Workday Grants Management
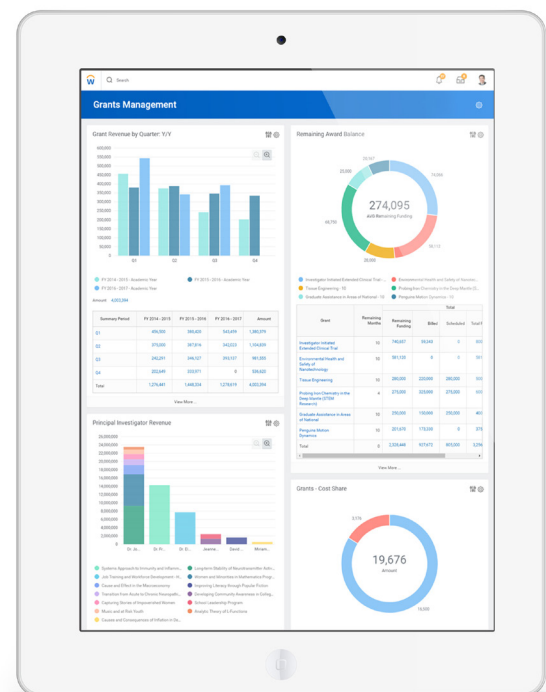
Grants are a critical funding source for many organizations, supporting a variety of programs and research. The organizations that provide grants— whether they are government agencies or nonprofit institutions—are placing more scrutiny on the use of these funds and demanding greater transparency. In this environment, fully featured grants management applications that simplify the management, tracking, and reporting of grant funds are vital to an organization's fiscal well-being.

Built to meet the needs of education, government, and healthcare organizations, Workday Grants Management can handle the administration requirements for a wide range of organizations. As part of a single system with Workday Financial Management, Workday Human Capital Management (HCM), and Workday Payroll, Workday Grants Management reduces the number of manual handoffs and integration points to improve accuracy, visibility, and compliance. The application provides a central location for recording proposals, transforming proposal budgets, reporting on awards against proposals, and automating the post-award process. This includes:

- Managing and capturing grant-related expenditures

- Certifying the effort of principal investigators and other key personnel working on a grant

- Determining facilities and administration costs with a robust, configurable calculation engine

- Performing accounting related to grant activity, including revenue recognition and associated journal entries

- Ensuring balanced accounting for awards spanning major business units across an organization

- Reporting to sponsors with the level of detail they require

- Billing sponsors based on the unique requirements of a particular award

- Applying the salary cap limitations required for National Institutes of Health awards automatically

Key Benefits

- Ability to record grant proposals and awards against proposals and manage the post-award process with a single application built to meet the needs of education, government, and healthcare organizations

- Part of a single system with Workday Financial Management, Workday HCM, Workday Payroll, and Workday Student to improve data accuracy and efficiency

- Robust capability to comply with sponsor requirements for expenditure restrictions by dates and categories (including payroll and salary over the cap), budgetary control, and committed effort

- Rich, multidimensional reporting that improves visibility into grant activity— without a separate data warehouse

- Managing the checklists of required tasks for an award, including those for close out

- Validating award expenditures against types of expenditure allowed or disallowed by sponsors

Purpose-Built for Grants Management

Workday Grants Management is designed differently than many other applications on the market today, which are built on top of systems that were originally designed to manage projects. As a result, these other systems do not capture the subtleties associated with grants, such as different sponsor types and grant hierarchies. With Workday, grants are treated as separate objects, enabling rich, multidimensional reporting. Detailed information about the grant can be tracked—including the award, award type, sponsor, sponsor type, associated tasks, and facilities and administration rate agreement information. Workday Grants Management can also track and manage different types of awards with unique revenue recognition and billing requirements, such as cost-reimbursable and fixed-price awards. In addition, it accommodates prepaid awards.

One Fully Automated Application Improves Efficiency

Workday Grants Management is part of a single system with Workday Financial Management, Workday HCM, Workday Payroll, and Workday Student, reducing the number of manual handoffs and integration points to help improve data accuracy and efficiency. Workday Grants Management also includes a robust engine to calculate facility and administration costs that need to be recognized and ultimately billed to the sponsor. The facility and administration engine in Workday allows customers to establish rules that govern how those costs are calculated, and then modify those rules as necessary. Once these costs are calculated, information is automatically shared with Workday Financial Management so total revenue for the grant can be recognized.

Integrated Effort Reporting

Tracking and certifying the effort that is spent working on a particular grant is typically a manual, error-prone process. As part of Workday Payroll and Workday Time Tracking, effort reporting is an online process in which researchers can digitally certify the percentage of their time that is allocated to a particular grant or activity. Adjustments to effort automatically flow into payroll to ensure that effort and payroll costs are consistent. This improves efficiency and compliance and reduces errors.

Improved Visibility into Grant Activity

With grants comprising a large source of funding for many organizations, improving visibility into this revenue stream is critical. Workday Grants Management offers rich, multidimensional reporting and dashboard capabilities to provide organizations with strategic intelligence about their grant activities. Customers can access detailed information about grant activity such as viewing the grant budget versus actual expenses, comparing grant activity by sponsor, and comparing expense levels across multiple grants. These analytics are available directly from Workday without having to go to a separate data warehouse.

Improved Compliance and Control

Complying with reporting regulations for grants is critical for any organization that accepts funds. As a unified application, Workday Grants Management automates the post-award process to reduce manual errors. In addition, the reporting capabilities in Workday help customers report facilities and administration charges. The audit capabilities in Workday Grants Management also ensure that any transactions or changes to a business process are tracked in the application, further improving compliance.