

2010 - 2015

Financial Services Business Plan



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Purpose

The creation of this document allowed us to discuss and understand Financial Services role in the University's 2009-2013 Strategic Plan, and ensure our planning is in line with the direction of the institution. We recognize we have a role to play in the University's success, and by setting goals that align to the University's Strategic Plan, we look to maximize the value we can add to the institution and create an operational structure to respond to future changes in our environment.

We believe this document helps the University community understand more about our department; from who we are, the future we are trying to meet, and our priorities to our purpose in contributing to the University's success.

Contributing to University Success

The foundation of this document was a thorough review of the University's Strategic Plan, determining how each member of our team contributes to the University's success, and how we can help achieve institutional goals. Below are our contributions to the University's fundamental principles:



Society

We maintain a high standard for processes and procedures to ensure fair interaction with, and reporting to the community.



Creativity, Inquiry and Discovery

We provide research administration services for transactions, accounting, compliance and reporting to assist researchers with these functions.



Students

Assisting, communicating, educating and supporting the administration of student processes.



Inspiration

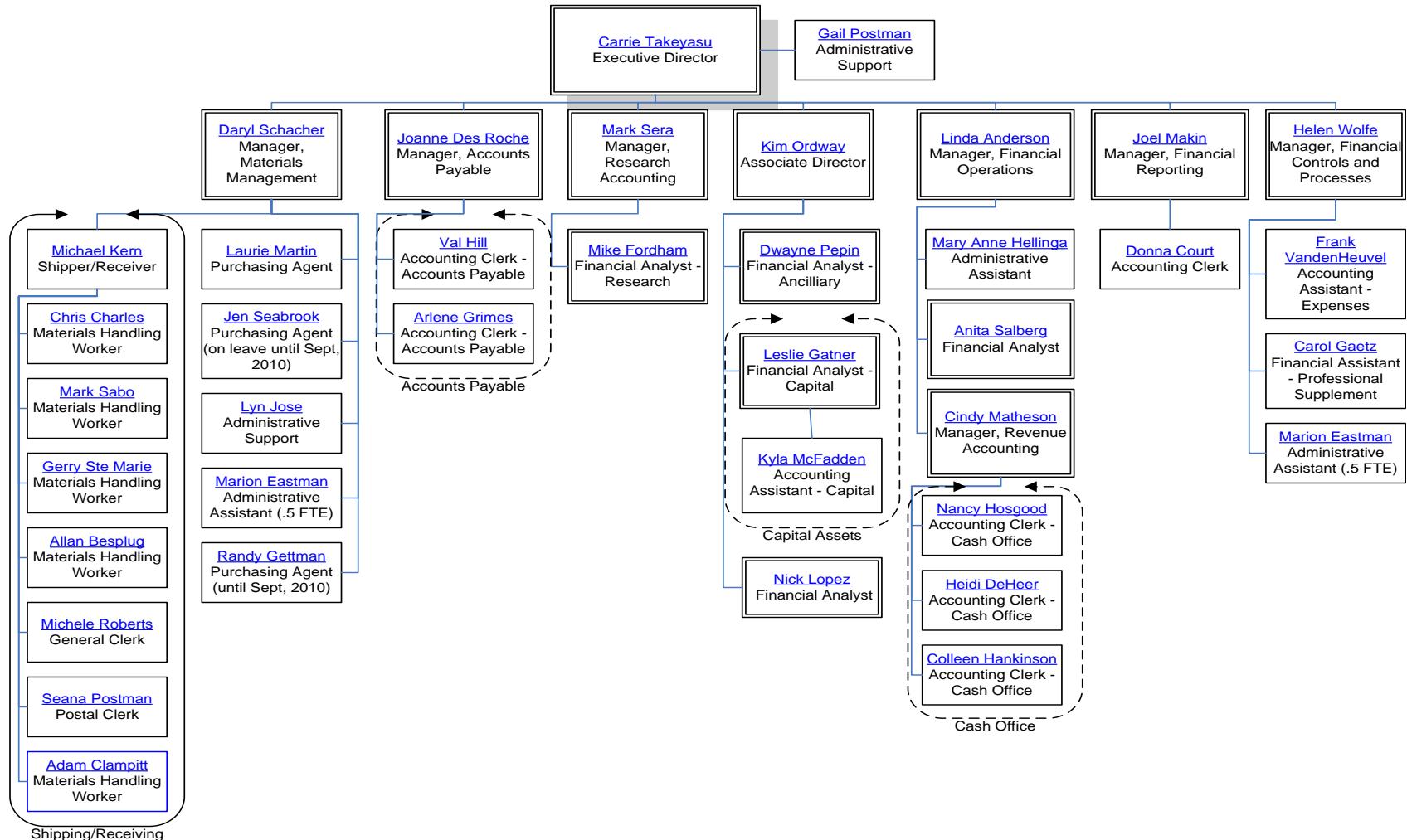
We strive to encourage students through our interactions and we fund a Financial Services scholarship.



