

# 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

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



## 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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## Team Profile Slides



Judy Roy  
Executive Vice President  
for Finance &  
Administration, Indiana  
Tech



Dr. Kathleen Watland  
Vice President for  
Academic Affairs, Indiana  
Tech



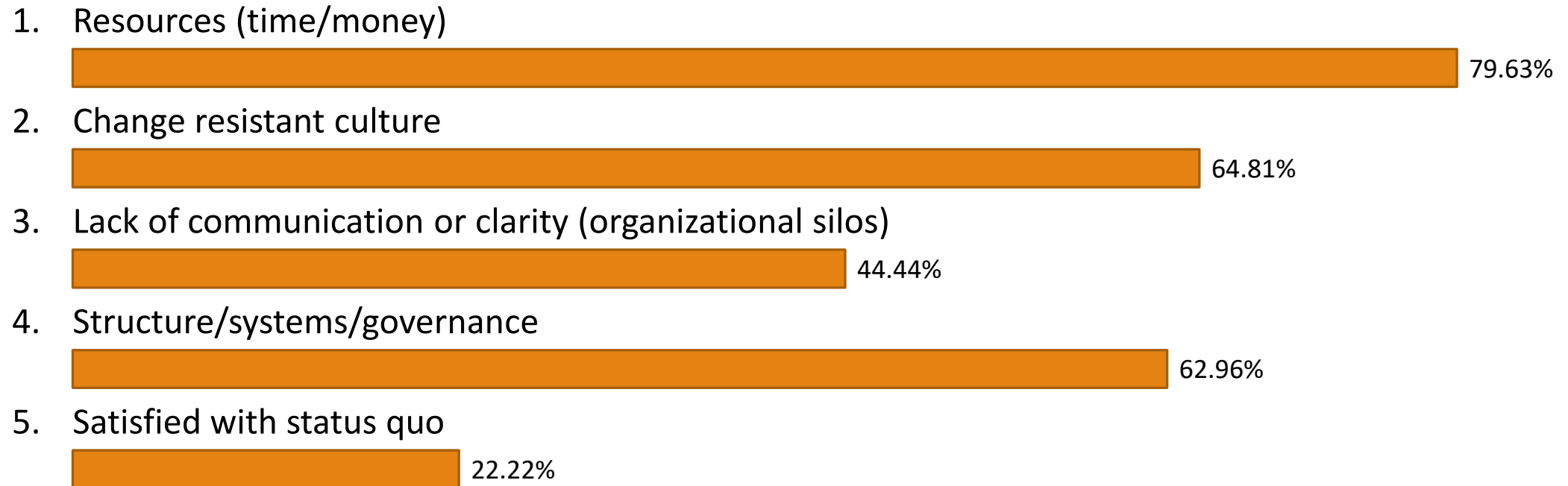
Dr. Steve Herendeen  
Vice President for  
Enrollment Management,  
Indiana Tech

What 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



(% = Percentage of Voters)

