

Customer Success Story

Regent's University Gains Insights to Enhance Student Experience



Regent's University London
Education
London, UK

Regent's University London is London's only independent, not-for-profit university, with a highly cosmopolitan community based in royal Regent's Park and Marylebone. The university offers both UK and American-style degree programs in a wide range of fields, including business and management, finance, humanities, creative arts, social sciences and design.



Faster, more efficient planning and analysis helps inform short and long-term decision making

"Having greater flexibility to adapt to the changeable environment that shapes the education industry puts us in control of our financial future."

– Carl Teigh, Finance Director

Regent's University London is London's only independent, nonprofit university. While non-independent universities receive government funding, Regent's University London relies on student fees as its sole revenue stream for everything from classes, to accommodation, to catering – it therefore comes under broader financial pressures than other UK higher education institutions.

Tasked with financing a quality student experience, the university's finance department had a multitude of metrics and factors to balance and budget. With an existing system that was no longer fit for purpose, the team needed an FP&A system that could simplify the consolidation and analysis of budgeting and performance management data.

Consolidating out complexity

Regent's University London worked with Adaptive Insights' partner, Clear Plan, to build a budgeting model that reflected the needs of the university's multi-disciplinary campus community operating across seven schools. Integrating existing account structures and providing briefing sessions helped speed up implementation and educate budget holders to the advantages of the new approach. With Adaptive Planning up and running, the first budget cut was achieved after just six weeks.

Making the budget First-class

With Adaptive Planning in place, Regent's University London embarked on refining its budgeting process; incorporating additional sets of data, moving to a model of continuous planning, and ultimately increasing trust in the end reports. Much of this involved consolidating data into Adaptive Planning with a centralized planning and budgeting process that is vastly easier and faster. Budget holders also had a renewed sense of ownership thanks to increased visibility into the numbers.

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“In the past, the budget contained inaccuracies largely originating from the complex consolidation exercise in Excel,” said Carl Teigh, Finance Director at Regent’s University. “This meant that trust was eroded in the figures prepared by finance and limited the value generated from the finance department which hampered the university’s decision making. By comparison, with Adaptive Insights, visibility for budget holders has improved and they have become more invested in accurate financial planning. For example, seeing where there is room for rationalizing cost, and thereby maximizing the funds available for re-investment into improving the student experience.”

Modelling for the future

Today, Regent’s University London has gone beyond consolidation to a far more extensive forecasting process to plan for long term financial stability. Forecasts link student numbers, course duration times, and faculty pay roll directly into the revenue data to ensure long-term cash flow is available for improving the student experience and the financial health of the university.

“Having greater flexibility to adapt to the changeable environment that shapes the education industry puts us in control of our financial future. We are able to study budgets from multiple perspectives – whether it’s focusing on a particular cost center, or concentrating on professional fees – to identify upward or downward trends. As well as our yearly forecast, we are now able to model three to five years in advance and extract business-wide insights for the future health of the university. The significant movements we’ve been able to spot and react to using Adaptive Insights simply wouldn’t have been possible with our previous system.”

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