



Stockholm School of Economics Streamlines Budgeting and Reporting with Axiom

Stockholm School of Economics (SSE) educates more than 1,800 students annually and is consistently ranked in the top business schools in the Nordic countries by *Financial Times*. Prior to implementing Axiom software for Higher Education, challenges with SSE's budgeting and reporting processes made the school dependent on consultants for continuous support and fixes. Managers found SSE's previous budgeting and performance reporting system inefficient and difficult to use.

"Our approach to budgeting and performance reporting was outdated and unsophisticated," says Jon Skogens, Controlling Manager for SSE. For example, two departments were using two different versions of the software that were incompatible. "The system was slow, inflexible, and required a lot of maintenance. This limited our ability to use our financial data to generate actionable intelligence."

SSE implemented Axiom™ Budgeting and Forecasting and Axiom™ Reporting and Analytics to streamline the budgeting process and create robust, visually rich dashboards that



engaged the organization's employees in improving financial and institutional performance. Soon after implementation, SSE's budgeting and reporting process timelines improved thanks to the software's integration with other source systems.

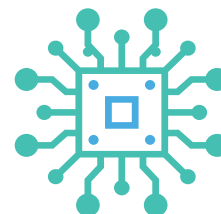
"From the beginning, it was clear that Axiom would be the best partner in addressing our budgeting and reporting challenges," Skogens says. "Axiom's budgeting and forecasting software offers really great benefits that are not available through other solutions, such as the ability to more effectively monitor areas where planning assumptions may be inaccurate and to make course corrections, as needed. Now, we have a tool that provides insight unique to our institution, and we can make our own adaptations."



Improved efficiency
in the budgeting process



Streamlined business case approval
to support new programs



Support for diverse technologies
within the university

Increased Budgeting Efficiency

Prior to using Axiom's Budgeting and Forecasting solution, departments across SSE conducted the budgeting process in silos, with significant manual effort. This contributed to elongated planning timeframes, as staff struggled to report on historic and projected financial results. The new Axiom-powered budgeting process involves a high level of automation, leaving more time for users to focus on data analysis and pursuit of actionable insights. Data aggregation from multiple sources has enabled timely, comprehensive, and efficient information sharing across the institution. "We also use Axiom Budgeting and Forecasting to keep track of funding," Skogens says. "Faculty time is split between teaching, research, and externally funded projects. This involves small events with small costs, but they add up. With updated information entered into the module, we can see the entire distribution of funding and make plans and adjustments accordingly."

Streamlined Business Case Approval

SSE's highly regarded Executive Education offering provides customized programs covering a wide range of disciplines within leadership, business development, and finance. Axiom Budgeting and Forecasting supports SSE in creating, analyzing, and approving the business case for new and recurring programs. Axiom Software also provides increased transparency around the profitability of programs after they go live. Previously, establishing the business case for new

and recurring programs was a manual process based solely in Excel. It was difficult for leaders and team members to follow the approval process, keep track of various versions of the business cases, and perform profitability analyses. With Axiom, the approval process is now fully transparent, and profitability analyses and monitoring can be performed immediately upon program implementation.

Adaptable and Interoperable Technology

SSE's technical environment is diverse. "By supporting a range of end-user options, Axiom's Software now gives all our users access and ease of use," Skogens says. "We also can still use Excel, which offers users a degree of familiarity."

SSE implemented extensions to Axiom Budgeting and Forecasting without the burden of additional time or expense. "The software's flexibility extends to reporting, too," Skogens says. "Other vendors we spoke with were pushing for one budget model, and if we wanted more reports, we had to pay to add them to the model. That option was too expensive for us and couldn't be justified. With Axiom Software, we can easily report on any data in the system. It's a comprehensive solution that provides the right approach and results for our institution."

To learn more about how Syntellis' Axiom software is assisting higher education institutions, please visit www.syntellis.com/axiom-software-higher-education-suite.