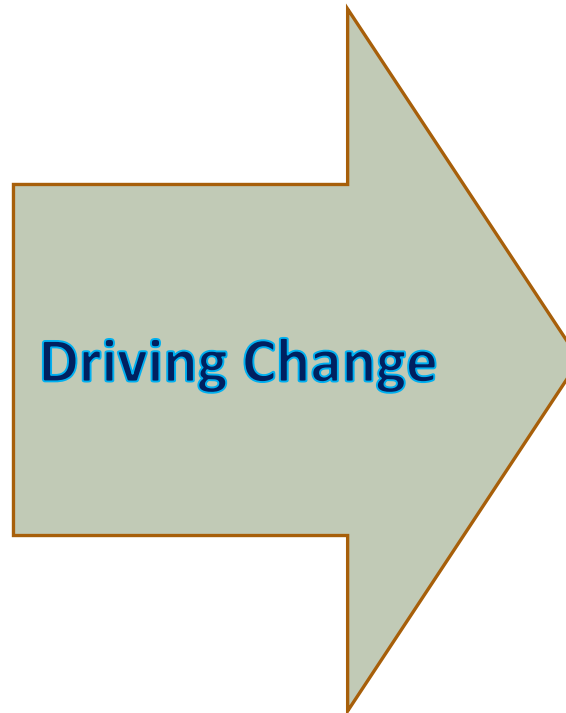


# Transformation Requires Strategic Decisions

*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

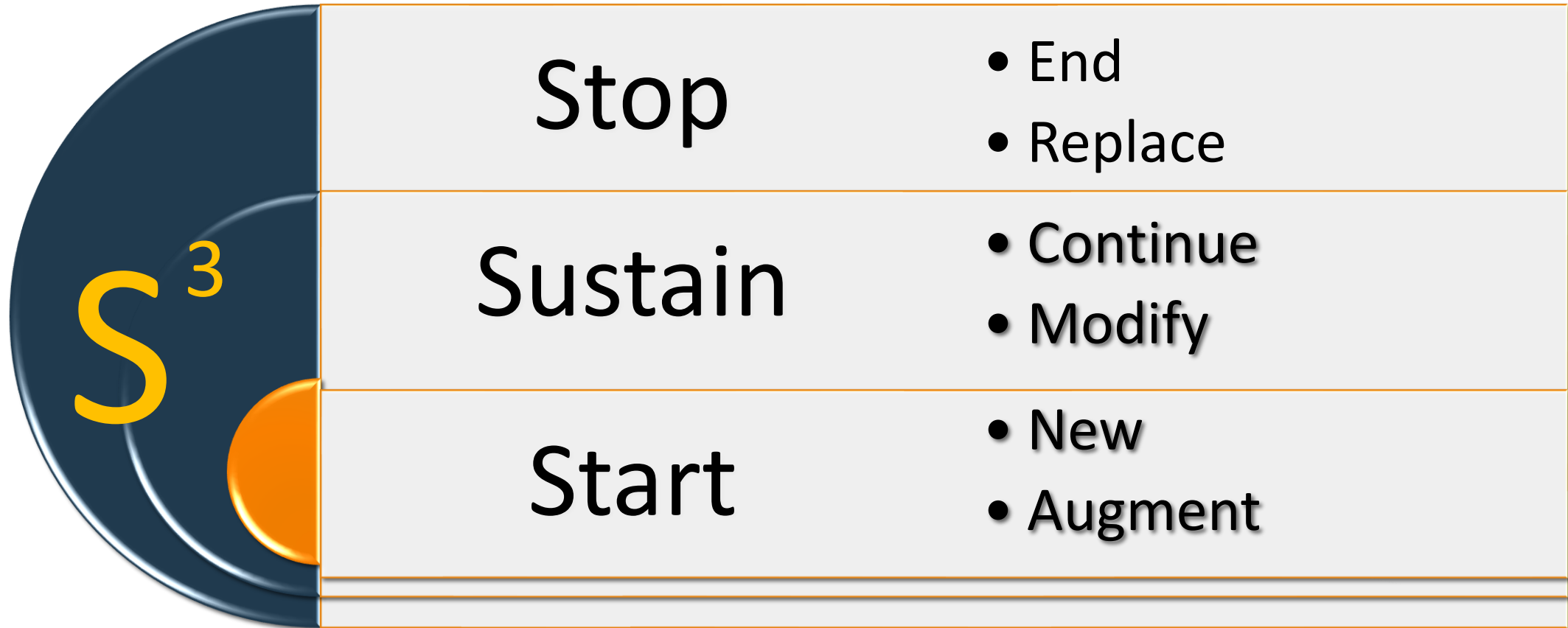
- › **Application of resources**
- › **Tactical deployment**
- › **Monitor and adjust to maximize results**

# Transformation Mindset

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# Categories for Transformation



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# Application

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Indiana Tech



# Budget

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Culture

Bottoms Up

Zero-based

Accountability



# Financial Best Practices

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Inclusive Budgeting Process

Monthly financial statements

Variance Reporting

Cost Accounting





# Transformation Requires Change

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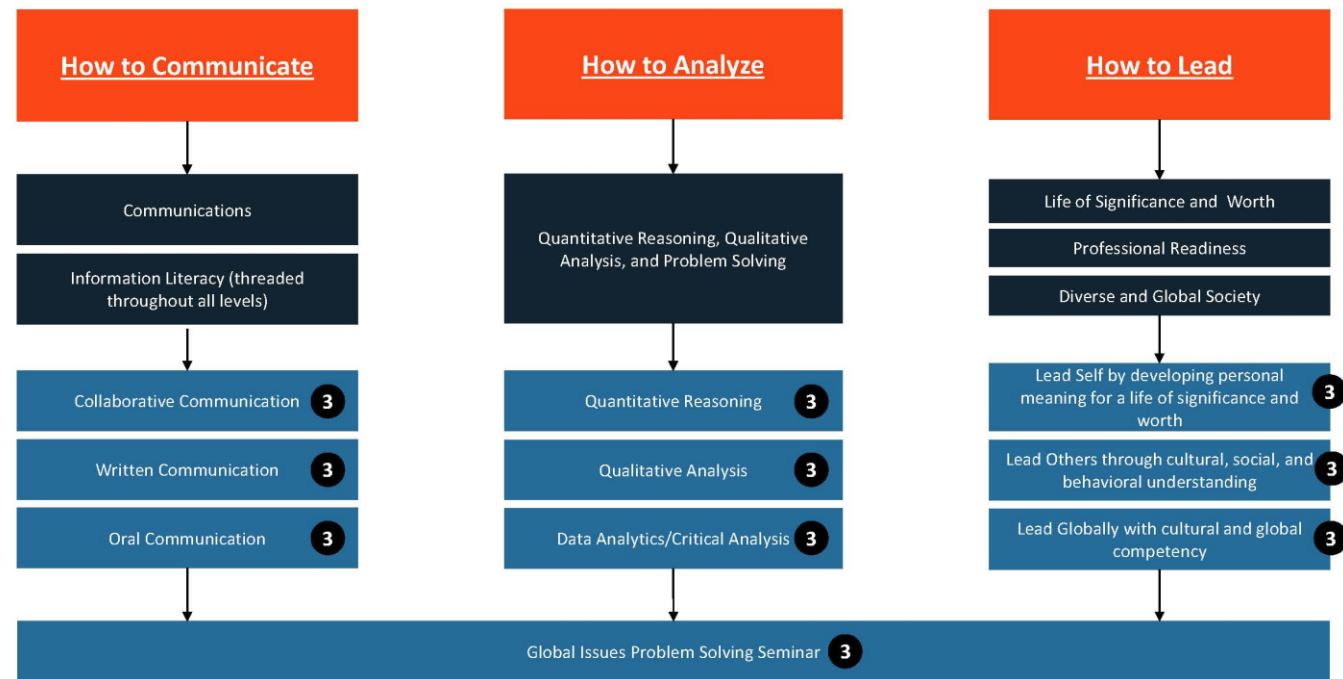


# Re-Envisioning General Education

- 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

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# Intentional Change Tactics

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- 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

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Questions and Dialogue



# QUESTIONS?

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# THANK YOU



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