

# What Direction is Your Office Heading? Mission Statement/Strategic Planning NYSFAAA Conference 2010

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SCANNELL & KURZ, INC.

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# Agenda

- Mission Statement Rationale
- Mission Statement Examples
- Role of Strategic Planning for Financial Aid
- Strategic Planning Model
- FA Strategic Planning Examples

# Definitions

- A **mission statement** is a formal, short, written statement of the purpose of a company or organization. (Source: Wikipedia)
- A **strategic plan** is a tool that provides guidance in fulfilling a mission with maximum impact and efficiency. (Source: TCC Group)

# Mission Statement Rationale and Approach

- It is easier if you know where you are going. A mission statement guides the decisions you make about what you do and how you accomplish it.

OR

- Something/someone is requiring you to have one for your office.

# Mission Statement Rationale and Approach

- It doesn't need to be overblown or snazzy.
- Just tell folks what you do and why you are doing it.

# Important considerations as you prepare the FA office mission statement

- Number of “masters” being served
  - Institution, families and students, state gov’t, federal gov’t, regulations, compliance
- Institutional mission
  - Access or selectivity?
- Public vs. private
  - Net tuition revenue or FTE targets

# Goals should flow from mission

- Examples:
  - # or % of Pell eligible students
  - First generation students
  - yield on other subpopulations

# Mission Statement Example

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## 4 Year Public Institution

The Office of Financial Aid provides access, aid, and advisory services for the MSU Community to facilitate student recruitment, enrollment, and retention at Michigan State University.

# Mission Statement Example

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## 2 Year Public Institution

The Financial Aid Office at Macomb Community College strives to provide financial aid access to all students. To the best of its ability, the staff seeks to meet a student's full financial need, provide excellent quality of service and be responsive to the needs of the student, the College and the community.

The Financial Aid Office also works to maintain an operation that has the highest integrity, exhibiting fair and equitable treatment of all applicants, within provider guidelines.

## 4 Year Private Institution

While operating as a resource to assist in the financial aid process, our office is committed to providing fair, equitable and quality service in evaluating and determining financial assistance for students of the University of Rochester as mandated by federal, state, and University regulations.

## Another 4 Year Private Institution

- The purpose of the financial aid program at XXX College is inextricably meshed with the purpose of the college. It is designed to remove the financial barriers to education for those who are unable to meet college expenses and *to assist each student in every way possible to acquire the knowledge, the sensitivity, and the understanding to become a more competent, productive and contributing citizen.*
- *Really? The aid office will do all that?*

**\*\*\*\*IMPORTANT\*\*\*\*PLEASE CLICK HERE\*\*\*\***

YOUR SUBSIDIZED AND UNSUBSIDIZED STAFFORD LOANS **WILL NOT PROCESS**  
IF YOU DO NOT COMPLETE THESE STEPS.

