

# Research related Financial Performance Management Improvement

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# Session Outline

- > FMIP Overview
- > Research finance project management
  - > Scope and approach
  - > Observations
  - > Improvement opportunities
  - > Current status

## What is FMIP?

- > WPP Grant April 2007
  - > \$3.34M 3 yrs extended to June 2010
  - > Objective: improve productivity and efficiency to ensure long-term financial sustainability
- > 4 distinct work streams
    1. Financial & business planning
    2. Asset management systems & processes
    3. Financial reporting management
    4. Financial capability

## Research finance...scope

- > Improved financial reporting and analysis to support the University's performance management
- > Review and confirm finance related issues
- > Consider financial management facilities in Research Master
- > Review project management with financial management systems

## ...approach

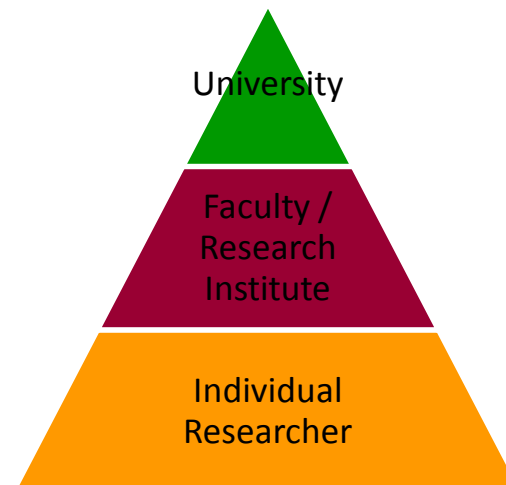
Implementation of  
Research Master

Dedicated research  
finance staff

‘Benchmarking’  
discussions

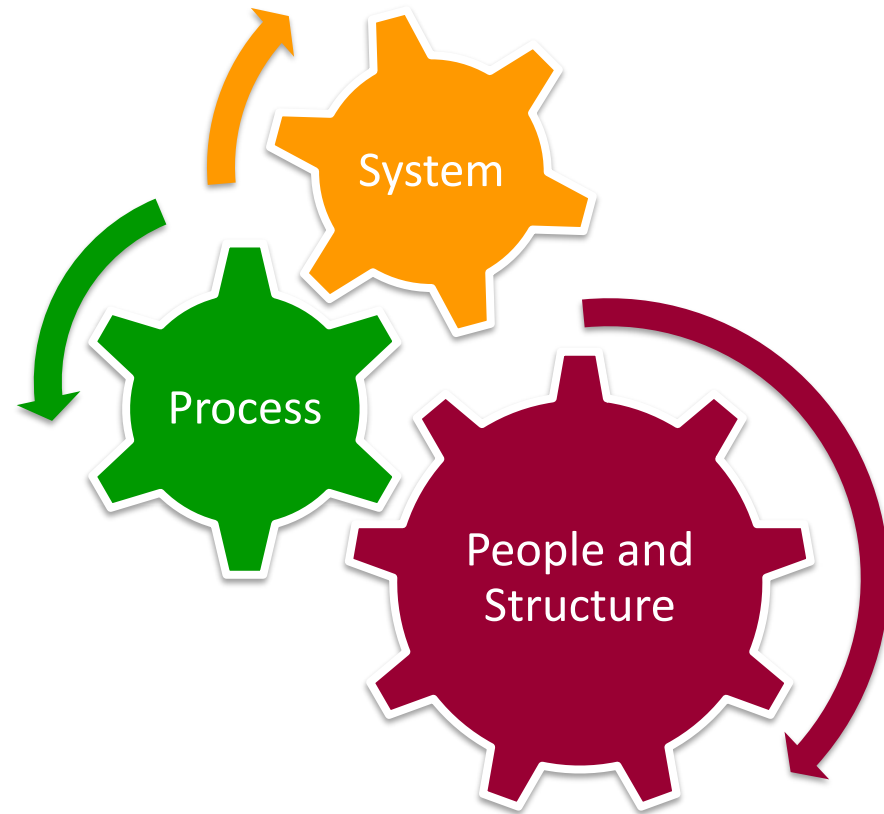
Internal reports

- > Discussions staff and vendor
- > Articulation of current and future state
- > Different reports required



## ...observations

- > Wide range of stakeholders impacted
- > Wide range of “improvement” owners



# ...observations

## People and structure

- > Stakeholder engagement
- > Financial and project management awareness
- > Level of support for researchers

## Systems

- > Cash based reports
- > Oracle capability
- > Research master capability

# ...observations

## Process

- > Standard grant terminology
- > Improved costing models
- > Accruals
- > Review of research projects

## Process

- > 'Finance' policy refinement and enforcement
  - > Depreciation
  - > Leave
  - > FX risk
- > Transfer of researchers

## ...status

- > Action plan and implementation
- > New considerations
  - > Transparent costings (FMIP Stream 1)
  - > Research funding allocation approach
- > Key learning
  - > Consulting across all functional areas
  - > Information requirements of research reports

More information on Deakin's FMIP:

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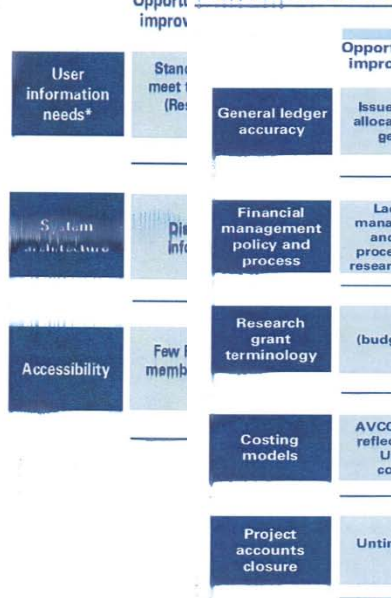
<http://www.deakin.edu.au/staff/services/finance/fmip/index.php>

**QUESTIONS?**

# Current and future state

## Current state assessment – System

### Current state assessment – Process



### Current state assessment – People/Structure