Responsible Action

We exercise procedural fairness and create an environment for sound financial and resource management throughout the University. We strive to be environmentally conscious in all aspects of our roles.

The Financial Services Team as of February 1, 2010



We Exist to

Contribute to the Success of Higher Education and Research

The Financial Services and Materials Management team facilitates an environment for the responsible use of public resources through the following fundamental principles:



Where We are Going

Building on the fundamental principles, we aspire to have the following future:

A cohesive team

Through clearly defined roles and responsibilities we will support each other through effective and consistent two way communication in all settings and have an open door policy. We will all be approachable, engaged and value each opinion. Each team member will ask "How can I help?". Each team member will have the appropriate skills to do their job, feel valued, supported, encouraged, respected and empowered. This team is led to a common goal through shared values.

Managing transactions effectively

Continually improve efficiencies in the use of our resources by employing best practices, enhancing existing technology, researching new technologies and having clearly defined roles and responsibilities. Transactions are processed accurately, securely, and timely, and we will employ a collaborative approach for projects. Each team member will ask themselves "Is there a better way to do this?".

Policies, practices and internal controls

Continually improve policies and procedures to strengthen controls and ensure they evolve with the need of the institution. They will be documented, reviewed, communicated, consistently applied, and where compliance is reviewed regularly.

Reporting

We will follow established standards and fulfill all reporting obligations or requirements. We will do this accurately, in a timely fashion and provide information that is understandable and useful to the reader.

Providing support for the University community

A supportive approach to assist the University community and other stakeholders by being available, consistent, timely, professional and approachable. We will be viewed as contributing to others' success and adding value. The University community consists of students, faculty, staff and alumni, who contribute to its operations and success, and can extend beyond the walls of our institution.

Enhancing relationships with external communities

An environment where we are available, consistent, timely, professional and approachable. We will be seen as transparent, where external users have trust in what we do and confidence in the information we provide. We will contribute to the University's positive reputation; to be the place to work, the place to be educated, and to be leaders in research.

Our Values

A Cohesive Team

We value our team, where everyone's opinion and contribution matters as we work together toward common goals and expectations. We will do this through effective communication, mutual respect, being supportive, approachable, patient, and empathetic. We celebrate successes together and recognize the successes of each individual.

Professionalism

We value being honest, ethical, transparent and accountable in our actions. We act with integrity and focus on adding value to the institution.

Continuous Improvement

We value ongoing efforts to improve processes, procedures and policies to better support students and/or research.

Providing Quality Support

While focusing on putting the University first, we value providing leadership and guidance that is consistent, collaborative and appropriate. Our keys to success involve using effective communication, listening, and creating an environment of mutual respect, being supportive, approachable, patient and empathetic.

Our Operations

Core Business Activities and Services We Provide

Develop, maintain and monitor compliance with policies, procedures and internal controls	Process and monitor transactions	Provide support to the University community	Build relationships through professional interactions	Reporting
Core activities are provided through the following services:				
System of internal controls Review and assessment of regulatory environments (financial)	Procurement of goods and Services Accounts Payable Accounts Receivable Mail Services Shipping and Receiving	Research, trust, ancillary and capital accounting and reporting.	Donation tax receipting	Corporate financial reporting Coordination of external audits

Technology

Technology We Use

- Banner
- Neopost – mail machine
- Data on the Run
- SmartBoard software
- BDMS – Document imaging
- Caseware
- Necho
- Banking Software
- Microsoft Office

