

2021 Best Practices Proposal Form



Completed proposals are to be submitted to
Jeremy DiGorio, Chair, SACUBO Best Practices Committee, info@sacubo.org
The deadline is December 16, 2020.

Best Practices Submission:

Title: *Developing Financial Literacy through the College Finance Workshop*

Primary* Contact Information:

The primary contact must be a SACUBO member institution of higher education.

Institution: Wofford College

Address1: 429 North Church Street

Address2:

City: Spartanburg

State/Prov: SC

Zip Code: 29303

Salutation: Prof. Dr. Mr. Mrs. Ms.

First Name: Chris Middle Name/Initial: L Last Name: Gardner

Suffix (Jr, III, etc.)

Professional Title: Chief Financial Officer

Email: gardnercl@wofford.edu

Phone: 864-597-4236

Fax: 864-597-4237

*Additional team contacts may be listed at the bottom of this form.

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Institution Information:

Institution:

Research Comprehensive/Doctoral Small Institutions Community College

Year Founded: 1854

Geographical Location: Spartanburg, SC

Number of Students: 1,763

Website: www.wofford.edu

Statement of the Problem:

Provide a brief statement identifying the challenge your institution encountered that benefited from your best practice.

Many key stakeholders, notably faculty and staff, struggle to grasp the financial challenges and accompanying trade-offs necessary to operate a higher education institution in the current market environment.

Identify the Solution (250-words maximum):

Describe how you identified and developed your best practice solution including those involved with the process, impact on the organization, finances and resources.

We developed a comprehensive financial workshop for our stakeholders. Developed as a collaboration between the Provost and CFO, the interactive workshop is designed to encourage participants to reflect on the mission, core values and attributes of their own hypothetical college, culminating in a comprehensive, sustainable financial model for the institution.

First, participants work in groups to develop their "ideal" institution, considering who the key stakeholders of the institution will be, what their priorities will be and how those priorities can be met. Groups then develop a mission statement and core values for their institution. Finally, they are asked to make various operational decisions about the institution (e.g., enrollment, operating resources, faculty-student ratios, etc.).

Next, using the Synario modeling tool these qualitative decisions are developed into a financial model for the institution. The tool allows the model to change dynamically as decisions are made or changed. To ensure that the model is realistic, it is based on benchmarking data for a group of peer institutions.

Once a sustainable financial model is developed, participants are asked to confront a variety of real-world challenges that an institution could expect to face (e.g., drop in enrollment, growth in

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endowment resources). Groups must adjust their financial models to ensure sustainability in the face of these challenges.

Participant feedback indicates improved appreciation for the trade-offs and sacrifices needed to achieve financial sustainability and understanding how different decisions have different levels of financial impact (e.g. changes in staffing had greater impacts than changes in operating expenses).

Personnel: Provost, CFO, AVP-Finance, Budget Director

Other resources: Synario, Synario support team

Financial investment: Less than \$2,500

Other: Great Lakes Colleges Association inspired this workshop

Implementation Timeline:

Provide a bulleted list of the steps and implementation timeline of your best practice solution.

1. February 2019 – Provost initiates conversation about workshop with CFO
2. March 2019 – Concrete plans are developed to pilot a workshop for faculty chairs
3. April 2019 – CFO, AVP-Finance and Budget Director assemble benchmarking data and develop crude Excel model for the pilot group
4. May 2019 – Pilot session is led for faculty department chairs, with overwhelmingly positive feedback
5. Summer 2019 – Pitch idea to Synario team to collaborate on dynamic financial model
6. September 2019 – Invite first 25 participants from across campus to participate in workshop
7. October 2019 – First workshop with Synario model completed to consistently positive feedback

Benefits & Retrospect:

Provide a brief statement of the benefits achieved by implementing the best practice solution.

Our primary goal was to develop a greater understanding of the need for trade-offs and the reality of what it means to allocate scarce resources on a College campus. We have seen evidence that this understanding has taken root among workshop participants in the ways and the extent to which they are framing budget requests in their areas.

Additional Team Contact Information:

Additional Contact #2:

Institution: Wofford College

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Address1: 429 N. Church St.

Address2:

City: Spartanburg

State/Prov: SC

Zip Code: 29303

Institution:

Research Comprehensive/ Doctoral Small Institutions Community College

Salutation: Prof. Dr. Mr. Mrs. Ms.

First Name: Michael

Middle Name/Initial: J.

Last Name: Sosulski

Suffix (Jr, III, etc.)

Professional Title: Provost

Email : sosulskimj@wofford.edu

Phone: 864-597-4020

Fax:

Additional Contact #3:

Institution:

Address1:

Address2:

City:

State/Prov:

Zip Code:

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Institution:

Research Comprehensive/ Doctoral Small Institutions Community College

Salutation: Prof. Dr. Mr. Mrs. Ms.

First Name:

Middle Name/Initial:

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Professional Title:

Email :

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Additional Contact #4:

Institution:

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Address2:

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State/Prov:

Zip Code:

Institution:

Research Comprehensive/ Doctoral Small Institutions Community College

Salutation: Prof. Dr. Mr. Mrs. Ms.

First Name:

Middle Name/Initial:

Last Name:

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Form: Updated November 2020