

Why wait for technology? Reasons for continuous process improvements.

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Ben Norman

Senior Advisor, Business Strategy
Office of Senior Vice-President and CFO

Tania Carrubba

Senior Research & Revenue Accountant
Research and Revenue Accounting Services
Office of Senior Vice-President and CFO

Research & Revenue Accounting Services

Monash University: 3 Finance Service Hubs.

- R&R Accounting Services
- P2P
- Planning and Budgeting

Research & Revenue Accounting Services

Our Services. R&R.

- Accounting Support for Researchers
- Revenue Services
- Life of Project Support
- External Project Financial Reporting



Research & Revenue Accounting Services

Life of Project.

- Pre-award
 - Costing
- Post-award
 - Set-up of funds
 - Forecasting
 - Compliance
 - Reporting



Why should we pursue perfection also outside of the technological space?

Demand vs Time

We are given a only a certain amount of time to complete a task that needs to be of a high quality to meet the expectations of our clients.

To be able to deliver we need to be:

- Efficient – be able to complete on time
- Productive – against competing deadlines
- Effective – deliver with impact and added value

What we do

We normally only talk about a process in how it relates to our use of technology but most of us can only control those processes outside of the technological space. However, if you take the definition of a process:

A series of actions or steps taken in order to achieve a particular end (Oxford)

It can be applied to everything that we do.



**"Perfection is a lot of little things
done well" Marco Pierre White**

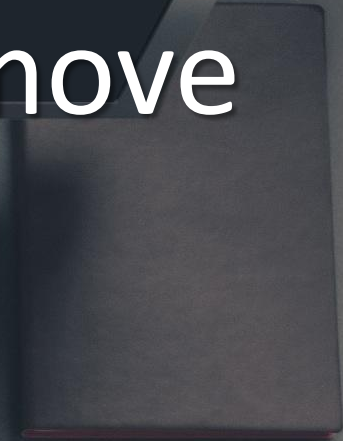
Why strive for perfection?

- To perfect a process in turn creates capacity
- Capacity enables us to spend more time on the things to add value and improve service delivery.
- What we need to do should be broken down to why we need to do in order to filter out inefficiencies.

Technology – Efficiency & Productivity

Certainly advancement in technology does create ways we can work more effectively, however, technology is not the only solution.

What drives us to move forward?



Key Drivers – Efficiency & Productivity

Our goals should be focussed on:

- Create a culture that fosters collaboration
- Capacity to improve in a high demand environment
- Client experience which delivers added value

THREE C's

CULTURE

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CLIENT
EXPERIENCE

CAPACITY

3 C's

Culture, Capacity and Client Experience

- Explore the reasons 'why' we should pursue perfection also outside of the technological space
- How this has been applied in the Research and Revenues Accounting Services Division at Monash University.

3 C's

Circular Impact

- The circular impact of creating a culture for collaboration in our team, i.e. the way the team interacts with each other and its researchers.
- This then encourages a multifaceted approach to problem solving, which in turn fosters innovation to change systematic processes.
- Then leads to efficiency and productivity gains and thus create capacity to spend more time with our researchers to provide them with a value added experience.



1. Create a culture that fosters collaboration

Culture

Can you change or create a new culture?

- Possible?
- Difficult?
- How?

Culture

Foundations

- Vision
- Values
- People
- Assumptions

Culture

Assumptions

A thing that is accepted as true or as certain to happen, without proof (Oxford)



Culture

Assumptions

Rational discussion is useful only when there is a significant base of shared assumptions.

Noam Chomsky



Culture

Assumptions

'series of actions or steps taken in order to achieve a particular end'

Culture

We all have strengths (and weaknesses).

- We all have a life outside our current position
- We (most!) all had a previous job/s before our current position
- We all have some form of education (different high school, certificates, diplomas, degrees, majors, minors etc)
- We all have different personal strengths and weaknesses

We all bring strengths to the team and culture.





2. Capacity to improve in a high demand environment

Capacity

Increasing capacity?

We need to spend more time dealing with complex issues and assist with longer term problems with the research units.

But how? Do I have time?

Capacity

More researchers, more research grants, more complexities.

- Work smarter. But how? Need everyone to help. Everyone to provide ideas.
- Stop problems starting earlier.

