

Saint Mary's University Approves Budgets 70% Faster With Vena



Snapshot: Saint Mary's University



Second largest university in the Canadian province of Nova Scotia



International students make up 30% of the student body and account for 50% of undergraduate tuition revenue



Integrations: Ellucian Banner for ERP

“Transformation is the word I use when I think of Vena. It’s transformed Saint Mary’s University in terms of the information we’ve been able to provide to the university community. Just better information for decision making.”

Darrell Rooney
Senior Director of Financial Services, Saint Mary's University



Saint Mary's University Before Vena

When Darrell Rooney joined Saint Mary's University as Senior Director of Financial Services in 2012, the first thing he did was ask for an income statement and balance sheet with up-to-date enrollment revenue. At the time, legacy systems and data silos made that a pretty tall order for the finance team—it would be three whole days before Darrell got the reports he needed.

This made it tough to respond quickly to unique scenarios, which was just one of many planning challenges for the finance team prior to Vena. Budgeting, for example, was done entirely with offline spreadsheets—Darrell spent more time gathering data than actually analyzing it. Enrollment planning was a hassle too, as there was no easy way to take course registration data from the ERP (Ellucian Banner) and map it back to tuition revenue.

“We were just so limited in what we could do,” says Darrell. “If we wanted to budget on a monthly basis, it really wasn’t an option. We wanted to get more granular and provide account-level details, but that wasn’t an option either.”

Simply put, finance just couldn’t provide timely, data-driven insights to the university’s board and management group. In order to plan proactively and empower leaders with real-time analysis, Darrell needed a tool to help centralize finance-led business planning—and fast.

“Our people weren’t engaged in our planning cycle. We just didn’t have the mechanisms,” he says. “We did the best we could with what we had, but there was a huge opportunity to do a better job.”



The Vena Solution

Darrell partnered with Vena in early 2015 and got right down to business with his teammates. His immediate priorities were to standardize budgeting for the school’s 250 departments and streamline data consolidation for faster, more reliable reporting. By bringing all of SMU’s planning data into one integrated platform—complete with purpose-built templates and automated data entry—Vena delivered an easy-to-use solution the entire organization could trust.

“Vena was the one we fell in love with right away because it’s Excel based,” says Darrell. “Our planning process involves a lot of non-finance people, so it’s important to put templates in front of them that are simple to understand.”

Another key deliverable was Vena’s advanced drill down function. Darrell knew this would help his team add context to financial reports while better managing the transparency required for fund accounting in higher education.

“Universities are very unique because they all have a very broad and deep chart of accounts. At Saint Mary’s, we’re tracking transactions across thousands of different funds,” he says. “We’re able to distill all that information down, analyze it, build summary level supports and drill right down to the transaction level. That’s the real beauty of what Vena has brought us.”

Saint Mary's University With Vena



Final budget reviews are 70% faster, from 3 weeks to 3 days



Capital project analysis takes 2 hours instead of 1 week, and management reporting uses 1 template instead of 5



Live enrollment data is accessible in real time for more agile, data-driven decision making

Key Results

Today, Darrell doesn’t have to spend weeks, days or hours building the reports he wants to see. Vena provides the flexibility to generate custom reports in minutes with real-time data from any of the university’s departments.

Also, because the data is much more comprehensive now, management only needs one report instead of five to gather the high-level insights they need. It saves the finance team time to focus on strategic analysis so they can make better use of the university’s financial resources.

“We’ve been able to help the executive team by identifying pockets of funding that weren’t being strategically spent,” says Darrell. “Transformation is the word I use when I think of Vena. It’s transformed Saint Mary’s University in terms of the information we’ve been able to provide to the university community. Just better information for decision making.”

Budgets are approved 70% faster, capital analysis takes hours rather than days, and Darrell’s team doesn’t have to grapple with an inflexible legacy system anymore. Another flagship Vena achievement came forward during the COVID-19 pandemic as SMU adjusted to an enrollment lull while pivoting to a virtual learning environment. Darrell built a brand new enrollment planning model, which provides real-time insight into the dollar value of student registrations—right down to the individual course and faculty level.

“Now we’re in a much better position to respond quickly to unique enrollment scenarios and reallocate resources—such as marketing dollars, for example—if we need to,” says Darrell. “We have the tools now to be able to respond to a crisis. We’ve re-engineered our processes, and we have a tool that can help us deliver. I’m so grateful we have Vena.”

