

LCCC Unlocking Opportunity *Strategic Finance*

The main objectives of Unlocking Opportunity are to:

Strengthening the Program Portfolio

Ensure LCCC is offering “high-value” programs. This may be accomplished through improving existing program quality and value, expanding and diversifying enrollment in existing high-value programs, launching new high-value programs, and/or shrinking/sunsetting low-value programs.

Strengthen Supports to Enter and Complete Programs

This may be accomplished by expanding and increasing equity in recruitment into high-value programs, redesigning onboarding to help students make informed, purposeful program choices, building student-centric schedules and delivery modalities, and/or reforming advising and student supports to keep students on high-value pathways.

A Unique Experience, to Develop Unique Graduates

Today, institutions of higher learning must differentiate themselves to recruit, retain, and graduate, individuals uniquely positioned for success. These elements include a clear commitment to making college affordable and possibly debt-free, the value proposition of the degrees/certificates the institution offers (return on investment), and to offer a definitively unique experience for students unlike those of similar institutions.

TWO KEY CONCEPTS:

1. Budgets are our Value Statements.
2. There is Always Money to Invest in what is Important.

Strategic Finance Defined (Joe’s Definition)

Effectively aligning and utilizing the precious financial resources an institution has available to drive behaviors and activities towards the accomplishment of specific outcomes.

From Aspen: *“Finance is not just a way to fund a college’s operations, but rather a way to align its culture with student success. Highly effective presidents spend funds in ways that signal that student outcomes matter more than other priorities.”*

History of Strategic Finance Activities at LCCC

- Established an inclusive, transparent, goal-aligned budget development process.
- 2013 Strategic Plan and Investments in Promising/Proven Practices of Student Success.
- Program Analysis Matrix (used to guide 2016 and 2020 budget reductions).
- Guided Pathways Investments and Reallocation.
- 2030 Strategic Plan and Investments into Priority Initiatives.

ASPEN'S FRAMEWORK FOR STRATEGIC FINANCE

Domain 1. Finance as a Core Strategy for Driving Culture

- a. The college communicates the importance of mission and priority in budgeting and financial management.
- b. The budget process is clearly aligned with student success goals.
- c. Student success is signaled as a central goal in financial reports and requests.
- d. Finance staff are integrated into the student success mission.
- e. Financial literacy is developed across the senior team.

Domain 2. Funding Reform through Disciplined Resourcing

- a. Underutilized resources are identified and put to work.
- b. Areas for revenue growth are identified and developed.
- c. Benchmarking is used to drive efficiency and effectiveness.
- d. Resource allocation is aligned to impact.
- e. Implications of performance funding are addressed effectively.

Domain 3. Generating Resources from External Sources through Partnership across the Ecosystem

- a. Responsibility across partnerships is allocated according to unique strengths and assets.
- b. The college shares costs and finds efficiencies with K-12 partners.
- c. The college teams with local K-12 systems to attract additional resources.
- d. The college shares costs and finds efficiencies with four-year partner institutions.
- e. Responsibility across partnerships with four-year institutions is allocated according to unique strengths and assets.
- f. The college teams with four-year institutions to attract additional resources.
- g. The college shares costs and finds efficiencies with employer partners.
- h. The college teams with employers to attract additional resources.
- i. The college shares costs and finds efficiencies with CBOs.
- j. The college increases value to students.
- k. Responsibility across partnerships with CBOs is allocated according to unique strengths and assets.
- l. The college teams with local CBOs to attract additional resources.
- m. The college increases value to students.