Lincoln Students' Union ditches its spreadsheets and gets a better view of finances with iplicit

iplicit

Sector	Previous Finance System	Number of iplicit users	Go Live Date
Students' Union	**Sage 200**	4	**August 2023**

It was common for the finance team of Lincoln Students' Union to spend many painful hours each month manipulating figures in spreadsheets.

Moving to iplicit solved that problem — and also made it easier to get a clear, consolidated view of finances for the whole multi-entity organisation.

What's more, iplicit's cloud finance system offered easy integration with SUMS, the comprehensive customer relationship management system which Lincoln's Student Union Management System Ltd delivers to other Student Unions.

iplicit's ability to provide a "single source of truth" has transformed life for Lincoln's finance team.

LINCOLN STUDENTS' UNION

"We wanted a system that we could not only utilise ourselves, but which would give us the confidence to recommend it to other students' unions. Now we can say to those other unions: We've got this finance system that works very well — and also sits very nicely with the SUMS system and talks to it."

**Helen Houghton
Group Head of Finance**

Demands on the system

Lincoln Students' Union has more than 20,500 members and operates as a charity with two trading subsidiaries.

Lincoln Students' Union Trading Limited runs bars and catering, as well as a music venue, the Engine Shed. SUMS Students' Union Management System Limited runs and licences the SUMS software which is being taken up by students' unions across the country.

"With our old software, we struggled to see everything on a group level," says Helen Houghton, the union's Group Director of Finance.

"We're a charity with trading subsidiaries. If we wanted to know what funds were held in deposit accounts across the group, for example, we had to go into the accounts of four different companies.

"It was very time consuming and at month end, everything had to be pulled out of the system and put into spreadsheets to in order to consolidate — for different entities, different cost centres and departments."

Why choose iplicit?

Helen had researched the finance software market in detail when working for a national charity, around four years before leading the change of systems at Lincoln.

"Four years previously, iplicit wasn't quite there as an option, or it would have been my choice then," she says.

She discovered her former head of finance at that charity had moved to another non-profit that was using iplicit.

"That piqued my interest and I did my research, looked at the different case studies and saw that iplicit was already in a couple of students' unions. I just thought I needed to take that quite seriously," she says.

iplicit's open API (application programming interface) was one of its key attractions, because it meant the finance software could be integrated with SUMS exactly as required.

Other systems were never really in the running.

"iplicit really ticked the boxes. It was the API really for me because it was such a crucial part of the system that we needed to put in," says Helen. "It was that ability to talk to our existing data."

The team estimates they've cut the time spent on bank reconciliation by 80%

> *"iplicit really ticked the boxes. It was the API really for me because it was such a crucial part of the system that we needed to put in. It was that ability to talk to our existing data."*
>
> **Helen Houghton**
> **Group Head of Finance**

A single source of truth

iplicit's ability to provide a "single source of truth", integrating data from SUMS with the finance system, has transformed life for Lincoln's finance team.

"A transaction originates from a sale at a till or online and the API enables us to pull that data into the finance system without any manual intervention, so you're not breaking that digital journey," says Helen.

"Before iplicit, we had to use spreadsheets which had been designed by one of my predecessors and over time, changes had been added and eventually started to break, which created a lot of work and manual manipulation.

"So the spreadsheets were really the driving force behind the move to a new system, as well as that inability to see things from a group level.

"The API link now means we no longer have to manually update our main student dashboard in SUMS with figures from the finance system. Instead, that dashboard is updated daily with those balances from iplicit, so the two systems are talking to each other, backwards and forwards, on a daily basis, which is superb."

Benefits from moving to iplicit

"Ditching the spreadsheets" was the number one benefit from adopting iplicit, Helen says.

"Number two would be the ability to view the group picture and also to slice and dice the data. The ease with which you can do that was crucial to us. And number three would be that API," she adds.

"There's so much functionality in the system that will make my life better when we look at it later, so it's nice to have a system that I know can evolve with us. Once we've been using it a bit longer, we'll look at a lot of the automation features, but even now, we're seeing the focus is moving from what I call 'manual chunking', putting together information from different sources manually, to reconciliation, which is where I wanted the focus to be."

Favourite features in iplicit

The finance team at Lincoln Students' Union have several favourite features in iplicit.

One is the ability to drag and drop documents into the finance system.

Another is the automated bank feeds, which the team estimates have cut the time spent on bank reconciliation by 80%.

"That was a daily task — and if it wasn't done daily but left to the end of the week, you didn't have an up-to-date picture in the finance system, so you were probably having to go into the bank account to see the real situation," says Helen.

"That has been a significant advantage for us."

Support and implementation

"The support team are absolutely brilliant. I can't speak highly enough of them.

"The implementation phase is always going to be a challenge but we found the support team responsive and knowledgeable."

"The API link now means we no longer have to manually update our main student dashboard in SUMS with figures from the finance system. Instead, that dashboard is updated daily with those balances from iplicit, so the two systems are talking to each other, backwards and forwards, on a daily basis, which is superb."

Implementing a new finance system can be a daunting prospect.

"My advice would be to phase the implementation," says Helen.

"Going from Sage 200 onto a system like this, I wanted to protect the finance team and get them happy and settled and get the system bedded in before we brought non finance users into it.

"I'm happy with how we've done that and whilst I would have wanted everybody in the system from day one, that just wasn't practical and I'm pleased we phased it."

Recommending iplicit

The experience of adopting iplicit enabled Lincoln to recommend it to other students' unions, including those that are adopting its SUMS platform.

"We wanted a system that we could not only utilise ourselves, but which would give us the confidence to recommend it to other students' unions," says Helen.

"Now we can say to those other unions: We've got this finance system that works very well — and also sits very nicely with the SUMS system and talks to it."

Accounting software for student unions

The power and flexibility of iplicit's cloud accounting software has made it the choice of a growing number of the UK's best students' unions — including those of Oxford Brookes, Reading, Kent, and Hull.

We understand how complex students' union finances can get, with their multiple legal entities, fund management and differing VAT requirements. iplicit simplifies matters, making light work of administrative tasks and providing accurate, real-time information on which to base decisions.

FIND OUT MORE