

UHNM R&D Use of EDGE for Finance

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Session Overview

- Context
- Planning and preparation
- Challenges & lessons learnt
- Measures of success/benefits of using EDGE
- Options for sharing expertise

Context

- General use of EDGE
- Pre EDGE management
- Rationale for use of EDGE
- Investment

Planning & Preparation

- Steering group
- Development of EDGE pathway and processes
- Pilot of finances
- Targeted training
- October 2015 'go live'

Challenges/Lessons Learnt

- Transition from third party to in-house management
- Starting from scratch – innovation essential
- Labour intensive initially
- Gaining cooperation from key parties – on-going vital
- Major lessons learnt

Measures of Success

- Milestones
 - Launch
 - First invoice
 - 80 + studies
 - Trust Finance approval
- Income received
- ROI, money saved via EDGE use

Measures of Success

cont...feedback received

*'EDGE has provided the Central Finance team with assurance that costs and income are being managed appropriately. It has also provided much **improved visibility and reporting** which has in turn improved future forecasting.'* – Divisional Business Advisor

*'EDGE has given us -Improved management: it gives better control, transparency and predictive capacity in handling finances for clinical research studies. **Better information**: it provides data that facilitates better invoicing, audit and forecasting. Overall, EDGE gives us more confidence in our financial position.'* – R&D Director

*'Using EDGE has enabled the Trust to gain **better control over finances** and produce better forecasts to monitor the sustainability of R&D for future years.'* – Management Accountant

*'Developing and implementing the EDGE financial work package has been instrumental in allowing us to have a much tighter handle on our research income **ensuring all activity and the payments associated with that activity are captured**. This ensures all income flows back to the Trust.'* – R&D Manager

Benefits of using EDGE

- **Financial**
 - Income reconciliation
 - Accruals
- **Other**
 - More 'real time' data available
 - More detailed data available
 - Transparency
 - Bespoke report building function means analysis readily available
- **MORE CONTROL**

UHNM future plans

- Invoice tracker
- Accruals process

Open Sessions at UHNM

- 12 June pm (2 hours)
- 10 July pm (2 hours)

- Overview
- Brief demo on EDGE
- Information on support available and related costs

- Flyer available

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Questions