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

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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
Prepare for a Participant Poll

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Continuous Transformation For Sustainable Business Models

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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 single words come to mind to characterize the status of transformation at your institution? (Please enter one word at a time, multiple submissions possible.)
What are the primary barriers to continuous transformation at your institution?

Vote for up to 5 choices

1. Resources (time/money) 79.63%
2. Change resistant culture 64.81%
3. Lack of communication or clarity (organizational silos) 44.44%
4. Structure/systems/governance 62.96%
5. Satisfied with status quo 22.22%

(%) = 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

**Thinking**
- Engagement w/ team
- Idea generation
- Feasibility

**Planning**
- Market Analysis
- Pro forma
- Strategies/tactics
- Talent alignment

**Doing**
- Action plan
- Manage tactics
- Monitor & adjust
## Categories for Transformation

| Stop       | • End  
|           | • Replace |
| Sustain    | • Continue  
|           | • Modify  |
| Start      | • New  
|           | • Augment |
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
Intentional Change Tactics

• Act “as if”
• Aim for COMMITMENT
• Identify evangelists
• Consider Kurt Lewin’s Force Field Analysis
• Create parallel structures
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.
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Thank You

Questions and Dialogue
QUESTIONS?
THANK YOU