Axiom Drives Fast, Accurate, and Flexible Tuition Planning at the **University of Kentucky**

Higher education faces more challenges than ever, including declining enrollment and growing competition for students.

To account for these changes, the University of Kentucky (UK) relies on Syntellis Performance Solutions' Axiom™ Tuition Planning software. Since UK implemented Axiom Tuition Planning in 2019, the university has dramatically improved its ability to create tuition plans and accurately forecast tuition revenue.

Easy, Quick Access to Accurate Data

Prior to adopting the Axiom platform, the university relied on cumbersome Excel spreadsheets for tuition planning. Brad West, Director of Financial Planning and Area Fiscal Officer, said it was easy to "break" formulas in that kind of spreadsheet. "It took three, four, five times to check and make sure that all of the references were pointing in the right direction," he said.

It also took remarkable effort — about 40 to 80 hours — to generate and verify the data. Even after using a combination of pivot tables and filtering to pinpoint the right information, West still had to massage the data before he could group it correctly and apply it to the tuition model.

Axiom's Tuition Planning solution significantly shortens that process. "I don't have to scrub the data as much with Axiom,"

West said. "Previously, it took about a week to go through and scrub all the data and another week to make sure all the formulas were right. Now that part has gone away — Axiom Tuition Planning turns around our data and reports faster."

West estimated Axiom shortens the process to just one day.

Incorporating Retention Rates for More Precise Forecasts

When the university wanted to incorporate retention rates in its tuition planning model, leaders found that their spreadsheet-based processes were deficient. The forecasted retention rates were unreliable, so the finance team could only deliver rough estimates.

With Axiom Tuition Planning, the university looks further into the future and more accurately predicts revenue based on retention rates specific to students who pay full tuition compared to those who pay partial tuition or receive financial assistance.
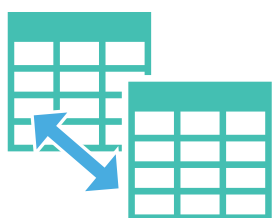
Easy rollover process eliminates from-scratch budget spreadsheets each year
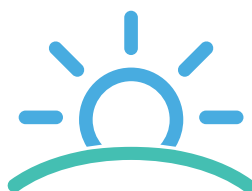
40-80 hours of data verification reduced to one day
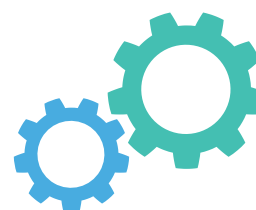
Automated report generation

Using Scenario Modeling for Flexible Planning

Axiom gives UK the ability to model different retention and enrollment rates by using scenario modeling functionality to evaluate and prepare for a range of potential future situations. As the year progresses, the team inputs updated information to refresh and update the budget.

West and his team typically use Axiom Tuition Planning throughout the year, including: October, after the fall cohort has finalized following withdrawals; February, after the spring cohort has stabilized; and May, when they have access to official, final enrollment numbers.

Generating Easily Digestible and Shareable Reports

Prior to implementing Axiom Tuition Planning, the team at UK lacked true reports; instead, they relied solely on Excel spreadsheets with a summary tab.

"All the detail was hidden in the background," West said. Verifying the data required a painstaking review process. "The amount of time we spent going through it and making sure all the formulas were correct and not generating wrong information anywhere was tedious."

The team spent about 40 hours refreshing the spreadsheet each year. However, with the help of Syntellis consultants, the university now generates custom reports that easily refresh when needed. "Now, with Axiom, we just do a rollover process from year to year," said West.

"Creating reports has also become a lot more automated with Axiom," West said. "Before, I had to email the IT director and then re-email the director and then re-email the director to try and get a custom report. Now, we have it set up so I can go to a website, run a report, and pull it down."

Axiom reports are easy to understand and share, giving university leaders key data at their fingertips. West said leaders actually request reports more often now because they are quick, easy, accurate, and trustworthy.

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Leveraging Syntellis' Industry Knowledge and Product Expertise

According to West, there are two key components to getting the most out of Axiom Tuition Planning: (1) understanding the data that comes out of your system and (2) working with Syntellis' consultants to get it into the most helpful format.

West collaborated closely with Syntellis consultants to make sure that he understood the data and created the processes and reports that would benefit the university's planning processes.

"They walked through the data with me," West shared. "We went through pretty much every scenario." The consultants also offered support when the university made changes to its tuition models. Through these changes, which included defining online vs. on-campus programs, the platform easily adapted to the university's structure and plan.

Syntellis consultants offer specialized insight and guidance because of their extensive backgrounds and deep expertise in higher education.

"One consultant came from a budget office at the University of Virginia, so that helped a lot," West explained, adding that he could speak in terms of finance and budget, and the consultant immediately understood the lingo. "It was an added bonus when working with her."

West knows Axiom Tuition Planning is instrumental for the university. "Once you know your data, are confident with it, and can run side-by-side analyses, Axiom is a really good tool," West said.

"Axiom Tuition Planning turns around our data and reports faster."

Brad West
Director of Financial Planning and Area Fiscal Officer

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