

**Western Rising**  
**A New Direction for the Future**  
**Strategic Plan 2024 – 2030**

Dear Financial Sustainability and Vitality Subcommittee members:

The strategic planning process is moving to Phase II- Envisioning Our Future. During this phase the various subcommittees will meet with university and community stakeholders to develop the critical goals and objectives that stem from the strategic priorities identified through community participation during Phase I.

From the recently completed activities of Phase I- mission/vision/values survey, the strategic planning launch session led by the president, and the open forums, the following have emerged as the six key strategic priority areas: **a) Reframing of the mission, vision, and values; b) Continuous pursuit of academic excellence and student support services; c) Advancing institutional culture that reflects transparency and collaborative decision making; d) Securing sustainable and thriving financial vitality; e) Promoting diversity, equity, inclusion, and belonging; and f) Contributing to local and regional community building by strengthening partnerships.**

Please find below information pertaining to your subcommittee and assigned tasks for Phase II of the process.

**Strategic Priority area(s): Financial Sustainability and Vitality**

As we undertake the important journey of strategic planning at Western Connecticut State University, your subcommittee plays a pivotal role in ensuring the long-term financial health and vitality of our institution. The landscape of higher education is continuously evolving, with new challenges and opportunities emerging in how we secure and manage our financial resources.

**Charge:**

The charge to the Financial Sustainability and Vitality Subcommittee is multi-faceted, aimed at ensuring that our university not only remains financially resilient but also thrives and grows in alignment with our academic mission and values. The following objectives are set forth to guide the efforts:

Identify areas of strength and vulnerability as a clear starting point for strategic financial planning.

Explore and recommend strategies for diversifying the university's revenue streams.

Identify opportunities to enhance operational efficiency and cost management.

Propose strategic allocation of financial investments to support the university's strategic priorities, including academic excellence, student success, DEI, research and innovation, and community engagement.

Identify ways to arrive at a systemic and comprehensive financial model that includes projections for enrollment, tuition rates, state funding, philanthropic contributions, and other revenue and expense factors.

Explore ways to engage with key stakeholders, including faculty, staff, students, alumni, and community partners, to gather insights and build support for financial strategies by aligning financial planning with the broader university community's needs and expectations.

**Deliverables:** A draft document at the end of this phase that covers the following:

- a. A draft Financial Sustainability and Vitality vision for the university
- b. Goals based on the draft vision
- c. Objectives for each of the goals identified
- d. Key activities and tactical strategies to achieve the objectives and goals
- e. Identify organizational units responsible for implementation of the key tactical strategies

**Key expected steps:** The subcommittee will undertake the following activities:

- a. Hold timely subcommittee meetings for discussions and ideation
- b. Conduct two open forums to seek stakeholders' input and guidance on the assigned strategic priority areas
- c. Launch a survey to seek stakeholders' input
- d. Consult the office of Institutional Research and Assessment for institutional data needs that will inform the work of the subcommittee
- e. Prepare a draft summary document outlining the findings from the forums, surveys, and discussions

Your recommendations will form the backbone of our strategic plan's financial pillar, ensuring that Western Connecticut State University not only navigates the immediate financial challenges but also establishes a strong foundation for future growth and success. The work ahead will require creativity, diligence, and a strategic mindset, and I have full confidence in your subcommittee's ability to lead these efforts.

Thank you for your commitment to the financial sustainability and vitality of Western Connecticut State University. Your contributions will be instrumental in shaping a prosperous future for our university.

Warm regards,  
Manohar Singh