GLOBALVOX

Client

Stony Brook University

Introduction

The Faculty Student Association (FSA) at Stony Brook University is a non-profit organization that provides a wide range of services to the students, faculty, and staff. As the organization grew, so did the complexities of their financial and accounting processes. FSA had been using Oracle Fusion Financial Cloud Applications for a few years but was struggling to keep up with the rapid changes and updates in the software. To streamline their finance and accounting-related processes, FSA approached GlobalVox, a trusted Oracle Cloud Applications managed service provider. This case study outlines how GlobalVox helped FSA to optimize their Oracle Fusion Financial Cloud Applications.

Challenges Faced by FSA:

FSA was facing several challenges related to their finance and accounting processes. Some of the challenges included:

1. Lack of in-house expertise: FSA did not have a dedicated team to manage their Oracle Fusion Financial Cloud Applications.
2. They relied on a few employees who had limited knowledge and experience in using the software.
3. Manual processes: FSA was still using manual processes to perform several financial and accounting-related tasks, which were time-consuming and prone to errors.

4. Compliance: As a non-profit organization, FSA had to comply with several regulations and standards, including GAAP and FASB. Ensuring compliance was a challenge for FSA.

Solution Provided by GlobalVox:

NCD engaged with GlobalVox - a Trusted Oracle Fusion Cloud Application Managed Service provider to address their challenges and optimize their cloud environment. GlobalVox offered the following solutions:

GlobalVox provided FSA with a comprehensive solution to optimize their Oracle Fusion Financial Cloud Applications. Some of the key solutions provided by GlobalVox included:

1. Application Management: GlobalVox provided FSA with a dedicated team of Oracle-certified experts to manage their Oracle Fusion Financial Cloud Applications. The team was responsible for managing all aspects of the software, including day-to-day end user support, upgrades, patches, and integrations.

2. Digitization: GlobalVox helped FSA to configure several of their manual processes related fixed assets, accounts payable and accounts receivable into Oracle Fusion Financial Cloud Application. This not only saved time but also reduced the risk of errors.

3. Compliance: GlobalVox helped FSA to ensure compliance with GAAP and FASB regulations. They also provided FSA with regular updates on changes in regulations, ensuring that FSA remained compliant at all times.

Results Achieved :

The solutions provided by GlobalVox helped FSA to achieve several positive results. Some of the key results achieved included:

1. Increased Efficiency: By digitizing several of their manual processes, FSA was able to save time and improve efficiency. This also reduced the risk of errors, which helped to improve accuracy.

2. Improved Visibility: By integrating their legacy systems with their Oracle Fusion Financial Cloud Applications, FSA was able to get a complete view of their financial data. This made it easier to make informed decisions.

3. Compliance: With the help of GlobalVox, FSA was able to ensure compliance with GAAP and FASB regulations. This reduced the risk of penalties and legal issues.

Conclusion:

By partnering with GlobalVox, FSA was able to optimize their Oracle Fusion Financial Cloud Applications and streamline their finance and accounting-related processes. The solutions provided by GlobalVox helped FSA to save time, improve efficiency, and ensure compliance. As a result, FSA was able to focus on their core mission of providing services to students, faculty, and staff, without worrying about their financial and accounting-related processes.