

# Finance Division Strategic Plan 2018 – 2022

## Introduction

### Finance Division

The Finance Division of Carnegie Mellon University (CMU) provides financial management, enterprise planning and stewardship in support of the education, research, and strategic goals of the university. The vice president for finance and chief financial officer and division leadership team oversee Budget and Financial Planning, Business Applications Development and Support, the Controller's Office, Procurement Services, the Treasurer's Office and University Audit Services. Within those units lie critical business functions including, but not limited to payroll, financial reporting, accounts receivable and payable, sponsored projects accounting, international operations, procurement, the university purchasing card and expense reporting, and financial systems (see <https://www.cmu.edu/finance/reporting-units> for inclusive list). In addition to stewarding the university's \$1.3 billion operating budget<sup>1</sup>, members of the Finance Division serve 14,500+ students and 6,300+ employees<sup>2</sup>.

We are proud to contribute to a top-tier global research university that has been a birthplace of innovation throughout its history.

## Purpose

The purpose of the strategic plan is threefold:

1. To set and align organizational goals and priorities with those of the university.
2. To maintain the highest standards of service.
3. To ensure the achievement of our goals through measurable standards.

CMU must be strategic in allocating its resources to provide the greatest return to students, faculty and the university. By providing data, insight, and analysis, we assist leadership and the university community in the financial decisions that fulfill its mission while maintaining a position of financial strength.

## Mission and Values

Our mission is to provide university partners and stakeholders with the tools and resources needed to be well informed leaders and effective decision makers. We provide data, information, analysis, knowledge and methods for our leaders to anticipate and respond effectively to the challenges facing the university.

The Finance Division exists to:

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<sup>1</sup> <https://www.cmu.edu/annual-report-2019/cfo/index.html>

<sup>2</sup> <https://www.cmu.edu/ira/university-information/index.html>

- **Act as Stewards** of the financial resources entrusted to the university in support of its vision to have a transformative impact on society through continual innovation in education, research, creativity, and entrepreneurship.<sup>3</sup>
- **Serve and Support** students, faculty, staff, and others who have a vested interest in the financial activity and health of the university. To accomplish this, we advise on strategic financial planning and decision making, improve transparency with financial data, and ensure compliance with applicable laws and regulations. We deliver effective and quality service to meet our customers' business and financial needs.
- **Adhere to our Core Values** including:
  - Dedication to excellence, high ethical standards, and fiscal integrity in everything we do.
  - Recognition of the talents, strengths, and contributions of our division's people as well as our partners.
  - Collaboration and communication in order to build strong bonds both internally and externally.
  - Innovation in the products and services we provide while staying abreast of market trends and products that may present opportunities for the university.
  - Efficiency in business practices; demonstrating agility and adapting quickly to changing needs while providing direction and value in all applicable areas.
  - Excellence in customer service.

## Vision

The Finance Division is committed to being an exemplary organization that enables Carnegie Mellon to excel in academics, technology, research, and entrepreneurship. The division will strive to be a global business leader, recognized among the top university business divisions in the world in delivering expertise in finance. The Finance Division will be an industry leader in innovation, institutional productivity and sustainability.

## Goals

Goal: Commit to Excellence

*Commit to excellence within the Finance Division by ensuring all processes and operations are necessary, clearly defined and efficiently designed to align people, systems and policies, as well as to maximize productivity, improve efficiency and achieve higher quality and value.*

In order to be a valuable resource to the university, the Finance Division must commit itself to excellence. We must be a cohesive organization that works together across departments, divisions and schools. We will demonstrate excellence by participating in decision-making, implementing process improvements, adhering to the highest work and support standards, and striving to be the best in our industry. As business

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<sup>3</sup> <http://www.cmu.edu/about/mission.html>

and finance experts, we have a responsibility to steward the finances of the university. By identifying and recommending cost-saving mechanisms and revenue-generating ideas, the division will strengthen the financial position of the university and allow for continued excellence in education and research at CMU.

The following strategies will be considered in the division's strategic plan:

- Evaluate current systems, policies and processes to identify opportunities to best optimize university resources by eliminating redundancies and by increasing automation and system functionality.
- Optimize the business processes to maximize value to the campus community and realize cost efficiency opportunities at both the unit and university level.
- Identify opportunities for collaboration between units and externally with community partners.
- Define and implement project management processes and tools that meet the needs of the division and the institution for portfolio and project management.

Goal: Engage, Partner, and Collaborate

*Engage, partner, and collaborate within the division and across the university by building frequent, targeted, and transparent communication for seamless services and improved customer satisfaction.*

Engagement, partnerships, and collaboration unify communities. The CMU global community, which consists of several schools and colleges, administrative units and a student body, requires unification across, between, and within each of these audiences. It is the job of the Finance Division to share, educate, and connect our knowledge with the appropriate audiences. Providing excellent customer service and resources to the university will secure our reputation as a valuable partner and advocate of university initiatives.