External technologies that interface with Financial Services technologies

- Courier systems (DHL, Purolator)
- Canada Post Parcel System
- Details On Line for Business (BMO)
- AB and Canada Student Loans
- Moneris
- FMW
- Class
- Nebraska
- AP Link
- Telecom

Legislative Requirement Examples

- Generally accepted accounting principles (GAAP)
- Income Tax Act
- Excise Tax Act
- Builders Lien Act
- Occupational Health and Safety
- Post Secondary Learning Act
- Charities Directorate
- Freedom of Information and Protection of Privacy (FOIP)
- Canada Border Services Agency Act
- Customs Act
- Export and Import Permits Act
- Food and Drugs Act
- Special Import Measures Act
- Firearms Act
- Tobacco Act
- Transportation of Dangerous Goods Regulations
- Alberta Radiation Protections Act

Locations

Anderson Hall



Campus and Citywide



Parkway Services Complex



Customer Expectations

We have identified the following customers and what we believe they require of us:

Students and Parents

- To provide timely and accurate billing, mail and courier services and to provide information and advice in a professional manner.

Departments

- To provide meaningful, timely and accurate reporting and processing of transactions.
- To assist them with unusual events as they arise, provide advice, training, alternatives and information as needed in a courteous, helpful and professional manner.

Vendors

- To process their payments on time, provide information as required and use fair tendering processes. They require us to use care and be efficient in handling goods and expect courteous interactions.

External Groups

- To provide information, assistance with non-standard requests, and accurate invoicing.

General Public

- To provide the best service for their tax dollar, provide information and assistance, provide accurate and meaningful reporting, have safe practices when handling dangerous goods and to conduct ourselves professionally.

Donors

- To issue receipts and reports that are timely and accurate. To safeguard the donations to ensure their terms are adhered to.

Board of Governors

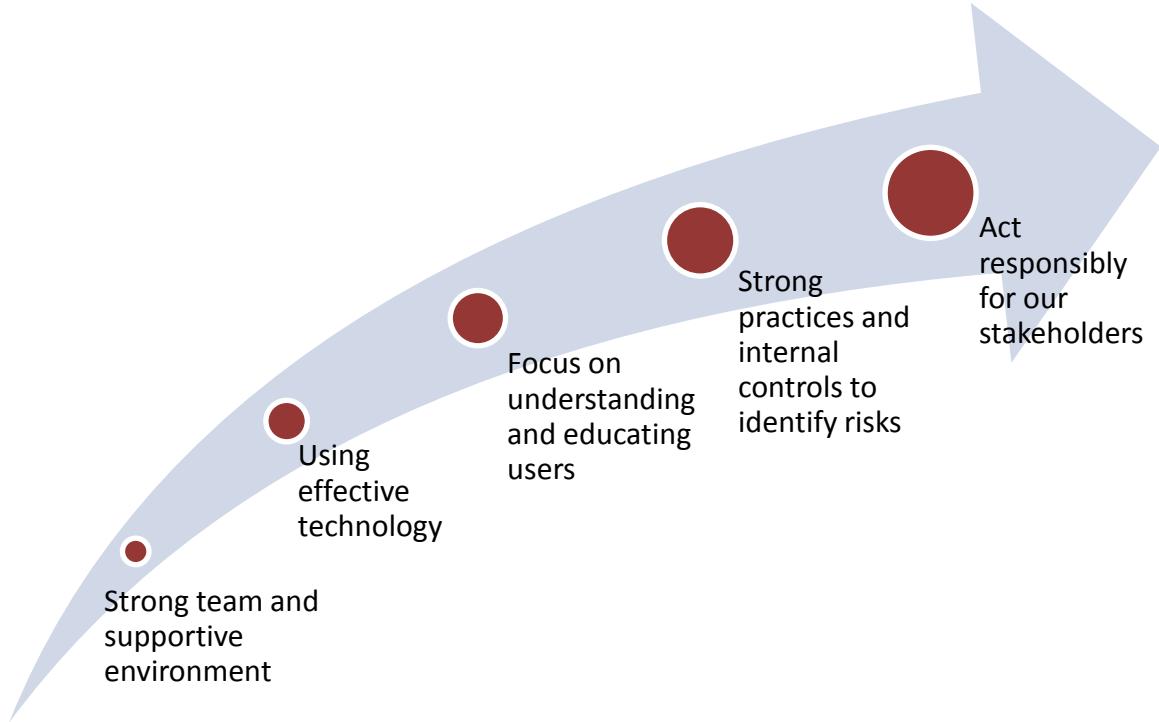
- To follow the University Strategic Plan and University approved policies in our operations, conduct ourselves professionally, make deliveries, provide timely, accurate and clear reporting.

