EXCELLENCE IN ACTION
JULY 2018

IMPROVEMENTS TO OPERATING STATEMENTS

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THE CHALLENGE
For Boyoung (Sally) Lee, Financial Analyst, Operating Statements are a critical part of her day to day work. Indicating how a department’s spending compares with the budget, the statements Sally produces helps ensure that financial resources are spent in the most advantageous manner for the University. They also help ensure that managers don’t over-spend.

In order to provide leadership with this critical insight, Sally produced 20 operating statements a month – one for each department manager. “It’s a very tedious process of copy and paste” says Sally. “The reports were copied and pasted from FAST, a university accounting tool, into a slightly nicer format. But doing it 20 times for 20 different managers takes a really long time.” As a professional in the field of finance and accounting, Sally knew there had to be a better way.

THE OBJECTIVE
To save time by condensing the number of statements produced while improving the quality of information provided to departmental managers.

THE APPROACH
Sally approached her manager, Allyson Biro, to discuss the issue. “The way information was being prepared for managers was a very manual process and exceedingly time consuming, especially considering the lack of value added information” says Allyson. Sally envisioned one master document where any manager could click on their departmental number in a spreadsheet and the pertinent information would automatically populate easy to read charts and graphs.

Allyson and Sally presented the idea at a manager’s meeting. “With the feedback from that meeting,” says Allyson “I asked Sally to move forward and determine the best way to build reports so that they could be updated monthly with as little manual effort as possible.”

After familiarizing herself with some Excel plug-ins, Sally created a series of formulas that automatically calculated information from pools of data and populated the pertinent information into neatly organized categories in one master spreadsheet.

THE RESULT
Amalgamating 20 statements down into just one, Sally’s new master Operating Statement saves her a considerable amount of time. “The big difference,” says Sally “is that what used to take me two weeks now takes me about half a day saving me around 48 working hours a month.”

Allyson says that Sally’s new master Operating Statement provides managers a better idea of how things are going at a glance. “The feedback we had heard from the managers is that the statement provides more information and analysis than previous reports. And now that the statements can be completed much quicker, Sally has more time to assist on other issues. It’s a great result.”