

# Syntellis Report Finds Higher Education Financial Teams Weathered Impacts of COVID-19, Will Continue Adopting New Strategies to Improve Agility

*2021 Higher Education Financial Technology Trends Report Reveals that a Majority of Higher Education Institutions Relied on In-Year Forecasting to Ease Budgeting Pressures Amid the Pandemic*

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CHICAGO--([BUSINESS WIRE](#))--In 2020, higher education institutions faced monumental challenges, with campuses shutting down, academic calendars shifting dramatically and enrollment numbers declining. According to [Syntellis Performance Solutions'](#) report, [2021 Higher Education Financial Technology Trends](#), in the face of these obstacles, higher education finance teams rose to the challenge, despite just 15 percent of finance leaders indicating they were well-prepared to face these changes with budgeting, financial planning and reporting technology.

“The role of the finance office moved to center stage in 2020 as a result of the COVID-19 pandemic,” said Kermit S. Randa, CEO of Syntellis. “Higher education leaders needed to understand how all of these factors — from declining enrollment to investments in digital learning tools — would impact the student and faculty experience while ensuring the institutions remained solvent. This year’s survey findings underscore the resilience of finance teams and the need for more dynamic tools to increase agility and quickly respond to market changes.”

Key findings from the report include:

- **COVID-19 decreased enrollment, but not financial stability:** Although 51 percent of institutions reported decreased enrollment in fall 2020, 62 percent of finance leaders believe their institutions will be financially stable for the next five years or more.
- **Increased reliance on in-year forecasting to ease budgeting pressures:** Just 6 percent said their institutions do not perform in-year forecasts, a significant decrease from 23 percent in 2019.
- **There’s still room for improvement when it comes to financial planning:** Three-quarters of respondents (75 percent) believe they should be doing more to leverage financial and operational data to inform strategic decisions.
- **Finance leaders demonstrated incredible agility and determination:** 57 percent say they did not have the right tools to respond quickly to budgeting and financial planning changes, but still successfully executed massive tuition

refund initiatives, secured funds for new COVID-related expenses, and adjusted budgets mid-cycle.

- **Cumbersome spreadsheets are still being used for key financial processes:** Though they are notoriously labor-intensive, spreadsheets remain the most commonly used tool for budgeting (42 percent), forecasting (49 percent), tuition projections (53 percent), and scenario modeling (56 percent).

“With even the immediate future still fraught with uncertainty, finance leaders in higher education are adopting tools and evolving practices to model various scenarios and plan accordingly,” said Craig Schiff, president and CEO at BPM Partners. “Finance leaders recognize the need to further strengthen their planning capabilities in order to weather the continuing public-health storm.”

The [2021 Higher Education Financial Technology Trends Report](#) is based on an online survey of 100 senior finance professionals from four-year, two-year, public, and private colleges and universities. Survey data was captured in late 2020.

[Syntellis](#), previously Kaufman Hall Software and a leading provider of enterprise performance management (EPM) software, data and analytics solutions, helps clients acquire insights, accelerate decisions and advance business plans so they can elevate organizational performance and transform their visions into reality.

## About Syntellis Performance Solutions

Syntellis Performance Solutions, previously Kaufman Hall Software, provides innovative enterprise performance management software, data and analytics solutions for higher education institutions. Our powerful budgeting, financial planning, and analytics solutions help colleges and universities elevate financial performance and transform vision into reality. With leading institutions using our flexible, powerful, intuitive Axiom software to manage nearly \$60 billion in revenue and \$100 billion in endowments combined with top satisfaction rankings from BPM partners for the past eight years, Syntellis’ proven industry expertise helps college and universities acquire insights, accelerate decisions and advance their business plans. For more information, please visit [www.syntellis.com](http://www.syntellis.com).

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