Canada Revenue Agency, Funding Agencies, National Associations

- To comply with legislation, grant and other reporting requirements, and provide information that is accurate and timely.

Business Analysis

Strengths



Challenges, Gaps and Opportunities

We have identified certain challenges, gaps and opportunities from all members of our department through working groups and a survey. The results are shown in the following chart by the core business activities identified in previous pages.

Core Business Activity	Challenges	Opportunities
A Cohesive Team	Financial Services training	<ul style="list-style-type: none"> ➤ Webinars, sharing of expertise internally for such programs as Banner, Excel, Word and Access ➤ Short-term job exchanges or tag-alongs
	Department stress	<ul style="list-style-type: none"> ➤ Work together and support each other ➤ Help each other in periods of high workload
Managing transactions effectively	Time constraints	<ul style="list-style-type: none"> ➤ Explore new opportunities and implement best practices ➤ Use more feeds, lessen number of times paper is handled, and look for efficiencies when reviewing policies and procedures ➤ Create a plan to balance project work with unexpected urgent demands
Policies, procedures, internal controls	Department training	<ul style="list-style-type: none"> ➤ Information sessions, guides, one-on-one training, lunch-and-learns and online tutorials ➤ Create manuals to guide people through every day transactions ➤ Create letters of understanding or service level agreements to document roles and responsibilities between departments and Financial Services ➤ Create a checklist of activities a user may need for training in order to do their job ➤ Include helpful hints for Banner or processes in our Financial Services newsletter
	Documentation	<ul style="list-style-type: none"> ➤ Department Manual ➤ Create a standard template to document policies ➤ Review areas with old practices and implement methods that are more efficient
	Organization of policies and policy review schedule	<ul style="list-style-type: none"> ➤ Update all policies and create a review schedule going forward ➤ Collaborate and brainstorm to identify improvements to processes and systems. Create policies and procedures that strengthen collaboration between departments and Financial Services

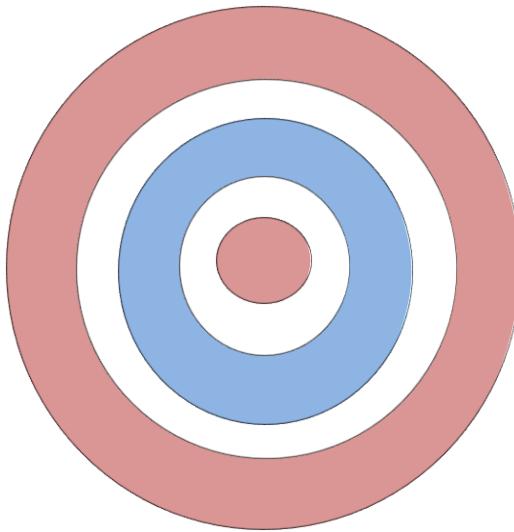
Core Business Activity	Gaps	Opportunities
Managing transactions effectively	Limited IT resources	<ul style="list-style-type: none"> ➤ Prioritize our needs, possibly a service agreement with IT on turn-around time. Compile and organize all documentation so when resources become available the business process analysis is complete and we are ready to start when they are. ➤ Look for other ways to create efficiencies other than IT solutions.
	Software and third party upgrades	<ul style="list-style-type: none"> ➤ Develop a University strategy that gets the necessary parties involved.
Providing support for the University community	Lack of balance between operational goals (teaching and research) and regulatory requirement	<ul style="list-style-type: none"> ➤ Educate departments and faculties on what we do and how we set up standards for the University. Focus on how we are trying to help them. ➤ Enlist financial officers to assist with bridging the gap between the faculties and ourselves - they can appreciate what we are required to do.
	Lack of sense of community between faculties and other departments	<ul style="list-style-type: none"> ➤ Open houses, invite faculties to come meet us, and mingle in a stress free setting.
	Lack of accountability of other departments	<ul style="list-style-type: none"> ➤ Educate and work together. Inform other departments why there are distinct roles and how the processes are intended to help them.
	Budget reductions and constraints	<ul style="list-style-type: none"> ➤ Look for cost savings and revenue generating ideas.
Enhancing relationships with external communities	Grey areas in external regulation	<ul style="list-style-type: none"> ➤ Create common consensus on how we will deal with issues.
Reporting	Increased legislative and accounting changes	<ul style="list-style-type: none"> ➤ Keep up with proposed changes and determine how they will affect us. ➤ Work with other Universities to determine impacts. ➤ Use auditors as a resource.

