We'll get you there.

Making Digital Transformation Part of the Curriculum for Colleges and Universities

June 2, 2022

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Polling Question

What is the biggest gap currently found in Higher Ed?

- Manual process
- Disconnected systems
- Inability to gather reports/dashboards
- Lack of using data to make decisions
- Other

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Endowment Automation

- **Problem:** Endowment to Fundriver to GL process highly manual, duplicative, and disconnected
- **Solution:**
  - CLA is going to automate the ingestion of data from the 100 separate funds inside the endowment into Fundriver. Streamline ingestion, sorting, and importing process. Remove manual steps, develop documentation.

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Polling Question

On average, the endowment accounting process is very manual

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

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Setting up Continuous Data Analytics in Internal Audit

- **Problem:** Short staffed internal audit department, manual internal audit process, interested in using IDEA or PowerBi to set up continuous audit monitoring processes on specific functional areas.
- **Solution:**
  - Collaboratively recommend, develop, build, and deploy automated tests/scripts in IDEA or PowerBi, followed by training with internal audit team

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Functional Areas

Accounts Payable

- Fictitious vendors
- Employee vendors
- Fictitious, inflated and / or duplicate invoices
- Structured payments
- Conflicts of interest
- Foreign Corrupt Practices Act
- Kickbacks / Bid-rigging

Purchase Cards

- Duplicate purchasing and reimbursement schemes
- Unauthorized and/or improper purchases
- Unauthorized users
- Unauthorized SIC codes
- Foreign Corrupt Practices Act

Payroll

- Ghost employees
- Improper supplemental payments
- Improper bonus or incentive compensation payments
- Inflated salaries
- Inflated hours

Travel and Entertainment Expense

- False or inflated reimbursement submissions
- Improper use of corporate credit card
- Purchase for personal use
- Duplicate purchasing and reimbursement schemes
- Foreign Corrupt Practices Act

Journal Entries

- Unbalanced journal entries
- Improper management override
- Improper expense capitalization
- Improper revenue recognition
- Entries to unusual or seldom used accounts
- Improper or unauthorized user activity
- Entries during non-business hours

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Polling Question

I have all the tools/data I need to effectively manage my internal audit department

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

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Law School Case Study | Phase Zero Assessment

- **Problem:** Multiple, disconnected systems. Siloed departments, no visibility or transparency. Manual, excel work
- **Solution:**
  - ~$6,000 “Phase Zero Assessment”
  - Approach:
    - 3 weeks long
    - Deep dive into data sources, existing reports, business process issues, manual work
  - Deliverables:
    - Use Case Prioritization Matrix
    - Implementation Roadmap
    - Current and Future State Diagram

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Polling Question

What is the biggest thing holding you back from becoming a data driven organization?

- Please respond using the “Question and Answer” feature on your screen

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Questions?

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Thank you!

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