

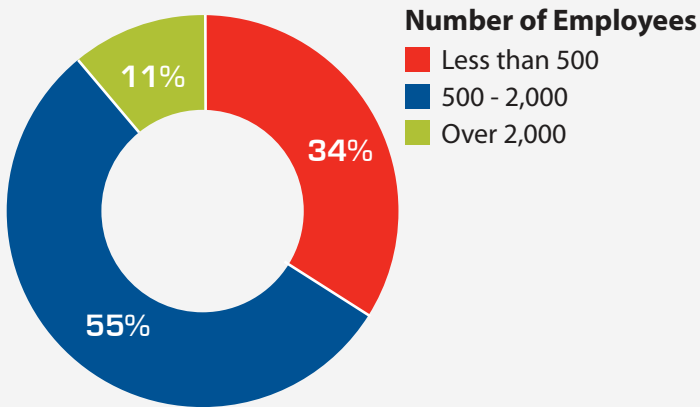
Higher Education Survey on Budgeting

As the pressure increases for higher education institutions to keep costs down and do more with less, so does the need for a better budgeting and planning process that captures the thoughts and knowledge of faculty and staff. Results from XLERANT's 2013 and 2014 survey show that BudgetPak can improve institutions' budgeting and planning process.

WHO TOOK THE SURVEY?

Higher Education Institutions

Survey respondents included a good mix of small, medium and large higher education institutions.



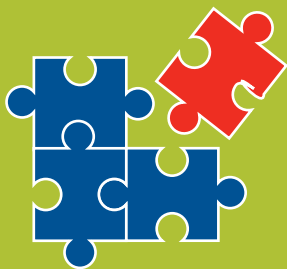
Budgeting Software

Organizations using Excel versus other budgeting software.

Excel



Other budgeting software



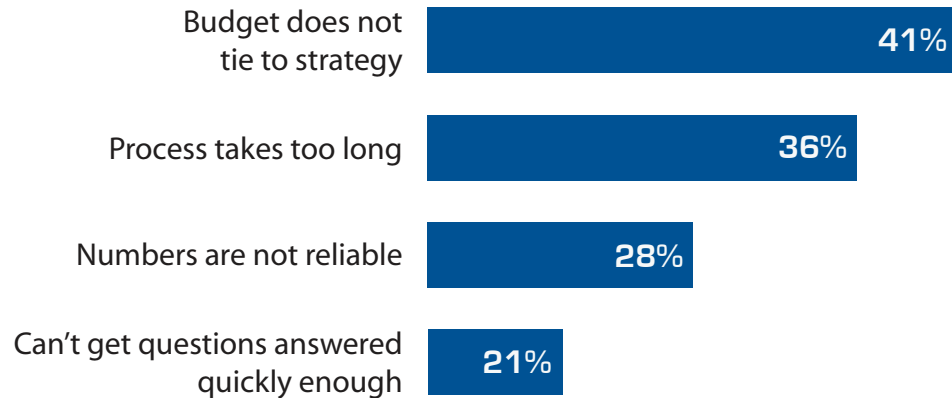
85% now believe the budgeting process is "mission critical"

Higher education institutions continue to report that due to pressure to keep costs in line and be more focused on student success, the planning process is becoming more "mission critical" to College Presidents and Business Officers.

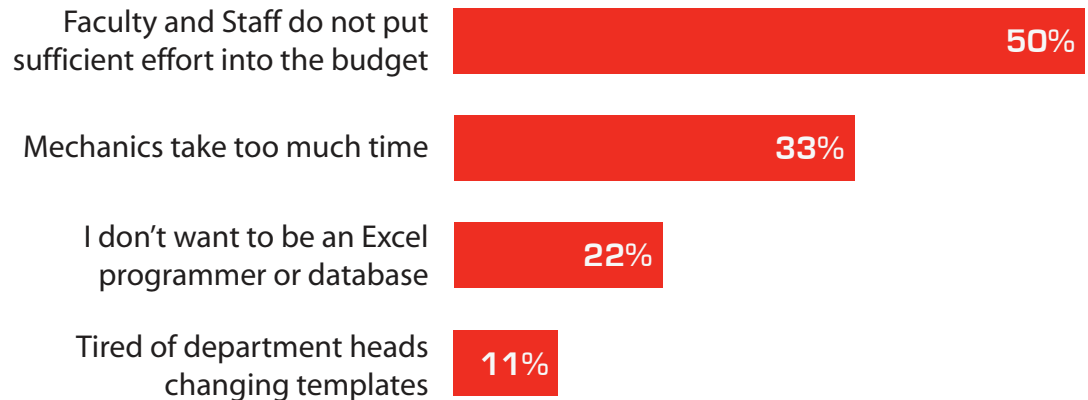
Frustration for Excel Users

XLerant was curious about the top complaints of the budget process in Excel-based institutions from the three main constituents of the process in higher education...the administration, the finance team responsible for the budget process, and faculty and staff whose input and goals were critical to the institution's strategy. The results showed that no one is satisfied with Excel as a budget preparation tool.