The following strategies will be considered in the division's strategic plan:

- Review current support of and collaboration with other units, research best practices on customer service models within higher education, and develop and implement a support model for the division in collaboration with other units.
- Consult with our stakeholders to obtain feedback, measure progress, and determine areas for improved partnership, collaboration, and engagement.
- Collaborate within the division and with academic and administrative units to implement enterprise wide initiatives to support the campus community.
- Lead change by initiating and maintaining ongoing partnerships with internal and external stakeholders to share technical expertise, data, and other resources for problem-solving and strategic planning.
- Communicate with the campus community by utilizing campus groups, implementing information-sharing forums, developing focused training sessions, and presenting road shows on finance and business topics.

Goal: Empower Decision Making with Data

*Integrate advances in information and systems technology to enhance the collection, structuring, and analysis of data for decision-making and change management.*

In order to make sound decisions, multiple stakeholders from various areas of the institution need reliable access and require dynamic views and customized analysis of information. Requests for more timely and relevant data will steadily increase as constituents strive to make informed strategic and operational decisions.

Data must be unified and provided in a meaningful way so that it is easily accessible, practicable and independent of the tools used to retrieve it. We must serve as a champion for data driven decision-making and provide campus with the support and resources to act in the same manner.

In order to provide decision makers with a consistent data set that will empower responsible decision making, we must understand the questions, issues, and problems that the data should answer and address.

The following strategies will be considered in the division's strategic plan:

- Assess institutional budgeting and planning approach in order to define strategies and solutions that will advance university strategic initiatives and strengthen financial sustainability.
- Evaluate data available in financial systems and other administrative systems to identify and address gaps between the data available and the data desired.
- Develop and optimize analytical tools for data analysis and reporting.
- Create a community of business intelligence experts within the Finance Division and across the university who will share their expertise and best practices for developing tools and reports to increase analytical data-driven decision making.
- Build executive dashboards in conjunction with university leadership in order to utilize accurate and timely data in both operational and strategic decision-making.
- Provide analysis and context to guide and inform decision-making for our campus business partners.

Goal: Cultivate, Recognize, and Reward Our People

*Provide an infrastructure within the Finance Division that supports and cultivates our people through professional and personal development, recognizes and rewards the contributions made towards achieving the mission of the division and the university at large, and offers opportunities that position our people, as well as the division, for success.*

Our people are our single greatest asset. We are responsible for providing reliable and accurate information, upholding policies, maintaining systems, and managing relationships with vendors, sponsors, and governing agencies. We continuously support growth and development.

To assist our people in achieving their career goals, we provide a roadmap for career development within the division, which includes expected competencies, professional development plans, and an overall architecture. To identify what type of professional and/or personal development is needed, we must allow

for personnel assessment in an atmosphere of trust and respect. To ensure that our people are active participants in strategic projects and decision-making, we need to continuously plan for short-term and long-term initiatives and determine what will be necessary. At the same time, these opportunities for individual growth and career development need to be balanced against the essential division areas.

The following strategies will be considered in the division's strategic plan:

- Apply best practices to attract, engage and retain talent that can succeed and grow in a diverse and inclusive environment.
- Maintain a pipeline of diverse, expert talent that utilizes internal CMU knowledge and experience to address the long-term workforce development (e.g., mentoring programs, leadership development programs).
- Create an environment that recognizes and supports the importance of employee engagement and that utilizes the comprehensive set of resources, tools and opportunities available.
- Systematically incentivize, support and recognize ongoing professional development and learning activities that are mutually beneficial for staff and the division.
- Celebrate achievements and innovations through employee recognition and rewards programs that showcase the division's people.

### Goal: Shape a Culture of Efficiency

*Shape a culture of efficiency both within and beyond the Finance Division in which people collaborate on new ideas, methods and processes to increase productivity, improve accuracy and improve customer satisfaction.*

Efficiency is the ability to accomplish a job with a minimum expenditure of time, effort and funds. A culture of efficiency improves productivity, allowing the division and its employees to focus on key objectives and deliverables.

The following strategies will be considered in the division's strategic plan:

- Accept and identify large and small process improvement opportunities.
- Bring improvement opportunities to the attention of supervisors or submit via the internal Finance Division Feedback Form.
- Include improvement opportunities in employee goals to encourage a continual culture of efficiency.
- Follow a structured implementation framework for improvement projects, complete with a cross-functional and representative team with defined roles, a project objective, a current state map, a documented intended future state design and a formal implementation plan.
- Comply with existing university policies and guidelines or promote the development of new policies and guidelines for consistent and efficient improvements.

### Conclusion

The Finance Division is committed to aligning our mission to support the organization. We will identify priorities, create a portfolio of projects and lead initiatives for the betterment of the university. This plan

will serve as a roadmap for the division for the next five years as we “aim for the highest” in support of the university’s strategic vision. While it will not exclusively dictate our business operations and strategies, it will guide our future.

The Finance Division actively seeks opportunities to expand the institution’s financial means and recognizes the current and future challenges faced not only by CMU, but by all higher education and research institutions.

Through this plan, we will develop a course of action to support CMU in meeting challenges, as well as create new strategies and opportunities for institutional growth and optimization.

Progress and achievement of the goals and priorities of this plan will be measured, monitored and reported at [www.cmu.edu/finance](http://www.cmu.edu/finance).