

FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY

“At FAMU, RevenueVision® is a tool that gives us back time by making it easy to capture and assemble data. It helps us be more accurate and detailed in the management of our auxiliary business and to act with deeper insight and better judgement. The operations, finance, marketing and technology teams all execute their department strategic plans with data from RevenueVision®. The operations team communicates to finance about what is impacting the financial numbers. The marketing and technology teams look at the data to identify next steps in providing enhanced customer service and finding new ways to educate customers.”

- MICHAEL SMITH, Director, Finance and Administration - Auxiliary Services

SNAPSHOT



Florida Agricultural and Mechanical University, commonly known as FAMU, is one of the largest historically black universities in the United States by enrollment and the only public historically black university in Florida.

1000+
CONTRACTS CENTRALLY
MANAGED ON ONE
PLATFORM

\$30,000
IN ANNUAL VENDOR
PAYMENTS FULLY
CAPTURED

FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY (FAMU) has been a partner of The Solution Design Group since 2012. During the partnership, FAMU has used RevenueVision® to manage more than 1,000 revenue- and expense-based contracts across Auxiliaries, Procurement, and Sponsored Research. In Auxiliaries, RevenueVision® is used to fully capture all vendor commission payments and sponsorships as well as optimize customer service delivery in dining, bookstore, laundry, drink, and snack vending.

CHALLENGES

- Needed a central way to manage all contracts across Auxiliaries, Procurement, and Sponsored Research
- Needed a tool to track vendor financial revenue by category to be able to suggest new dining, bookstore, laundry, and vending offerings
- Needed a way to validate and verify vendor commissions as well as track commissions by tender type and location across auxiliaries
- Needed a central repository of data and statistics to track health of auxiliaries business and answer questions from the President and Board

RESULTS

- Used RevenueVision® to centralize management of activities, updates, terms and renewals for more than 1000 revenue- and expense-based contracts in Auxiliaries, Procurement, and Sponsored Research.
- Used financial tracking in RevenueVision® to be a good steward of students personal financial resources by identifying special offerings and marketing campaigns that encouraged students to fully spend up to \$261,000 in dining flex dollars and book vouchers that otherwise would remain unspent.
- Used RevenueVision® to identify vendor commission gaps worth about \$30,000 annually from previously uncaptured vending revenue.
- Used RevenueVision® to track the health of the auxiliaries business, detect early issues with vendor financial health, and support the AVP in answering the “question of the day” from the President, Board, or other senior leaders.