

CONTINUOUS TRANSFORMATION FOR SUSTAINABLE BUSINESS MODELS



**2022 Institute for Chief Academic Officers
with Chief Financial and Chief Enrollment Officers**



2022 Institute for Chief Academic Officers with Chief Financial and Chief Enrollment Officers

TENACIOUS. CONFIDENT. FORWARD-LOOKING.



The Council of
Independent Colleges

guidebook



Metz
CULINARY MANAGEMENT

Presenters

Judy Roy, Executive Vice President for Finance and Administration, Indiana Institute of Technology

Steve Herendeen, Vice President for Enrollment Management, Indiana Institute of Technology

Kate Watland, Vice President for Academic Affairs, Indiana Institute of Technology

Chair: **Teresa Garrett**, Vice President for Academic Affairs and Dean of the College, Sweet Briar College

2022 Institute for
Chief Academic
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Officers

The logo for the Institute for Chief Academic Officers (CIC) features a stylized 'C' and 'A' intertwined, followed by the letters 'CIC' in a serif font.

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Audience Engagement



Continuous Transformation For Sustainable Business Models

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Team Profile Slides



Judy Roy

Executive Vice President
for Finance &
Administration, Indiana
Tech



Dr. Kathleen Watland

Vice President for
Academic Affairs, Indiana
Tech

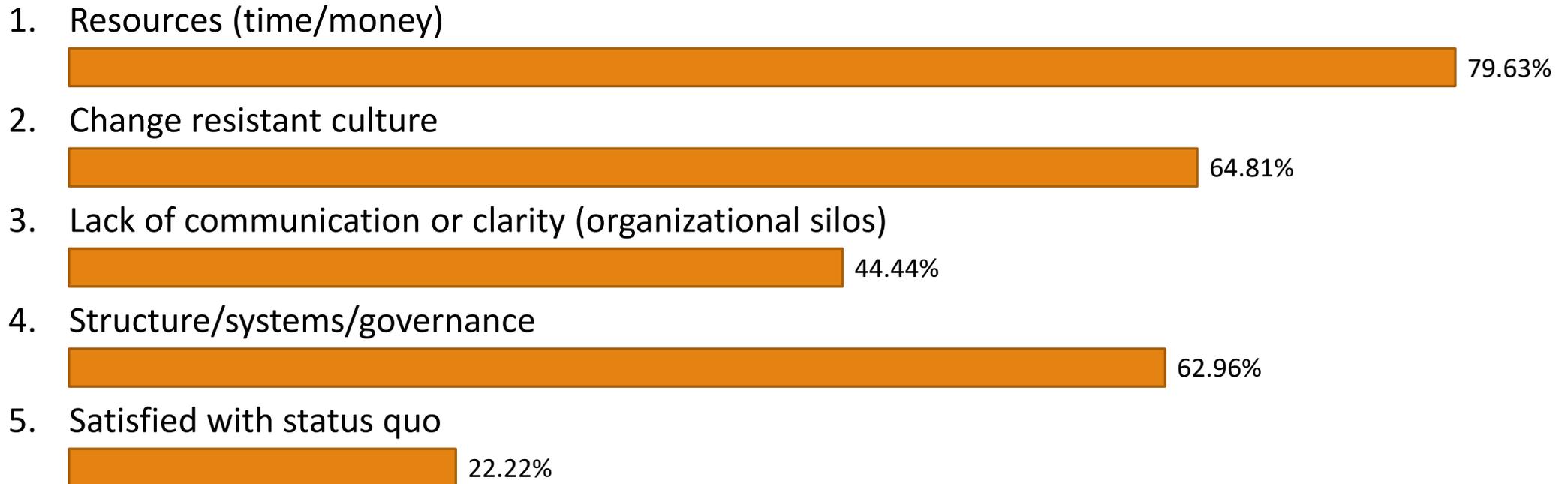


Dr. Steve Herendeen

Vice President for
Enrollment Management,
Indiana Tech

What are the primary barriers to continuous transformation at your institution?

Vote for up to 5 choices



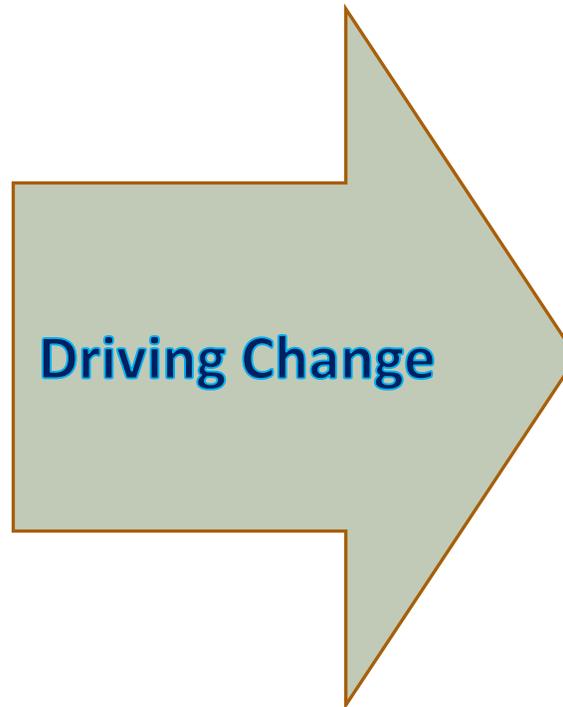
(% = Percentage of Voters)

Transformation Requires Strategic Decisions

Bigger than incremental changes and disruptive at some level

Considerations for Transformation

- Sectors Served
- Academic Program Mix
- Value Chain Proposition(s)
- Marketplace Vitality
- Cost Structure/Allocation Analysis
- Growth/Decline Forecast
- Lifecycle Management/Rejuvenation
- Talent Pool Match/Key Resources
- Revenue Diversification Opportunities
- Partnership/Relationship Options



