THE FINANCIALS PROJECT

OVERVIEW
We are replacing our outdated Financials system with a modern, cloud-based Financials System (Workday) while standardizing and simplifying financial processes and reporting. The resulting processes and reporting will be more consistent, easier to use and understand.

WHY IT IS IMPORTANT
Our current financials system and processes are outdated, and inefficient. They cause inflexibility in business processes and business and technical risk due to their age and customization. Updating the system and the processes together provides tremendous opportunity to move Ohio State forward in financial management. Moving the system to a cloud-based system eliminates the large upgrades from our future management of the system.

WHAT SUCCESS LOOKS LIKE
At the conclusion of the financials project, the university will have standard and efficient financial business processes, effective and robust business intelligence (BI) and analytics, unqualified financial audits, consolidated reporting, and a streamlined operational support organization.

BENEFITS & RISKS
RISKS: Not pursuing this project has serious risks to Ohio State’s data security posture, and would limit the opportunities to improve our financial processes and reporting.

BENEFITS:
- Streamlined business processes
- Simplified, unified chart of accounts, using the Financial Data Model (FDM)
- Access from anywhere
- Consolidation of distributed systems
- Real-time, intuitive, accessible reporting
- Simplified releases