### **Student Financial Services Mission Statement**

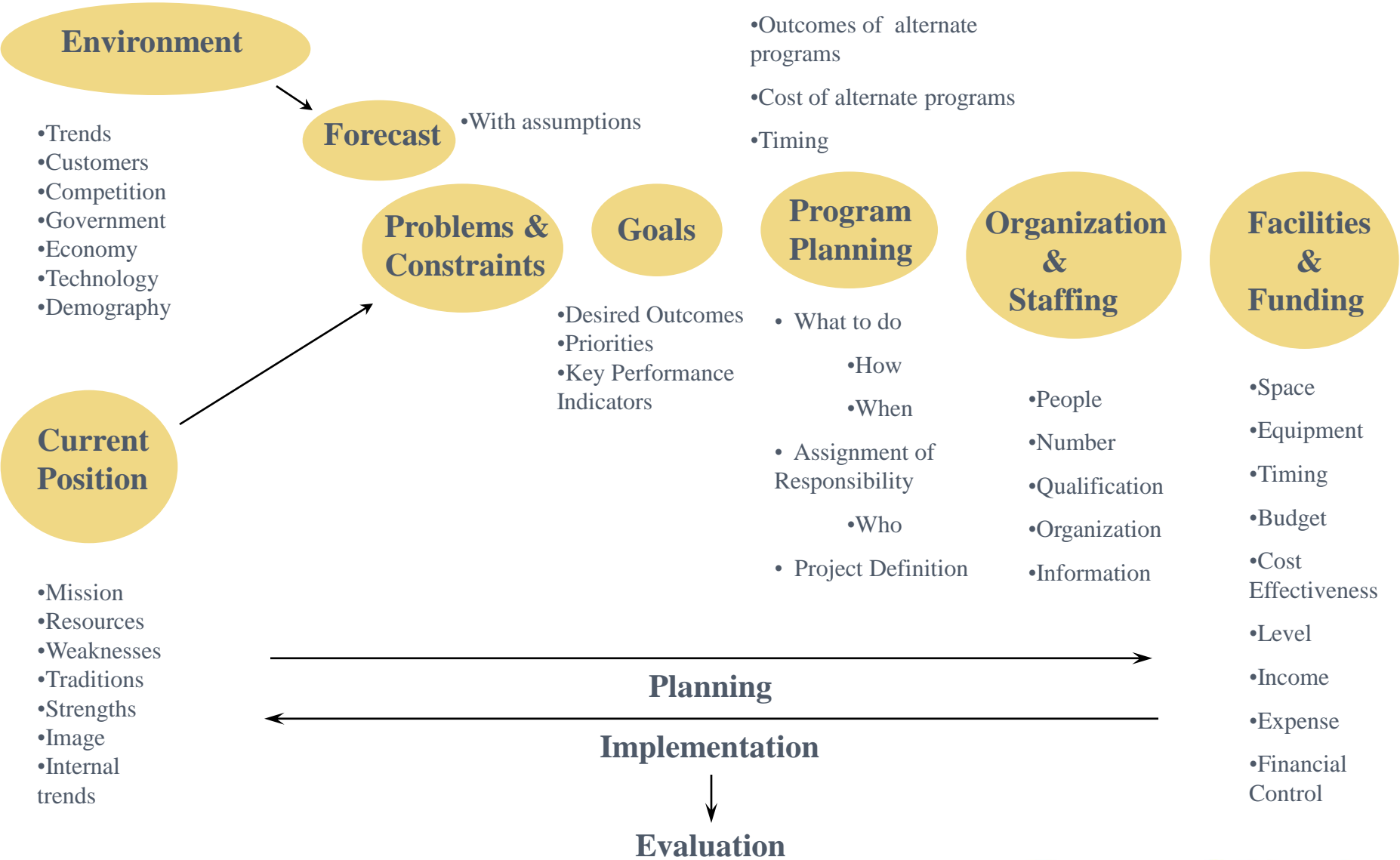
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# Purpose of Strategic Planning in the Financial Aid Office

- Ensures that FA office priorities are linked to the institution's strategic plan
- Provides the office with a roadmap beyond the day-to-day based on external trends and internal needs
- Somebody is making you do it (that's no reason not to like it!)

# Strategic Planning Model

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# Putting the Plan Together - Format

- There are a number of ways to approach ***environment*** and ***current position***.
  - A SWOT analysis (strengths, weaknesses, opportunities, threats)
  - Environment
    - External factors – trends, economy, consumers, government, technology
    - Internal factors – resources, constraints, problems, weaknesses

# Putting the Plan Together by Breaking it Down

- **Environment** – External Context examples
  - Higher Ed Reauthorization (the list is long)
  - Rising tuition costs
  - Impact of economy on number of aid filers
  - Federal, state budgets impacting aid to your institution/students
  - If you are doing a SWOT analysis, the *opportunities* and *threats* are in this section
  - Competitive benchmarking

# Putting the Plan Together by Breaking it Down

- **Current Position** - Internal Context examples
  - Financial aid budget
  - Office budget
  - Technology capabilities
  - Size of staff
  - Appropriate amount of office space
  - Customer service reputation
  - Strengths and weaknesses

# Putting the Plan Together by Breaking it Down

- **Current Position** - Internal Context examples - cont'd
  - Trends in “customer” base
    - admit pool and yield rates by need level
    - retention by unmet need level
    - growth in loan debt and default rates