Resulting Decisions

- Build/Invest
- Add New
- Harvest
- Divest/Merge
- Remix
- Abandon

Cultures Conducive to Continuous Transformation

Defined by Agility & Shared Vision

Execute on ideas, move from fixed to flexible models, funded to generative

Continuous Learning & Feedback Systems

Allows organizations to quickly double down on success and abandon failing tactics



Cost Managers

Requires a degree of cost management while diversifying and growing revenue

Comprehensive approach across both growth and efficiencies

Know the Data

Continual evaluation to bring awareness, acceptance, and action, understand timeframe viability w/o avoidance

Transformative Thinking in 3 Phases

Financial Runway Analysis

- › **How much longer viable?**
- › **What are financial pitfalls?**
- › **What are the major points of failure?**

Way Forward to Sustainability

- › **Willing to change?**
- › **Strategies to change?**
- › **Resources to accomplish change?**

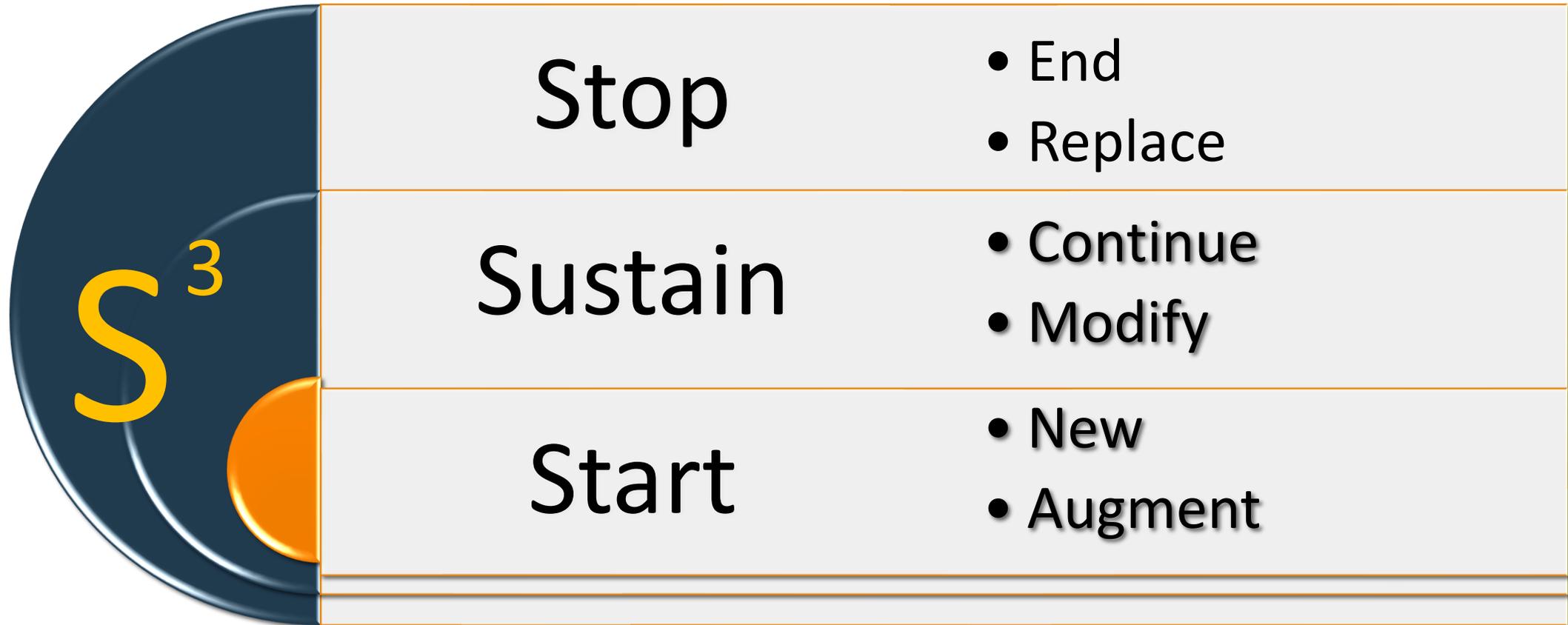
Execution of Strategies

- › **Application of resources**
- › **Tactical deployment**
- › **Monitor and adjust to maximize results**

Transformation Mindset



Categories for Transformation



Application

Indiana Tech



Budget

Culture

Bottoms Up

Zero-based

Accountability



Financial Best Practices

Inclusive Budgeting Process

Monthly financial statements

Variance Reporting

Cost Accounting



Transformation Requires Change



Re-Envisioning General Education

- University-Wide General Education Task Force
- Faculty Retreat
- College Monthly Meeting Agenda
- Faculty Senate Committees
- Environmental Scans
- Stakeholder Focus Groups (alumni, students, employers, advisory boards, professional associations)
- Faculty Town Hall
- University In-Service
- Faculty Senate Discussion
- Faculty Senate Vote

New General Education Model



Intentional Change Tactics

- Act “as if”
- Aim for *COMMITMENT*
- *Identify evangelists*
- *Consider Kurt Lewin’s Force Field Analysis*
- *Create parallel structures*

Summary



Transformation requires strategic decisions and is disruptive at some level.

Cultures conducive to continuous transformation execute on ideas, continuously learn, control costs, and know their data.

Transformation mindsets and engaging in transformational thinking help organizations identify what to start, sustain, or stop.

Willingness is not enough, organizations must incorporate intentional change tactics.

CONTACTS



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Thank You

Questions and Dialogue

QUESTIONS?

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THANK YOU



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