strata AXIOM

Axiom Budgeting & Forecasting

Agile, Cloud–based, and Intuitive Software for Budget Development, Forecasting, and Tracking

In a shifting higher education environment, colleges and universities need the ability to adapt financial plans to meet evolving demands. Yet, finance teams often face budgeting and planning challenges due to inefficient processes and inadequate technologies that are too complex, difficult to use, and IT intensive.

Strata's Axiom™ Budgeting & Forecasting incorporates best–practice budget methodologies designed to support efficient, accurate, and transparent budget development. The solution helps college and university leaders streamline the budgeting process across departments, functions, and schools using tailored models and business logic.

Using Axiom Budgeting & Forecasting, institutions can develop a truly collaborative process that delivers timely, accurate, and trusted results. Designed with ownership and usability by non–technical finance professionals in mind, it provides the sophistication and control users need to respond to changing performance management requirements.

Numerous Benefits Ensure Agility

- **Integrate data** from the general ledger, human resources, student, and other systems and sources, such as Banner®, Colleague®, Oracle®/PeopleSoft, SAP®, and Workday®
- **Engage in true enterprise planning** with robust workflows, role–based security, and automated report production that can support centralized and decentralized models
- **Evaluate the impacts** of changing assumptions on projected financial results

- **Automatically update the budget plan** monthly with real–time information
- **Perform sophisticated salary and benefits planning** that leverages an institution's human resources and payroll data and handles multiple fringe benefit rates and funding sources
- **Create and manage planning models** that connect to internal and external drivers
- **Reduce time reconciling and managing data,** enabling users to spend more time on strategy and planning
- **Increase stakeholder engagement** with intuitive, guided budgeting forms

"With Axiom Budgeting & Forecasting, data is compiled instantaneously. We can pull last year's budget, make changes, run a process, and the budget is created automatically. We now have approval workflows in a central location, which gives us compliance and auditing confidence."

— Financial Systems Director,
4–year public university

Shorten the Budget Cycle

Axiom Budgeting & Forecasting shortens institutions' budget cycles with annual and monthly budget views for end users to review and make changes. Finance professionals can select from multiple planning methodologies to model different segments of the business. Drill–down capabilities allow end users to see additional details for each general ledger category. Using built–in workflow capabilities, planning processes are automated and can be centrally managed, including notifications for plan review, approval, or indication of overdue submissions. By automating planning and reporting processes and eliminating tedious data collection and validation, institutions can spend more time on high–value strategic analysis and decision–making.

Driver–Based Planning Methodologies

Axiom Budgeting & Forecasting's driver–based model supports personnel and non–personnel expenses, tuition revenue, auxiliary revenue, and other revenue planning. Institutions can perform scenario analysis through flexible modeling, so university leaders can easily compare potential courses of action by creating scenarios to mix and match assumptions and initiatives.

In–Year Forecasting

Axiom's in–year forecasting capabilities enable institutions to see how real–time revenue and expenses impact the budget and use the information as the foundation for modeling the future. Institutions can automatically reforecast the budget at regular intervals and make changes based on current trends and activity. As a result, institutions are able to track the forecast over time to project where they will end the year financially.

Complete Financial Picture and Ease of Reporting

Axiom Budgeting & Forecasting's reporting capabilities provide timely access to financial reports from a single source. The solution includes analytic reports and financial statement reports, such as income statements, balance sheets, and cash flow models for the next budget year. With highly flexible and configurable formats, trends and variances are summarized and easily identified, with drill–through capabilities to support root–cause analysis. As end users review and confirm their plans for the next year, the finance team can see real–time results and feed those results directly into financial plans. Personnel can monitor and manage performance without IT involvement.

A Budgeting Solution Built on Industry Best Practices

We've drawn from decades of real–world higher education experience to build best practices into Axiom Budgeting & Forecasting, driving faster time–to–value and utilization of proven processes. As an added benefit, users have access to our continued software innovations specific to higher education. Updates to Axiom software are made available regularly, allowing customers to take advantage of the latest technology.

Key capabilities include:

- Data model built for higher education
- Centralized planning assumptions
- Template–based budget file structure
- Automated in–year forecasting
- Waterfall reporting to track forecasts over time
- Dynamic "what–if" modeling
- Standard report library
- Ad hoc report writing via drag–and–drop design
- Role–based security
- Flexible workflow
- Report distribution and publishing
- Notifications and alerts for variances and outliers
- Multiple user interfaces with spreadsheet and browser–based experiences, including full Excel capabilities

Visit our website to learn more about Axiom Budgeting & Forecasting or request a demo.