of handling more fiscal year-oriented projects such as endowments, gifts, and faculty funds. For these projects, a carry forward can also be captured to allow for both actuals and forecasting against each individual project.

ABOUT PERFORMANCE ARCHITECTS

Performance Architects partners with clients to design and build solutions that enable significant improvements in their performance. Whether you are considering Oracle's Analytics or EPM solutions or have an existing implementation, our team of experienced functional and technical consultants can help you leverage the full power of these solutions.