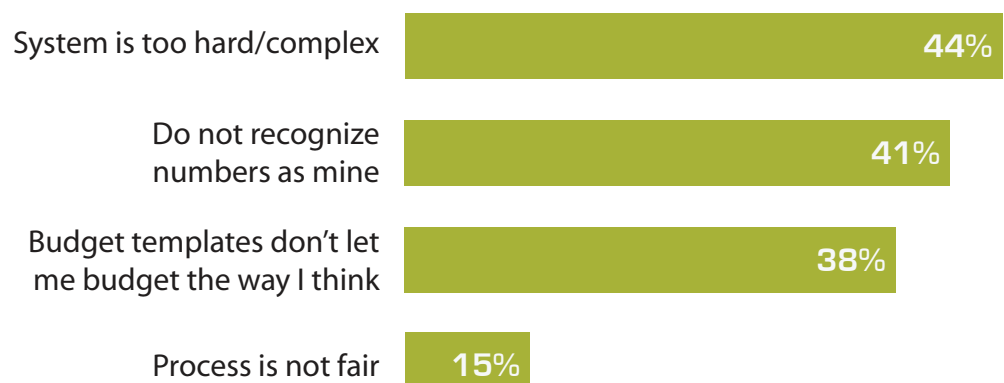
ADMINISTRATION



FINANCE



FACULTY & STAFF

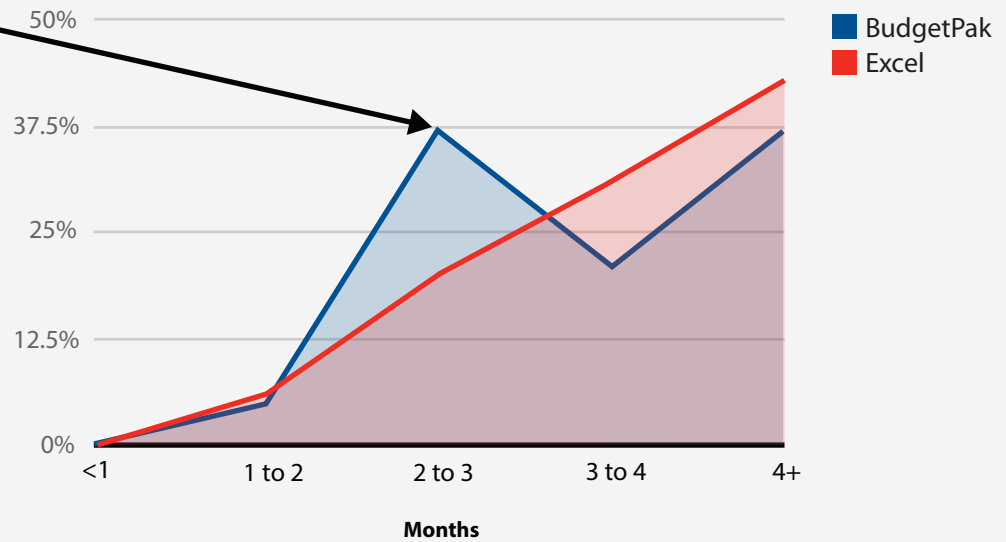


BudgetPak outperforms Excel

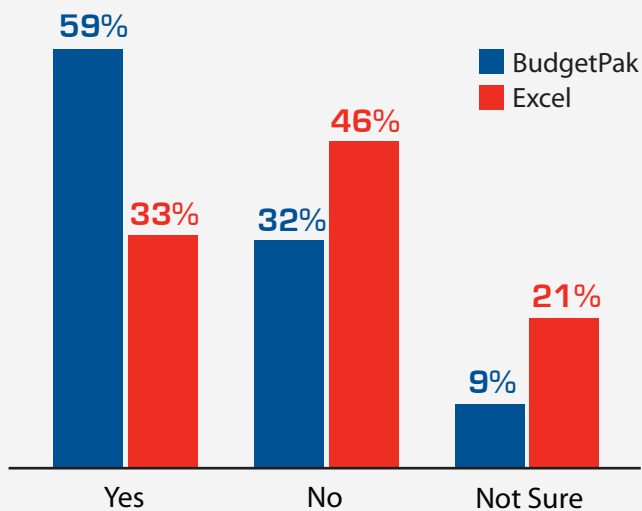
A comparative analysis between institutions still stuck using Excel and organizations that have made the switch to XLerant's BudgetPak cloud-based application reveals significant advantages for BudgetPak users.

