

FINANCIAL SUSTAINABILITY TASK FORCE: ENTREPRENEURSHIP AND REVENUE

Phase II Recommendations | Summer 2023 Draft Report

Introduction

The Entrepreneurship and Revenue sub-committee for the Financial Services Task Force convened over the summer to review recommendations provided by the Phase I working group. The recommendations for review included:

- Recruitment
- Review tuition/fees pricing models
- Marketing academic programs
- Conferences and events
- Work towards Hispanic-Serving Institution (HSI) Designation
- Grants and fundraising efforts
- Advocate for Massachusetts state funding
- Evaluate the return on investment of current marketing efforts and recruitment strategies for both day and SGOCE programs
- Evaluate revenue of non-credit initiatives to determine if they are at least revenue neutral

The group delved into each of these focus areas to explore what opportunities may exist for revenue growth for the university. After thorough investigation and discussion, we have eliminated the following options from further consideration: working towards HSI designation, advocate for MA state funding and evaluate revenue of non-credit initiatives to determine if they are at least revenue neutral. These options were eliminated for various reasons.

Limitations and future planning

Over the summer, we have not had faculty representation in the group, which leaves a vacancy in the co-chair space as well as a lack of faculty voice. It will be helpful in the fall for faculty to be added to ensure contributions within the group include both the staff and faculty views.

As we assessed whose voice is being represented in our recommendations, we noticed there is no student voice. Possible ideas for incorporating the student voice into this work would be to:

- invite a student representative into each of the task force sub groups this fall
- host focus groups with the SGA or another student organization
- collect additional data based on student surveys, focus groups or other such events that have occurred in the last 1-3 years that may touch upon student needs, gaps, and services needed in order to retain and ultimately help students persist to graduation

In looking at the recommendations provided from Phase I, the group struggled with the recommendations aligning with the scope of our group. The recommendations presented did not necessarily read as entrepreneurial and revenue generating; so we've had to be creative in our interpretation of the recommendations.

Recommendations

The Entrepreneurship and Revenue sub-group met weekly throughout the summer to discuss focus areas and dive into the recommendations. As a result, we have narrowed our focus, currently, to the below recommendations. The three recommendations we plan to explore further in the fall include:

1. Marketing academic programs
2. Grants and fundraising efforts
3. Conferences and events

Recommendation 1:

Marketing academic programs: We know that in order to make money, we need to spend money and that marketing and brand awareness is integral to sustaining enrollment and building new pipelines. A much deeper dive into current contracts, expenditures and budgets will be explored in the fall with more specific recommendations for how marketing can create renewed and expanded revenue streams long term.

Recommendation 2:

Grants and fundraising efforts: Currently, there is not a Major Gifts Officer at Fitchburg State University. In comparing other Massachusetts state universities, we are the only institution that does not have personnel dedicated to planned and major giving. This would be a great opportunity to have a person serve in a role that can focus on building, fostering and maintaining large donors and continued increases and maintenance of the endowment. In the fall, the group will explore anticipated ROI of the position and how an increase in major gifts can have a positive ripple effect on enrollment, community connections, and overall stabilizing of the university's financial health.

Recommendation 3:

Conferences and events: In the fall, we will be diving into data the group requested to analyze the revenue potential, or loss, for hosting events to external audiences. We are going to look at the current properties we own, how they're utilized and assess whether the university should expand conference and event offerings and whether there is a regional demand for event space, including the civic center property and the proposed theater/downtown Fitchburg revitalization project. We will assess all options with regard to infrastructure, space, personnel, etc. We may recommend benching some of these efforts if the data reveals that we're taking a loss or it's revenue neutral. We will relook at other entrepreneurial and revenue generating opportunities if it's determined that expanding our suite of conferences and events are not worth further investing in.

Opportunities

Aside from the outcomes of the Financial Services Task Force, the bringing together of staff from across differing divisions on campus has enabled us to learn a bit about what we all do in more depth. And why. It has served as a great opportunity to break down some of the silos that exist and has fostered connections that will organically lead us into a more collaborative future.