



How the **University of Kentucky** Improved Budgeting Efficiency and Tuition Planning Accuracy



With 18 academic and professional colleges, the University of Kentucky (UK) needed scalable budgeting software that could account for various funding sources across multiple business units. Having worked with Axiom® to revamp its tuition model a few years before, the UK finance team saw the platform as the natural choice for its new budgeting solution.

Prioritizing familiarity and integration abilities

When university leaders decided it was time to implement a new, centralized budget system, they knew they would benefit from their existing familiarity with the Axiom system. Implementing Axiom® Budgeting and Forecasting also allowed the university to integrate data with its academic medical center, which already used the Axiom Healthcare Suite.

"We really wanted something that could integrate the two for reporting purposes," said Brad West, then-Director of Financial Planning and Area Fiscal Officer at the University of Kentucky.

Centralizing the university budget with a scalable, flexible platform

With a complex tuition model and many disparate departments, UK needed to consolidate budget information from multiple units, all of which operate with different business rules, funding sources, and budget philosophies.

"We are a big, complex university with many decentralized parts that all have to come together," West explained. "We have a police unit that gets some state money. We have an agriculture department that gets federal and state money. We have a health unit that uses our budget system but has a separate budget philosophy from the rest of campus."

The university found that the Axiom platform easily scaled and adjusted to the varying needs of each unit. It reduced human error, saved hundreds of hours, and ultimately empowered university leaders to rise to the challenge of centralizing the budget process.



100s of hours
in time savings



Accurate tuition projections



10%-15%

Efficiency gain



Powering secure and centralized reporting

Many universities rely on Excel spreadsheets as a core budgeting component, but the process is prone to error. "When we send out spreadsheets, we get them back in all sorts of different formats," West said. "We spend time compiling them and ensuring there are no mistakes."

With Axiom, the university can better manage financial information, limit departments' input, and drive consistent structure among business units, ultimately saving the institution hundreds of hours of labor and reducing the likelihood of errors. West estimated that the university realized a 10% to 15% efficiency gain with the Axiom platform.

Using accurate data to plan for the future

As higher education continues to feel the impacts of economic fluctuations and enrollment declines, universities need accurate data and projections to plan for the future.

Equipped with robust data from Axiom, the UK finance team can confidently make recommendations to the university's executives regarding long-term financial decisions. Using information from the tuition model, the team puts together reports that specify funding sources and expenses, identify excess costs, and recommend any needed cuts.

Benefiting from Strata's deep industry knowledge

During implementation, UK benefited from Strata's extensive higher education expertise. UK's Axiom implementation consultant previously worked in a budget office at a university and used her first-hand knowledge to streamline the process.

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Brad West

*then-Director of Financial Planning
and Area Fiscal Officer*

"She was pivotal to have, because she truly got it. We were on the same playing field," West said. Her Axiom expertise combined with real-world university budget experience created a more efficient implementation environment with fewer meetings and process explanations.

Looking to the future with confidence

UK looks forward to a continued partnership with Strata and the ever-evolving Axiom platform. "They are always improving the product," West said.

Even as the higher education sector faces economic changes, the Axiom platform helps universities budget and project tuition with confidence. "In the end, Axiom helps us project our tuition more accurately," West said. "Working with Strata has been an extremely collaborative and enjoyable endeavor."

To learn more, visit <https://www.stratadecision.com/solutions/axiom-software-higher-education-suite>