LITTLE ISSUES

=

BIG ISSUES

Capacity

Work smarter with our little problems:

- Block time each month to undertake a monthly review or other important activities
- Ensure we have future scheduled meetings with each research units
- Better use of data output to provide real time forecast updates
- Educate research units to better understand how to read the monthly reports
- Education on how to cost a project (not adjust the costs to fit within the price)



Capacity

Problems are becoming more complex.

It is claimed that 85% of people reading this will not find the the mistake in this:

A,B,C,D,E,F,G,H,I,J,K,L,M,N,O,P,Q,R,S,T,U,V,W,X,Y,Z



Capacity

Working together as a larger team

- Better understanding of each area will assist with leave and transfer the knowledge of best practice.

3. Client experience which delivers added value



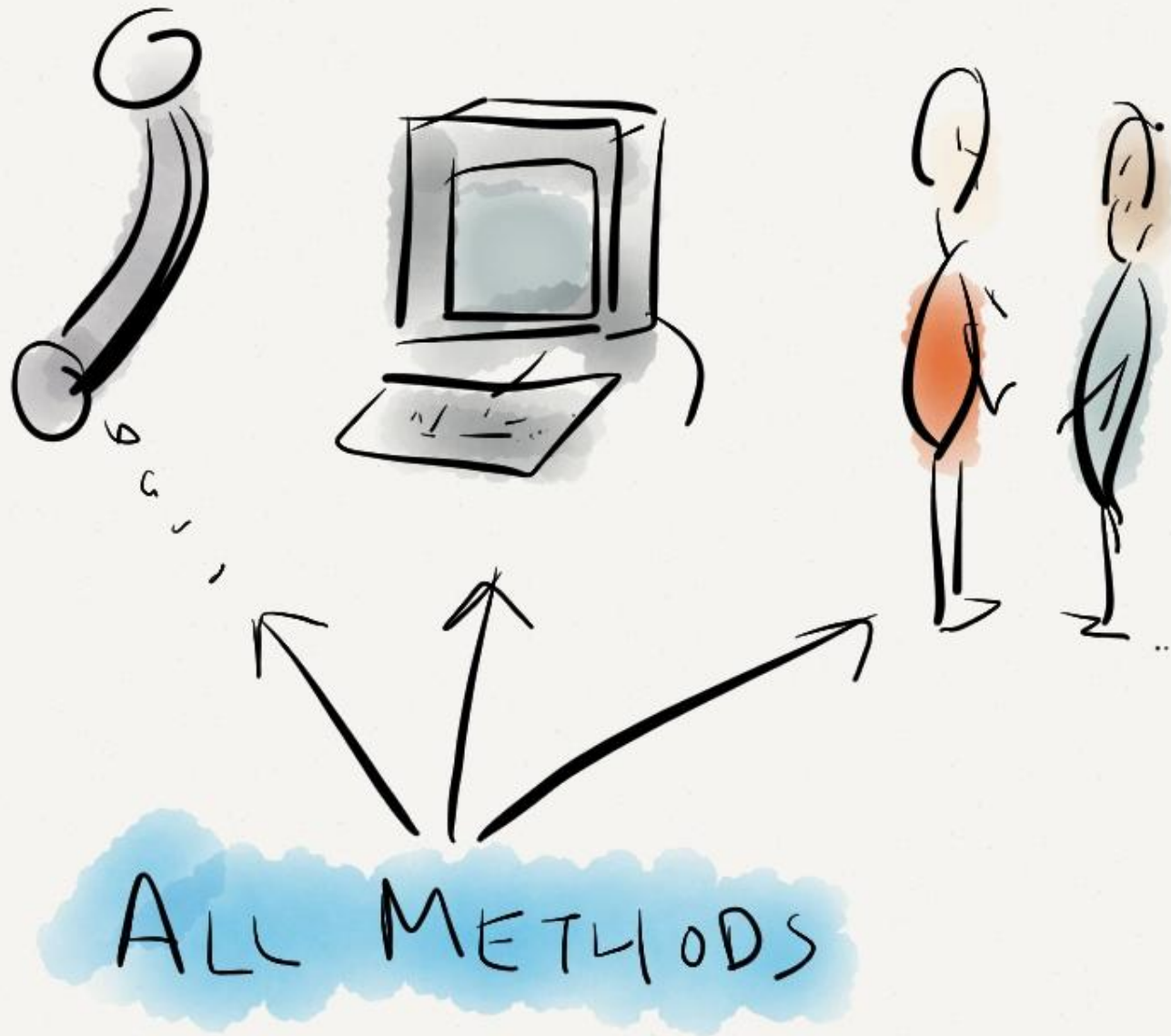
Communication

Using accounting as a communication tool:

