

FinMAC Subcommittee: Review of Financial Training Curriculum

December 8, 2014

Charge

To review the current financial training curriculum offered by Training Services and make recommendations to improve content and delivery in order to improve productivity of staff; deepen understanding of financial transactions and their importance to University reporting, compliance and fiduciary responsibility; while managing risk to the institution.

Methodology

The subcommittee started by discussing principles and goals; developing base requirements and validating them with the business process owners and the director of training services. The subcommittee then drafted and approved this recommendation document.

Goals

- Greatly decrease the time from hire to EFS transaction processing in order to improve productivity and to have more time to evaluate performance within probationary period.
- Deepen knowledge overall by expanding training in key areas, incorporating the expertise of business process owners and the user community, and by staging training so employees are able to absorb and engage more.
- To be respectful of Training Services' capacity to substantially modify curriculum and delivery methods.

Recommendation

Create a two-tiered training approach where EFS access is granted via on-line courses with follow-up face-to-face training for approvers and preparers. Access approval by the cluster director should continue to be required.

Grant EFS access via online-only courses

- Current online courses continue and remain online. Existing courses that enable access will continue to do so
- Develop additional online courses that will enable (grant) access (list attached). These courses should cover the mechanics of entering or approving transactions in EFS and introduce the policies that are critical to the transactions.
- As a prerequisite to other courses, develop an online overview course series that includes big picture look at EFS, its modules, and finance at the U of M generally (sources of funds, common acronyms, chartfields, etc.). One course should be geared towards initiators. Completion of this series would fill the COA prerequisite for taking future courses. A follow up face-to-face COA course would be available and, it would be required to maintain access for some EFS roles.
- Access for journal entry and budget journal entry to remain an in-person course due to the higher impact of these transactions.

- Budget/Journal upload should be converted to an online course.

Enrich training with face-to-face follow-up training

- Develop face-to-face training that follows online access training with a goal to deepen understanding of related policy, reporting impacts and risk to the institution (list attached).
 - Business Process Owners must participate in developing and attending training courses to bring a deep practical perspective to the courses, and the courses should include case studies, discussion, Q&A, etc. Colleges/Units could opt to partner with BPO's and Training Services to tailor to their units.
 - A process to incorporate input from the user community should be included.
 - These courses would need to be taken within 6 months in order to maintain EFS transaction entry access. These courses can be repeated as needed.
 - The courses are required of by both preparers and approvers. An exception process should be available for faculty/academic approvers. The presence of preparers, approvers and the relevant BPO would enrich the learning environment.
 - Where it makes sense, the face-to-face trainings could be broader than the online courses (i.e. where there are several procurement related online classes, there might be one face-to-face that covers the beginning to end process).
 - One of the face-to-face courses should cover fund accounting, and it could replace important aspects of the current Chart of Accounts training, plus go into more depth on fund accounting at the University of Minnesota.
- The above recommendations are based on a professional development program for finance professionals. For units that hire staff for one duty without expectation of future growth, the online course plus an assigned and centrally approved mentor could take the place of further training.

Assessments

- In conjunction with the above recommendation to create a two-tiered training approach that utilizes more on-line courses for granting initial EFS access, the use and purpose of assessments should be evaluated.
 - Assessments should be retained for on-line courses to provide an incentive for the learner to complete the course.
 - The purpose of assessments should shift to testing transfer of learning vs. evaluating competency.
 - Other tools should be used to evaluate knowledge, skills, and abilities such as supervisory evaluation and exception reporting.
 - Consideration should be given to eliminating assessments for courses that grant inquiry only access as this is a low-risk activity.

List of New Online Courses

Big Picture Finance/Budget/System Overview Course (pre-requisite to online COA)
Chart of Accounts (pre-requisite to access granting courses)
Overview of Procurement (could have broad appeal to new employees but pre-requisite for create requisitions, p-card/expense reimbursement and vendor payments)
Create Requisitions (access granting)
P-card reconciliation/expense reimbursement processing/My Wallet (access granting)
Vendor payments (access granting)
Create Bills/Customer Information (access granting)
Budget journal upload (pre-requisite journal/budget journal entry course)

List of New In-Class Courses (in cooperation with BPO as appropriate)

Chart of Accounts/Fund Accounting course as follow up to online COA course
Endowments/Treasury Accounting
Purchasing, reimbursement, travel policy course
Vendor payment/Procurement Specialist – issues, best practices, etc.
Billing and Customer Maintenance – issues, best practices, etc.
Journal Entry Impact on internal and external reporting