Strategic Priorities

Core Business Activity	University Strategic Priority	Strategic Priority	Expected Results	Measures of Success for Strategic Priorities
A Cohesive Team		<p>Look for efficiencies wherever possible</p> <p>Regularly update staff skills by providing training opportunities</p> <p>Identify department stress and offer support</p>	<p>Optimal use of time and resources</p> <p>Employees are more skilled</p> <p>An awareness of stressful times or circumstances, open communication, staff ask for help</p>	<ul style="list-style-type: none"> - Cost savings - Effective use of time to meet deadlines - Evaluation from training shows it assisted staff in their roles - Less questions asked - Training – number of sessions, various subjects - Management knows of the stress - Support helps staff - Regularly scheduled staff meetings (by area and as a group) increase communication
Policies, Procedures and Internal Controls	<p>Confirm our place as a Comprehensive University</p> <ul style="list-style-type: none"> - Create a physical and intellectual environment that fosters and promotes creativity, research, and innovation 	<p>Document procedures and processes within our department</p> <p>Review financial policies and update as required</p>	<p>All necessary procedures reviewed for efficiencies, documented in a standard format and accessible</p> <p>All policies up to date, all required policies exist and a review schedule is implemented. We expect to see that our users are aware of our policies</p>	<ul style="list-style-type: none"> - Documentation is complete and communicated - Accessible to the user - Review documents on a regular basis - Questions reduced - Positive feedback from users - Policies clearly presented and easy to navigate - Review schedule created - Questions reduced - Positive feedback from users
Managing transactions effectively		Maximize efficiencies for transactions	Efficiencies resulting from a review of transaction flows and identify redundancies	<ul style="list-style-type: none"> - All transaction processes reviewed - Efficiencies implemented result in reduced processing time for Financial Services and/or Departments - Cost savings - Fewer corrections needed

Core Business Activity	University Strategic Priority	Strategic Priority	Expected Results	Measures of Success for Strategic Priorities
Providing Support for the University Community	<p>Enhance the Student Experience</p> <ul style="list-style-type: none"> - Continue to encourage academic and administrative units to work together to enhance the student experience 	<p>Identify and provide training as needed to the organization</p> <p>Determine what our users expect from us</p>	<p>We expect to encounter fewer questions, reduced frustration, increased efficiency, user independence, and reduced errors</p> <p>A list of what a typical customer of ours needs from us</p>	<ul style="list-style-type: none"> - Identified training needs - Training needs met (web hits, attendance, session, survey) - Expectations, roles and responsibilities are understood - Survey, results considered

Key Performance Indicators



Support for the University community

- User training
- Clearly defined roles and responsibilities

Relationships with external communities

- Provide timely and accurate information
- Number of tender documents

Commitment to our cohesive team

- Number of training opportunities that enhance employee skills
- Satisfaction survey

Policies, procedures and internal controls

- Number of beneficial policies, procedures and guidelines developed
- Policies, procedures and guidelines address internal control needs
- Documents are reviewed on a regular basis
- Address audit recommendations

Manage transactions effectively

- Number of improved efficiencies
- Cost savings
- Timely processing

Reporting

- Meet deadlines
- Address audit recommendations
- Investigate new ways of generating reports to improve efficiencies

Contacts

Thank you for your interest in our business plan.

If you would like to contact us for more information, please call 403-329-2206.