

“IT HAS BROUGHT SIGNIFICANT EFFICIENCIES TO THE WHOLE PROCESS.”

FINANCIAL MODELLING SOLUTIONS ENHANCE FORECASTING PROCESSES



Customer:
Reaseheath College



Number of employees:
700



Sector:
Further Education



Solution supplied:
iTrent HR and Payroll, IBM Planning Analytics with Watson, iTrent Salary Modelling



MHR



ABOUT REASEHEATH COLLEGE

Reaseheath College in Cheshire is a leading specialist land-based college. The college offers full-time diplomas, apprenticeships and degrees for students looking for a career in land-based industries.

With £80M of recent investment, Reaseheath has some of the best specialist facilities and resources in the country for their 4000 students – 97% of whom got a job, went onto an apprenticeship or a degree in their chosen industry in 2021.

The college has been an MHR customer for ten years.



WHAT THEY WERE LOOKING FOR

Immersed in spreadsheets, Reaseheath College's original decision to implement iTrent was based on a need to improve, speed-up and simplify HR and payroll processes. The solutions they were using weren't "up to the job". They wanted a "proper" system – which has now been embedded for the best part of a decade.

By late 2021 the college had also recognised the need for a more sophisticated way to forecast and budget. They wanted to get a quicker understanding of the impact of different salary increase scenarios to see what the global impact would be. Previous methods for getting this information were time-consuming and "fraught with error". They were also looking for a more reliable and transparent way to budget and forecast costs and manage income projections.

“IT MEANS THAT WE WON’T BE RELYING ON CERTAIN PEOPLE TO HAVE ALL THE KNOWLEDGE IN THEIR HEADS BECAUSE IT WILL BE SHARED KNOWLEDGE GOING FORWARD.”

GRAEME LAVERY
VICE PRINCIPAL FINANCE & RESOURCES
REASEHEATH COLLEGE

SOLUTION

In 2022 Reaseheath College implemented iTrent Salary Modelling powered by IBM Planning Analytics to address their changing budgeting and forecasting needs. iTrent Salary Modelling has facilitated detailed analysis of the college’s payroll data. It has also highlighted areas for data cleansing and process review.

The implementation of IBM Planning Analytics and iTrent Salary Modelling means a more robust system for reporting and analysing data – removing the need for error-prone spreadsheets. Reaseheath College utilise the tools to interrogate and report on finance, HR, student and other data to support strategic decision-making and reporting commitments. Senior management soon reported seeing and understanding the impact of changes and variations far quicker than was possible previously.

The full range of financial forecasting tools will be implemented shortly, followed by balance sheet integration. Reaseheath College will also start linking HR, financials and student information together in different cubes within the planning tool.

“THE MAIN DRIVER WAS TO ENABLE US TO MODEL THE ESTABLISHMENT IN MORE DETAIL AND HAVE FURTHER ASSURANCE ABOUT WHAT THE IMPACT ON COSTS WOULD BE.”

GRAEME LAVERY

RESULTS AND BENEFITS

The recent implementation of iTrent Salary Modelling and IBM Planning Analytics is revolutionising the way the Reaseheath College is managing finance planning and analysis. Benefits include:

- Greater ability to project salary cost variances and impact
- Eliminates need for time-consuming, unreliable spreadsheets
- User-friendly
- Greater all round visibility during budgeting process
- Increased flexibility during budgeting process
- Consolidation of budgets much quicker
- Budget time savings of around two weeks for one person
- Consistent budget messaging for all stakeholders
- Management accounts forecasts are more accurate
- Has enabled a clear audit trail in budgeting process
- Contract income apportioned by department
- Helps interpret impacts of cost-of-living increases and minimum wage variations
- Helps manage costs for multiple position employees
- Salary modelling will become a key strategic planning tool



Budget figures easily transferred to College Finance Forecasting Report format



Supports management decision-making and strategic planning