One*Finance* Strategic Initiative

Find out more:
- One*Finance* webpage
- Contact onefinance@Yale.edu

Yale

Accomplishments

- The One*Finance* webpage has launched as a part of the new Operations website. This will be consistently updated to provide you with the most current information about this program including information about the program, News & Announcements, Resources & Training and Timeline.
- Policy 3210 Purchase Contracts, previously Policy 3210 Professional Services and Consulting, has been renamed and revised to be an all-inclusive policy on Purchase Contracts, describing the requirements and processes related to contracting for both services and goods (including software and data).
- An external tool to monitor for potentially problematic splitting of purchase orders has been implemented with parameters in place for elevating the issue should it occur.
- Launch of PO Practice and Execution, One*Finance* Think Tank, Financial Review Enhancement, Dashboard Monitoring, and Financial Training Program Development projects.
- Partnership between Learning & One*Finance* initiatives has been initiated to apply, test and learn the Learning governance standards and model to Finance training.
- Survey sent to Lead Administrators to gather nominations for Think Tank membership.

What's Coming

- February-March 2023
  - Think Tank Participant Launch Meeting.
- April 2023
  - Policy 3210 Purchasing Contracts: Launch self-directed training for processes related to contracting goods and services.
  - Financial Review Enhancement - Gap assessment and multi-year roadmap for prioritized projects completed.
- Spring 2023
  - Pilot the development of "Expense Training" using the OneFinance/Learning Governance approach. Full deployment summer 2023.

Did you know…?

Other teams are working on projects that align with our NorthStar:

e-Commerce Payment Acceptance at Yale (ePAY)
Since FY21, the University Controllers office, in partnership with departments across the university, has been implementing a consistent e-commerce platform. E-commerce, also known as electronic commerce, is the buying and selling of goods and services through acceptance of electronic payment transactions, generally, via secured credit or debit card payment processing. Using a TouchNet solution, ePAY is fundamental to ensuring that Yale has a standardized, scalable, efficient, and compliant payment acceptance solution that will keep pace with department and business unit's growing credit card transaction levels. ePAY streamlines payment processing operations and administration, improves payment data security, provides better reporting capabilities and enhances support capability. Contact epay@yale.edu for questions about implementing a credit card acceptance solution.

New Finance Training
The Finance Training and Development team is:
- piloting a Finance Foundations onboarding program with Central Finance with the expectation of deploying University-wide in FY24 for finance staff.
- launched the Introduction to Chart of Accounts eLearning course now available on TMS which replaces the instructor-led training previously offered.

Contact the Finance Support Center for any questions.

Policy 3210 Purchasing Contracts

- **Description**
  - On Nov 1, 2022, Policy 3210, Purchase Contract, was renamed and revised to be an all-inclusive policy on Purchase Contracts, describing the requirements and processes related to contracting goods and various types of services (including software and data).

- **What it means for you**
  - This update incorporates purchase categories that were not previously captured and provides improved definitions and guidance to the Yale community.
  - It introduces new procedures detailing the documentation, regulatory requirements, and associated processes.
  - Related forms were enhanced, and a new form was created for engaging freelance photographers.

- **Milestones**
  - October 2022 – Completed OGC and Committee Reviews
  - November & December 2022 – Six information sessions were held
  - January 2023 – Two additional information sessions planned for January 26 & 31
  - January & February 2023 – Selected Department Q&A sessions
  - April 2023 – eLearning training launch

Financial Review Enhancement

- **Description**
  - Simplify and strengthen financial processes through development of effective SOPs, training tools, and reporting.

- **What it means for you**
  - Clearer, more consistent and well-documented standard operating procedures will reduce errors and improve consistency in financial management practices.
  - Develop training materials to help build financial acumen and capabilities leading to more consistent SOP application.
  - Risk mitigation and less rework.

- **Milestones**
  - December 2022 – ABO review of prioritized projects.
  - March 2023 – Gap assessment and multi-year roadmap for prioritized projects completed.

Financial Training Program Development

- **Description**
  - Identify and prioritize the development of training that supports the OneFinance goal of building a strong culture of financial integrity and stewardship of Yale's resources.

- **What it means for you**
  - Readily available training that provides you with the tools and resources to be successful in your roles
  - Prioritizing training development that helps reinforce a consistent, standard approach to administrative operations across the university.

- **Milestones**
  - Several eLearnings are in currently in development, including Policy 3210—Purchase Contracts, and Expense Reporting.
  - Finance Foundations onboarding program currently in pilot. Targeted university-wide deploying University-wide in FY24 for finance staff.

One*Finance* Think Tank

- **Description**
  - Comprised of members across the university community, the Think Tank, working with the program team, will provide valuable insights to help inform the work of the initiative.

- **What it means for you**
  - Allows for more in-depth community engagement on an ongoing basis.

- **Milestones**
  - December 2022: Lead Administrator survey will be distributed to solicit nominations for Think Tank membership

PO Practice & Execution

- **Description**
  - The project will create a comprehensive purchase order procedure to help the Yale community correctly and more easily generate and execute purchase orders and eliminate rework and improve audit findings.

- **What it means for you**
  - An up-to-date, clear, simplified and comprehensive Purchase Order (PO) procedure will be available to define and guide you through the end-to-end PO process. (e.g., Purchase Requisition, Change orders and Purchase Order closure)
  - Training strategy will be developed to promote better understanding of why purchase orders are used and how they benefit you and the University.

- **Milestones**
  - Coming soon

Dashboard Monitoring

- **Description**
  - The Dashboard monitoring project will work on building a compliance monitoring infrastructure, establishing the monitoring strategy and key metrics to mitigate risk within financial processes.

- **What it means for you**
  - Creates a monitoring standard and metrics.

- **Milestones**
  - Coming Soon

Split PO Monitoring

- **Description**
  - The Procurement Department in collaboration with the Controller's Office has initiated a program for monitoring of split Purchase Orders (PO)s. The program's purpose is to detect purchasing practices that may by-pass approval thresholds controls and/or purchasing documentation requirements.

- **What it means for you**
  - Monitoring is now in place to detect warning signs that may be indicative of fraud.

- **Milestones**
  - Project completed and implemented by Procurement as part of its Data Analytics Cadence Program.