



Client Success Story

Future of Financial Planning at Carnegie Mellon University

Laying the foundation for a more strategic future of financial planning

Carnegie Mellon University partnered with Deloitte on an end-to-end transformation to modernize its financial planning environment and create a more transparent, connected, and strategic budgeting process across the institution. As a highly decentralized university managing a large operating budget in Excel, CMU needed a better way to align budgeting, forecasting, reporting, and long-range planning with institutional priorities. Through CMU's Future of Financial Planning effort, Deloitte helped assess process maturity, identify technical and functional pain points, define requirements, and prepare for implementation of a cloud-based planning solution — ultimately supporting CMU's move to Oracle EPM for future financial planning.

“

With cutting-edge brain science, path-breaking performances, innovative start-ups, driverless cars, big data, big ambitions, Nobel and Turing prizes, hands-on learning, and a whole lot of robots, CMU doesn't imagine the future, we create it.

”



Challenge

CMU had strong finance talent and several leading-practice elements in its existing processes, but those strengths were constrained by time consuming and manual nature of the processes. Budgeting and planning were highly decentralized, with varying levels of granularity across units, inconsistent assumptions, and limited

standardization for multi-year planning. Strategic planning, capital planning, and scenario analysis were often completed manually in offline spreadsheets, while reporting relied on heavy Excel workarounds to fill gaps created by limited integrations and inconsistent data governance.

The result was a finance function spending too much time on manual manipulation and too little time on analysis. CMU's initial assessment documented 72 pain points, including lack of a central repository for budgeting information, inconsistent workforce planning data, limited visibility into source-of-truth data, and difficulty producing meaningful reports to enable business decisions. Additional complexity came in the form of the Software Engineering Institute (SEI), a Federally Funded Research and Development Center, which operates independently from CMU yet shares a general ledger, and which required award-level planning as its only source of funding came from sponsors.

72 pain points identified

~70% directly addressable through a cloud-based planning and budgeting tool

“

CMU is a decentralized institution ... where budgeting is executed at various levels of detail ... and strategic planning efforts are manual and siloed.

”



Approach

Deloitte supported CMU through a structured, four-phase engagement spanning project launch, current-state assessment, future-state visioning, and RFP/implementation planning. The team facilitated stakeholder workshops, assessed business process maturity, cataloged pain points, defined future-state recommendations, and translated those findings into detailed business requirements and vendor evaluation criteria.

The work was built on Deloitte's earlier 2019 financial systems roadmap, which benchmarked CMU against peers and highlighted the need for a more modern finance systems landscape. That earlier work showed that many peer institutions had already adopted cloud ERP or point solutions for planning and budgeting, reinforcing the case for CMU to move forward with a dedicated planning platform and stronger enterprise reporting capabilities.

96 business requirements documented

Across budget development, reporting, integrations, workforce planning, capital projects, forecasting, and long-range planning

Translating strategy into implementation

Deloitte focused on helping CMU shift from a spreadsheet-heavy planning model to a more integrated and strategic enterprise capability. Key recommendations included standardizing budgeting practices, expanding multi-year planning to a three-to-five-year horizon, strengthening strategic alignment between the budget model and institutional priorities, improving data transparency and reporting, and redefining governance to support better use of planning data and future technology investments.

The strategy phase concluded with Deloitte drafting the RFP for EPM software, the result of which was that Oracle EPM was determined to be the right platform to support that vision. The Future of Financial Planning at CMU hinged around more than a tool; it required a disciplined environment for budget development, scenario analysis, reporting, workflow, and collaboration across units. Deloitte helped CMU shape the foundation for that next step, including use cases, evaluation criteria, and change management considerations that could support user adoption in a highly decentralized environment.



Impact

Deloitte helped CMU realize its vision for financial planning. With Oracle EPM now live, Deloitte helped CMU successfully transition key budgeting, forecasting, and research planning capabilities from decentralized, Excel-driven process into a unified enterprise platform. The implementation occurred across three phases, with go-lives for annual budget and forecast in August 2024, SEI-specific functionality in September 2024, and long-range strategic planning in January 2025. All phases were delivered with clear forward progress and effective cross-campus coordination, a meaningful milestone for a complex, highly decentralized institution.

The implementation of Oracle EPM established a single source of truth for the financial health of CMU and introduced standardized processes, reports, and dashboards that more efficiently support financial planning efforts across administration, colleges, and research areas. That outcome directly advances the future-state goals defined earlier in the program: streamlined budgeting and planning, improved reporting, stronger forecasting, and more time spent on strategic decision-making rather than manual data manipulation.

Deloitte's earlier efforts identified the risks of fragmented tools, limited standardization, and skepticism toward large-scale systems change, while also recommending a phased, change-management-focused approach to build trust and momentum. For CMU, this was more than a technology deployment. It was proof that the university could successfully execute on a long-standing modernization vision, elevating the financial management function and maximizing resources in support of mission.

For more information, please contact us.

Scott Friedman

Principal, Higher Education
Deloitte Consulting LLP
scottfriedman@deloitte.com
+1 267 290 5973

Evelyn Galletti

Principal, Higher Education
Deloitte Consulting LLP
egalletti@deloitte.com
+1 347 334 1777



For more information, visit www.deloitte.com/highereducation or email highereducation@deloitte.com.

Deloitte.

As used in this document, "Deloitte" means Deloitte Consulting LLP, a subsidiary of Deloitte LLP. Please see www.deloitte.com/us/about for a detailed description of our legal structure. Certain services may not be available to attest clients under the rules and regulations of public accounting.

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor.

Deloitte shall not be responsible for any loss sustained by any person who relies on this publication.

Copyright © 2026 Deloitte Development LLC. All rights reserved.