- The most detailed and well packaged information in the most understandable language will not worth anything if it is not relevant to the situation at hand
- The information passed on to the end users must be communication to them in the language and format that they understand

Client experience

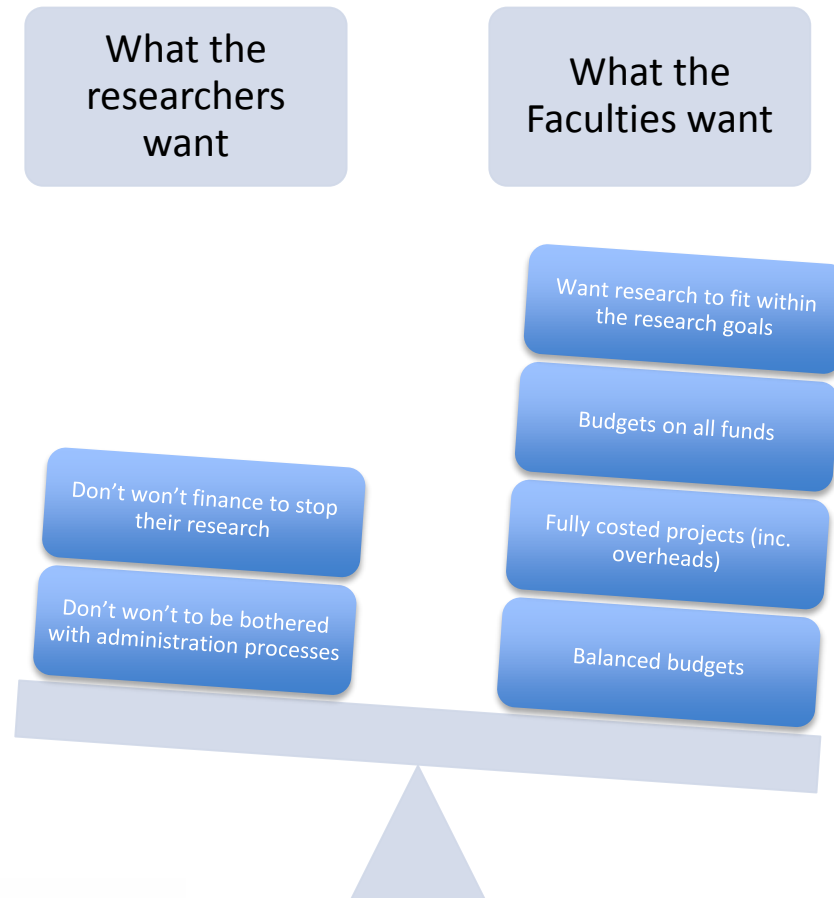
- How do better support our Clients?
- More one-on-one meetings
- Ensure we don't miss research units, both large and small
- Provide assistance to new research groups
- Increase support, without increasing workload
- Move away from day-to-day transactions, towards management accounting support



The Balance.

Capacity

The balancing act



We are the 'carrier of information'.
The good and bad.

Client experience

Challenges?

- Okay to identify challenges
- Provide 'real solutions' for a 'new way'
- Challenges can be solved as a team
- Increasing our KPI's on customer satisfaction, when we have to provide more authoritative responses (from granting bodies, compliance, fiscal constraints from Schools/Faculty/University)



Client experience

Clients are now asking the following questions;

- I need help with the project costing model?
- Do I have enough funds to employ a new staff?
- Do I have enough funds in to renew my staff?
- Do I need approval for overseas travel?
- Why do I need to cost overheads and space charges?
- I need a finance meeting ASAP
- What is my hourly rate to charge for my consultancy fund?



Client experience

Management Accounting Services:

- We are now getting our teeth into major fiscal problems.
- We are making an impact on the bottom-line (overhead recoveries)
- We are assisting with long-term accounting planning
- We are increasing compliance (both accounting standards and granting body compliance)

Little changes made today can solve
the big problems of tomorrow