

A High Performing Finance Function

by Deirdre Savage

In this article, Deirdre Savage tells the story of how the Financial Services Division of Trinity College Dublin went from winning the Irish Accountancy Award for Finance Team of the Year 2018 to winning the award for British Finance Team of the Year.

Financial Services Division, Trinity College Dublin – A winning team!

In April this year, the Financial Services Division (FSD) Trinity College Dublin won the Irish Accountancy Award for Finance Team of the Year 2018, overcoming strong competition from shortlisted entrants including CDE Global, Fexco, MBS Retail and TV3. Following an invitation to submit an entry to the British Accountancy Awards, FSD went on to become British Finance Team of the Year at a prestigious event in London in September 2018. This is our story.



A high performing Finance Function

Led by the Chief Financial Officer, the Financial Services Division (FSD) is one of 3 administrative and support functions in Trinity with just over 65 team members. In 2007, recognising the need to enhance our service offering, FSD engaged external consultants and initiated a self-assessment exercise. We emerged from that process with the clear goal of becoming the most effective, forward facing finance function we could be. We embarked on a 10-year 'journey' to progress from a compliance-based focus to one of

strategic vision and insight and have undergone enormous organisational change, including the implementation of a state-of-the-art IT system (Oracle ERP). With a sustained focus on our mission, vision and values throughout this extended period of transition, we achieved our goal of becoming a high-performing finance function and our recent awards publicly recognise and celebrate the dynamic and energetic finance team that FSD has become.

Culture, Skills and Tools

Three key change enablers (Culture, Skills and Tools) emerged from our 2007 self-assessment process to support us in becoming an effective partner in the University's strategic decision-making process through the provision of financial insight. We prioritised the development of our people initially, ensuring that our business culture was responsive, customer-facing and service minded. To establish our team culture, we began this journey with the development of a Mission, Vision and Value set and a Customer Charter in 2008 and have revised and renewed them regularly to meet the changing needs of the University. Following this, we focused on our skills to meet the changing needs of the University and other stakeholders. We also recognised that our organisational structure and our tools (financial information system) needed to change if we were to deliver the significant "cultural shift" to which we aspired.

Our Culture

Launched in 2008, our most innovative and appreciated teamwork initiatives have been FSD's "Outreach and In-Reach Programmes". As a core service provider, FSD liaises with all Faculties, Schools and Divisions in the University and the FSD Outreach Programme (site visits to academic and administrative support areas) provides a unique way to experience a typical "day in the life" of non-financial staff. Over 50 Outreaches later, empathy for the complexity and diversity of University "business" has increased significantly and strategic partnerships have developed across the full range of academic disciplines and support activities. FSD also initiated and now hosts Open Days and Tailored Finance Workshops (In-Reach), engaging directly with colleagues from across the University and encouraging cross-functional relationship building.



Our Tools

As part of our 2007 review, FSD identified the need to move to an online, automated, real-time financial system i.e. an Enterprise Resource Planning (ERP) solution as a change enabler (tool) which would provide enhanced financial information to support strategic University planning. Following extensive stakeholder consultation throughout 2012, the Oracle E-Business Suite was the real-time ERP solution chosen to support Trinity's strategic objectives. This Project was led out by FSD and

subsequently enabled us to transition from a compliance to an insight-based focus and become a pro-active partner in the University's decision-making process.

The challenges involved with a transformation project of this nature, changing from a back office financial system with 60 users and managed by FSD alone, to one with over 4,000 users University-wide were manifold. Aside from the scale of change, the University's unique "culture" (a highly devolved budgeting environment) meant that a comprehensive communication and stakeholder-partnership approach was necessary to secure the "buy-in" of the University community. This approach shaped change and was a critical factor in our success.

The Project was successfully completed in September 2017.

Our Skills

In 2016/17, after a number of challenging years arising from both the ERP implementation and significant organisational restructuring (including wide-ranging role changes, up-skilling and training) we took the opportunity to re-evaluate our position, review our service delivery and focus on supporting and developing our team. We held a series of wellbeing events and, following FSD's Team Planning Day, we re-defined the three values understood and agreed by all to be most meaningful to our team in underpinning our everyday interactions and our commitment to being a high performance team as: 1. Working in Partnership 2. Teamwork 3. Integrity. We also introduced annual "Living Our Values" individual and team awards to recognise those who excel in this area.



Securing Trinity's Future

In the context of the broader economic landscape since 2007 and

in the absence of any resolution to the public sector funding crisis for 3rd level institutions (Trinity's State funding reduced from €104m in 2008 to €44m in 2016), securing the University's financial sustainability by diversifying and growing non-Exchequer income streams became urgent. FSD became a strategic partner on initiatives to increase revenue and improve the return on existing activities to help achieve this goal, supported by enhanced management information and financial forecasting, enabled by the new FIS. Some of the innovative, strategic measures led out by FSD during this period included:

Securing Trinity's financial sustainability
<ul style="list-style-type: none">• Securing the first ever European Investment Bank loan by a 3rd level institution in Ireland (€75m in 2008 and a second loan of €70m in 2016) to support strategic capital projects.• Negotiating Trinity's first multi-million-euro banking concession in 2010.• Re-profiling Trinity's investment portfolio, surpassing our Endowment Fund target value and achieving a 5-year cumulative return of 53%.• Development of a Procurement Strategy yielding c.€13m of cumulative savings since 2010.• Improving our Exchequer: non-Exchequer funding ratio from 48:52 (2013) to 41:59 (2017).
Ensuring a Return on the University's Investment
<ul style="list-style-type: none">• Supporting the development of a new resource allocation model "Baseline Budgeting Model" (BBM), to provide a stable, three-year budgeting environment.• Following our ERP implementation, of c.70,000 invoices processed annually, we now pay 60% within 15 days (18% pre-Oracle). 9,500 expenses claims are paid in 2 days (10 days pre-Oracle).
Developing Strategic Partnerships
<ul style="list-style-type: none">• Championing a student-led campaign for a "Fossil Free TCD" via Trinity's Investment Committee, resulting in the University divesting its fossil fuel investments in 2016.• Building and nurturing unique cross-channel relationships with peer universities in the UK by joining the British Universities Finance Directors Group in 2011.
Striving for Excellence
<ul style="list-style-type: none">• Streamlining the preparation of our annual financial statements and our audit process and as a result being cited by the Public Accounts Committee (PAC) and Comptroller and Auditor General's (C&AG) Office as an exemplar in the 3rd level sector.

FSD into the Future

Holding true to the core values of Working in Partnership, Teamwork and Integrity, our goal is to continue our journey, utilising our key change enablers (culture, skills and tools) to support the delivery of Trinity's strategic objectives in an ever-changing economic and technological landscape. The past 10 years have been a dynamic and sustained period of change for all in Trinity. In FSD, we have utilised the talent of our people to innovate and challenge ourselves, generating an atmosphere of enthusiasm and an appetite for ongoing improvement.

We are extremely proud of the enduring energy and commitment displayed by the FSD team and together we have created a supportive, caring work environment that influences and motivates us not only in our personal and career development but in maintaining our team's high standard of performance in to the future.



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Deirdre is a member of the FSD senior management team tasked with achieving Trinity's strategic objectives. Deirdre is responsible for the development, implementation and maintenance of an effective planning and analysis capability, providing the University with the appropriate analytical tools to establish goals and measure performance.