



SG SYSTEMS FINANCIAL SOLUTIONS FOR NIH OFM

THE CUSTOMER

The Office of Financial Management (OFM) at the National Institutes of Health (NIH) provides central accounting and reporting for all financial transactions that originate from the NIH's 27 Institutes and Centers (ICs).

The OFM is responsible for establishing financial management policies and procedures, managing \$30+ Billion dollars of budget each fiscal year, and ensuring that NIH's core financial management systems comply with Treasury, GAO and Departmental mandates. It also serves as the focal point for audits, central services funds management, and the general ledger.

The OFM's mission is to serve as an essential partner providing effective and efficient accounting and financial management services to support the NIH's scientific and biomedical research communities.



THE CHALLENGE

The NIH OFM encountered significant challenges caused by utilizing antiquated, manual and non-compliant processes and standard operating procedures in managing the payments, collections and financial reporting for the entire NIH. OFM was not leveraging the latest functionality that are available under the Oracle Application (EBS) suite, Treasury applications and emerging technology software. This resulted in delays and issues that underscored the importance of maintaining agility and adaptability to incorporate system changes efficiently.



THE SOLUTION

SG Systems provides:



Tailored solutions for developing/ modifying the existing financial management processes, bridging the gap between business and e-Business O&M team.



Implementation of emerging technologies like Robotic Process Automation (RPA) Software to address the business needs that could not be addressed by the ERP COTS software.



Specialized software to streamline centralized administration and management of collections, payments, and invoicing, providing real-time insights and facilitating financial operations.

THE BENEFITS

The NIH successfully overcame these challenges by incorporating SG Systems Agile methodologies and industry best practices, making significant business processes improvements that streamlined their financial reporting process, resulting in several tangible benefits:



Clean Audit:

Successfully transitioning to a new financial management system can lead to a clean audit, indicating no major material problems. This validates the organization's financial integrity, instilling confidence in stakeholders, and mitigating risks of penalties or legal issues.



Timely Payments:

Efficient managing of invoicing, payments, and collections ensures that payments are made on time, optimizing cash flow and supplier relationships.



Reduced Workload on Staff:

Strengthening processes and integrating new functionalities, lead to a significantly reduced workload on staff. Automated tasks and improved workflows enable employees to focus on higher-value activities, increasing productivity and job satisfaction.



Training for Staff:

Investing in training for staff on the new financial management system ensures they have the necessary skills to utilize the system effectively. Proper training improves employee confidence, reduces errors, and maximizes the system's potential to enhance financial operations.



During the COVID-19 pandemic, when in-person activities were restricted, SG Systems implemented Robotic Process Automation (RPA) and enabled email submissions for invoices, allowing both staff and vendors to submit invoices promptly and efficiently. By eliminating the necessity for OFM staff to be physically present in the office for processing, timely payments were ensured. The implementation of email submissions and RPA facilitated the effective distribution of workloads to Small Businesses (SB) supporting various NIH research areas, ensuring operational continuity during challenging times.