# From an actual plan - External

## I. Environmental context for planning

### **State and National Trends**

- Continued Student Growth - demographics
- Diversity: A Challenge
- Tuition Keeps Rising
- Need vs. Academic Merit Aid
- Tighter federal/state budgets
- Pending Higher Education Reauthorization Act
- Where the Money Is – prevalence of private loans
- Alternative Delivery Scenarios – online education

# Another Example - Internal

- II. Critical Evaluation of Current Status
  - Institutional aid strategies
    - Not aligned with enrollment goals
    - Data available not sufficient to properly analyze effectiveness
  - Present demand for services
    - Admissions apps and FAFSAs increasing

## Another Example – Internal cont'd

- Strengths and weaknesses of existing programs
- Financial literacy program is underdeveloped
- Major challenges and constraints in the next five years
  - Meeting college's net tuition revenue targets
  - Providing 24/7 web-based services for current and prospective students

# Goals of a Public 4 Year University

**Goal #1:** Assist the University in attracting, enrolling and retaining a well-prepared, diverse and high-achieving student body.

**Goal #2:** Provide access to the University for those demonstrating financial need by awarding federal, state, University and University-controlled private funds to qualified students.

**Goal #3:** Obtain continued support from federal, state, institutional and Foundation to meet increasing financial need of students.

# Goals of a Public 4 Year University

**Goal #4:** Inform and education the public, UI colleges, UI departments, UI Student Gov't, and external agencies regarding current and proposed financial aid policies and procedures and the impact on UI students.

**Goal #5:** Continue to enhance staff skills to serve as a general resource on financial aid issues.

# Key Performance Indicators

- Trends in FAFSA applications - #s, dep/ind, etc.
- Total dollars and students assisted annually and by program, program type, need and merit, grad and undergrad (end of year summary)
- Number of students of color who apply and receive aid as a proportion of total population
- Number of students accessing the office web and submitting other interactive forms and key services
- Student satisfaction surveys

# Key Performance Indicators cont'd

- Annual compliance audits
- Trend in cohort default rates on Stafford/Direct Loans
- Analysis of financial aid awards to new students
- Number of off-campus work contracts and success in meeting work-study community service requirements
- Retention statistics by subpopulations to assess if aid targeted at specific groups is improving retention.

# Program Planning – Example

## Student Service

- Satisfaction surveys say the office is slow to respond
  - Consider how office can have 24 hour goal for email responses

# Program Planning – Example

## Target Populations

- Analysis shows your institution is disproportionately losing students with high unmet needs
- Start a pilot program to aid those students with additional dollars and measure their retention rates.

# Program Planning – Example

## Econometric Modeling and Understanding Tradeoffs

	<b>Predicted Class (Baseline)</b>	<b>Simulation #1</b>	<b>Simulation #2</b>	<b>Simulation #3</b>	<b>Simulation #4</b>	<b>Simulation #5</b>
Enrollment	718	720	723	708	716	710
Institutional Grant	\$9,603,174	\$9,689,906	\$9,856,220	\$8,860,828	\$9,037,380	\$8,959,582
NTR	\$18,121,274	\$18,117,700	\$18,067,495	\$18,505,891	\$18,634,735	\$18,480,528
Discount	34.6%	34.8%	35.3%	32.4%	32.7%	32.7%
Avg. SAT	1378	1378	1378	1380	1381	1380
% Minority	26.3%	26.2%	26.2%	25.3%	25.2%	25.3%
% Science/Math	38.3%	38.4%	38.4%	38.3%	38.4%	38.3%
% Aid Applicants	58.1%	58.3%	58.4%	57.6%	57.3%	57.7%

# Resource Needs and Priorities - Examples

- Hire 1 FTE financial aid advisor to organize financial literacy program targeted at current students.
- In coordination with enrollment office, develop a net tuition revenue projection model
- Allocate .5 FTE for conversion to manage implementation of new student information system and train staff
- Find permanent institutional funding to support and expand the Presidential Scholars program

- Review and critique of actual strategic plans
  - attachments
- Examples of alternative formats
  - attachments

# Questions?

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