Penn State University announced as finalist in SAP's Innovation Awards for S/4HANA implementation, with invenioLSI

WALTHAM, MA, UNITED STATES, April 11, 2023 /EINPresswire.com/ -- invenioLSI is delighted to announce that Pennsylvania State University has been named as a finalist for the SAP Innovation Awards 2023. With the help of invenioLSI, Penn State implemented SAP S/4HANA — SAP's intelligent, integrated enterprise resource planning (ERP) solution with embedded analytics and AI-supported intelligent automation.

Penn State chose the SAP S/4HANA business system and invenioLSI as the prime consulting partner, to replace its financial and other legacy integrated systems. Built on SAP S/4HANA, the new System for Integrated Management Budgeting and Accounting (SIMBA) replaced the university's finance, procurement and budgeting systems, as well as related applications. SIMBA delivers superior financial and operational excellence and advances Penn State's teaching, research, and service missions by making the university more agile and responsive to stakeholders.

SIMBA originally went live in July 2020. Since the initial implementation, the university wanted to unpack the full potential of SAP tools and activate powerful functionalities. One of the key requirements post-implementation was for the enhancement of SAP Embedded Analytics reporting from the live transactional system directly with the travel and expense system.

Penn State worked closely with the invenioLSI team to deliver additional enhancements around the areas of Labor Distribution, SAP Concur Travel and Expenses, Sponsor Invoice Details and Closeout, and myFunds research reporting. For both, the initial implementation and the recent SAP Analytics project, invenioLSI has been a longstanding and instrumental partner in helping Penn State to learn the new technology.

As a result of the new system, the university reached a record $1.034 billion in research

expenditures during fiscal year 2021-22, a 4.1% increase from the previous year. With 24 campuses across Pennsylvania, remote working, and staff across the country, the new technology has provided substantial benefits:

- 626+ million SAP S/4HANA report executions that automate, connect, and simplify expenses.
- 25% faster, more meaningful analytics for efficient delivery of research requirements.
- Advanced analytics to understand what is happening across the university and why.
- Huge improvements, with capability to aggregate massive amounts of data.
- Instant insights on the live SAP financial database without data redundancy or latencies.
- Enablement of integrated systems and integrated data with a quick turnaround.
- Ability to engage in collaborative activities with partners worldwide.

This transformation into an intelligent enterprise has enabled Penn State to provide superior financial, budget, planning, and operational services through efficient, innovative, value-added processes and dynamic, real-time reporting. invenioLSI provided an intuitive solution to effectively plan, budget, manage, and steward Penn State's assets and resources to meet the expectations of internal and external stakeholders.

"Thanks to the efficiency of SIMBA, our research administration offices no longer need to maintain their own spreadsheets and use more than one system to conduct most of their business. This improved efficiency is being realized quickly by our end users." - Corry Bullock, Penn State IT Enterprise Systems and Services Grants Management Lead, SIMBA, Penn State University.

Marketing
invenioLSI
marketing@inveniolsi.com
Visit us on social media:
Twitter
LinkedIn

This press release can be viewed online at: https://www.einpresswire.com/article/627310954