



SOAR

A NEWSLETTER OF THE UNIVERSITY OF MEMPHIS
SOFTWARE OF OPERATIONAL AND ADMINISTRATIVE RESOLVE



April 2024

ANNOUNCEMENTS

Welcome to the SOAR Newsletter

SOAR is a collaborative project involving the Division of Business & Finance, specifically, the departments of Financial Planning & Analysis, Financial Accounting & Reporting, Information Technology Services, Human Resources, the Division of Research & Innovation and campus stakeholders to implement the cloud-based system, Oracle.

Oracle will replace our current financial and human resource systems and provide campus with increased efficiency through automated processes and robust reporting. The new systems will launch on July 1, 2025.

The SOAR newsletter provides important updates and activities related to the financial and human resource system replacement program. **Our goal is to deliver timely information that matters to you!**

A Message from Our Executive Sponsor

Welcome to the first newsletter for the SOAR program!

The main goal of this project is to provide modern systems that bring real value, efficiency and robust reporting to our faculty and staff users across campus that meets the university's needs. Although the planning and implementation phase of this new cloud-based administrative system can be a challenge, our goal is for campus users to see the value in these systems as they become accustomed to the new processes and functionality.



The SOAR program has a project team composed of individuals from the campus community. Please feel free to contact anyone on this team, including me, if there are any ideas and/or questions. We welcome input from the broader campus audience.

In closing, thank you to all who have been instrumental in the SOAR program development and implementation. As we move through stabilization we ask for consideration and assistance from all campus faculty and staff.

Rene Bustamante
CFO & COO, SOAR Executive Sponsor

ORACLE CLOUD

UofM selected Oracle Cloud as the future solution for our administrative operations. Oracle Cloud is an integrated suite of applications, enabling a single ecosystem to manage UofM business and automate many functions and services for financial, grants management and human resources business processes.

Oracle Applications

Oracle ERP/Finance, Oracle EPM and Oracle HCM applications will serve as the future state cloud based operating system for the following business processes.

ERP / Finance

Processes related to:

- Accounting
- Cash Management
- Asset Management
- Procurement Life Cycle
- Supplier Management
- Post Award Grant Management
- Capital Projects



EPM

Processes related to:

- Financial Planning
- Workforce Planning
- Budgeting



HCM

Processes related to:

- Recruiting & Onboarding
- Compensation Administration
- Employee Benefit Administration
- Timekeeping
- Payroll processing
- Performance Management



PROJECT UPDATES

SOAR has entered the Imagine phase of the project.

The project team has participated in over **60 design sessions** to discuss options for future state business processes. Part of these conversations include understanding **Key Design Decision** options available to the project team. This enables and empowers the project team to discover and leverage Oracle Cloud functionality to streamline and standardize processes to gain efficiency, increase data transparency, deliver robust reporting and consider the change impacts to the UofM community.

Future state design decisions and associated changes will be communicated over the duration of SOAR.

New Chart of Accounts: Launching July 2025

The Chart of Accounts team is designing UofM's new chart of accounts (COA) using leading best practices with a focus on streamlining the data being collected using the chartstring. The team has met with a range of stakeholders from across campus to seek feedback and ensure the new COA will meet organizational needs. In the future state, the COA will expand to eight segments, with a ninth segment reserved for future use, and detailed transactional data will remain in subsidiary ledgers allowing the General Ledger to be kept, general!

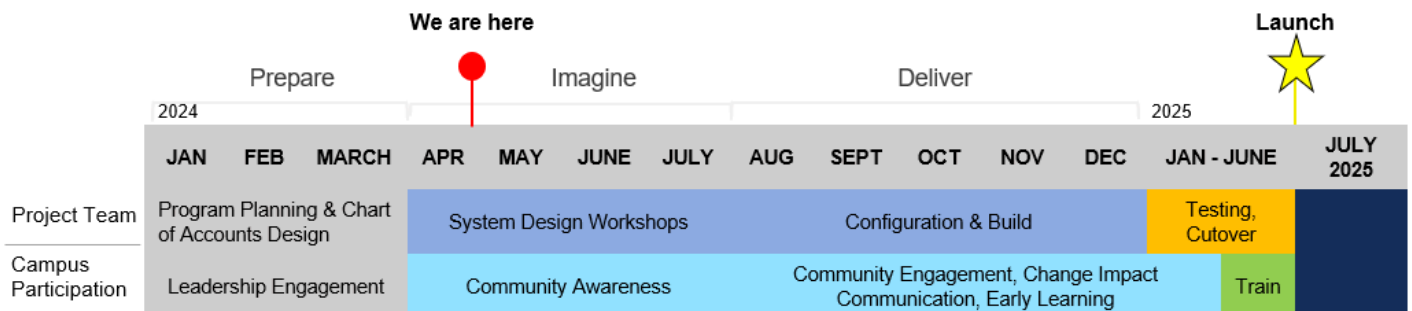
Current Financial Acronym
FOPAL



Future Financial Description
COA

If you are a financial manager, designee or someone who has to monitor and review financial data, we are committed to providing future learning opportunities and training on the new COA values so you can feel confident performing your daily tasks.

SOAR: Snapshot Timeline



WORKSTREAM UPDATES

The SOAR project is made up of several workstreams with team members representing various units and departments across campus. Here workstream leads share updates on their ongoing work.

In these early workshops the **CORE HR workstream** has been developing the basic employee life cycle business process and data administration. The team is beginning to adapt to the future state Oracle language, for example in the current state, Banner jobs, are Oracle assignments. You can view the Oracle glossary on the SOAR website.

The Procurement workstream, referred to as the **PTP workstream**, which stands for Procure to Pay is discussing how our current manual processes can be developed into automated, streamlined processes within Oracle Cloud.

The **EPM workstream** recently kicked off and is evaluating how the new COA will fit into EPM to understand any impacts that may have on the level of detail used to budget in the current state. To determine the future state the team is actively reviewing the budgeting functionality within Oracle to identify areas of process improvement.

You can view the current list of [SOAR workstream team members on our website](#).

EVENTS & RESOURCES



SAVE THE DATE

SOAR Virtual Town Hall

May 31 | 1-2:30 PM

[Register Here](#) >

RESOURCES

Watch the SOAR program [kickoff meeting](#) and learn Oracle terms by viewing the [SOAR Glossary](#).