Shortened Budget Cycle

37% of BudgetPak respondents have a 2-3 month budget cycle vs. only 20% of Excel users.



Increased Staff Engagement

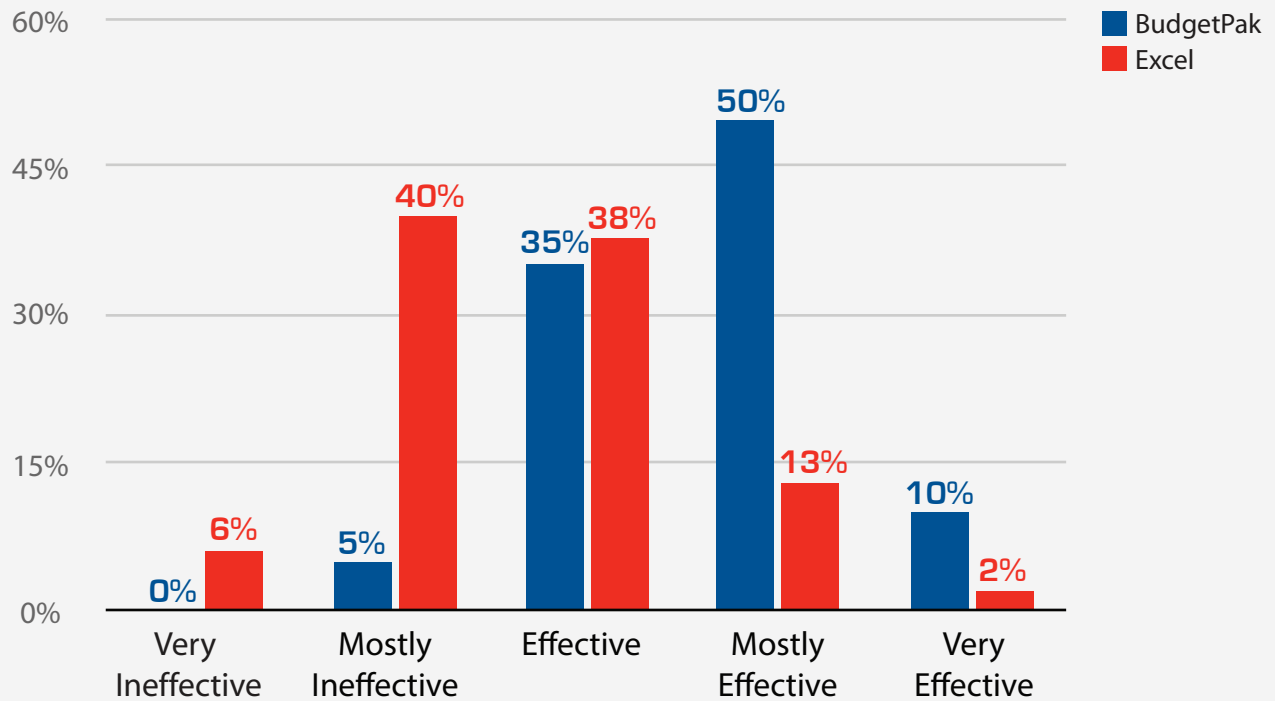


59% of BudgetPak respondents say staff is engaged in the budget process vs. only 33% of Excel respondents who say staff is engaged.

While institutions that switched from Excel to BudgetPak experienced a shortening of the budget cycle and an increase in faculty and staff engagement...

**the real story is that
BudgetPak increases budget effectiveness.**

Effectiveness of Budget Process



What Motivated Users to Make the Switch from Excel to BudgetPak?



95%

Time spent maintaining spreadsheets



79%

Lack of audit trails, workflow and approval



69%

Lack of flexibility for budget prep



68%

Redundant data entry



68%

Lack of reporting



63%

Concern about errors



42%

Lack of participation and ownership

Key Findings from this Survey

1. Budgeting and forecasting has become a strategic imperative for higher education institutions, especially small to medium sized ones.
2. Excel is an inadequate tool for the budgeting requirements of higher education in all sized institutions.
3. BudgetPak delivers improvements in the effectiveness of the budgeting process and greater engagement of the faculty and staff in higher education institutions – resulting in fewer errors, improved confidence and a more realistic budget that ties to the institution's strategy.