



Plan 2024

Executive Summary

INTRODUCTION

The aim of Plan 2024 is to build institutional resilience that positions Finlandia for a more durable future enabling it to realize most fully its academic vision: to advance expansive learning that best prepares students for the 21st-century workplace and world.

Plan 2024 builds on, revises, improves, and extends Finlandia's Plan 2021 document. It builds on the visioning language and components of the prior plan. It revises key goals and strategies in enrollment and finances. It improves with visible marks of systematic and integrated planning. It extends from 2019 to 2024. And, it is accompanied by an equal measure of resolve to work toward its fullest realization.

The first sections of this document summarize the Plan 2024 planning process and context. Strategic vision summaries are followed by goals, strategies, and actions and benchmarks. Its primary companion documents are program-level plans and a 2019-2014 financial forecast.

PLANNING PROCESS

Prior Planning

In 2014/15, prior to Finlandia’s 2015 comprehensive site visit from the Higher Learning Commission, Finlandia completed a 2-year strategic planning exercise, culminating in Plan 2021, a 7-year planning document. A significant, mid-plan enrollment downturn required immediate- and short-term initiatives from spring 2017 through spring 2018. These quick-response tactics were informed by third-party consultants and yielded positive enrollment results in spring 2018, fall 2018, and spring 2019. The longer-term need, however was to build a new planning document that could guide Finlandia beyond its immediate- and shorter-term initiatives toward a more durable plan for financial soundness. Plan 2024 is the result.

Campus Planning Activities

A strategic planning review and update procedure commenced in September 2018 at the regularly scheduled meeting of the Finlandia University Board of Trustees. In October 2018 Finlandia’s Institutional Planning Council (IPC), comprised of campus-wide, department-level leadership, was oriented to the institution-wide goals and provided a working template for department-level planning activities carried out through summer 2019.

Board of Trustees Involvement

At the regularly scheduled 2019 board meetings (January, May, and September), plan drafts were reviewed by the board. Bi-weekly or monthly conference calls between staff and board leadership occurred throughout the year with reviews of comprehensive drafts in May and September. At the January 2020 board meeting, executive leadership presented Plan 2024 for review and comment followed with weekly calls through February.

Planning Resources

Beginning in fall/winter 2017/18 Finlandia engaged targeted consultants to provide insight and recommendations for addressing enrollment and finance challenges.

CONSULTANT/SERVICES	OUTCOME
<i>Association of Governing Boards</i>	Recommendations on financial strategies, revenue diversification, online programming, recruitment, and marketing
<i>Ruffalo Noel Levitz</i>	Data on regional market share and demand for targeted programs.
<i>CCS Fundraising</i>	20,000 qualified donor list; qualified top prospects list; <i>Rise Together</i> campaign case for support development; web audit; donor proposal templates; professional development
<i>SightLine</i>	Data and recommendations on enrollment probability based on past practices
<i>Kent Barnds</i>	Comprehensive enrollment management audit; quick strike tactics, mid- and long-term strategies

PLANNING CONTEXT – Challenges and Accomplishments

The context for Plan 2024 is one of acute challenge. Finlandia’s efforts to sustain growth in fall 2019 were not realized, compounding the challenge. At the same time Finlandia has accomplished much. The section below summarizes these challenges and accomplishments.

Enrollment – Challenges

Finlandia’s three semesters of positive enrollment trajectory was not sustained in fall 2019. Although significant investments were made in FY2018/19 in areas of new consultation, personnel, and program support, Finlandia failed to realize its FTE enrollment projections in fall 2019 by five percent. This failure in the first year of the plan elevates the degree of difficulty in achieving future goals. Factors contributing to underachievement in fall 2019 include 1) mid- and late-season recruitment cycle leadership and personnel changes in marketing (director), admissions (director and two recruiters), and coaching (three assistant football coaches, men’s basketball, women’s volleyball); 2) digital-only financial aid awards used during the fall 2019 cycle; and 3) delayed execution of ongoing or new initiatives including: web-based marketing, Customer Relationship Management (CRM) and recruitment marketing materials development, and enrollment probability data project.

Enrollment – Accomplishments

RECRUITMENT	
Initiative	Improvements
CRM launch in fall 2019.	Industry-leading package of automated, personalized messaging campaigns.
President’s weekly enrollment management team meetings.	Continuous executive-level support for tactical coordination and resource allocation.
Enrollment management audit completed in October 2019.	New immediate, short-, and long-term strategies and tactics employed.
Bi-weekly consultation from enrollment management auditor.	Continuous assessment of quick strike execution and improved methods and processes.
Full admissions team (5.5FTE) in place September 15, 2019.	Full capacity to execute recruitment plan.
Full coaching staff for full cycle recruiting plan implementation.	Increased probability to approach roster capacities as early as fall 2020.
A mapped, 120-day outreach strategy operational in February 2020.	Intensive and coordinated February – April high-touch regional outreach strategy for deepening regional market penetration.
Additional targeted name buys in January 2020.	8,000 junior and senior ACT names added to the prospect pool.
PRICING	
Enrollment probability data project completed in late fall 2019.	Optimization of financial aid awarding.
Building need-based awarding for Fall 2020 and Campus Visit Scholarships.	Together these initiatives result in market competitiveness and stronger, earlier deposits.
New personalized financial aid award follow-up phone calling.	Additional layer of proactive outreach to more effectively engage prospective families.
MARKETING	
New marketing leadership, October 2019, and full marketing team.	Greatest potential for full implementation of marketing plan for impacting enrollment.
Launch on-demand recruitment marketing materials in winter 2020.	Personalized, photo-rich glossy financial aid awards.

Residential Student Population – Accomplishments

Furthermore, new policies and practices resulted in positive recruitment and retention for Finlandia’s residential student population. Finlandia’s sole residence hall was at capacity in fall 2019 and spring 2020. This spring retention is at a three-year high.

Spring 2018	Spring 2019	Spring 2020
60%	71%	90%

Debt and Finances – Challenges

Finlandia’s attempts to date for comprehensive refinancing of long-term debt have not been successful. Finlandia’s overall finances remain fragile. Tuition and other revenues are not sustaining operating expenses. The level of reliance on fundraising for operating is unacceptably high. Inadequate and uneven cash flow cycles create severe stresses that include straining valued vendor relations. Operating revenues must be diversified and grow in order for Finlandia to secure a durable financial outlook.

Debt and Finances – Accomplishments

Despite Finlandia’s inability to achieve comprehensive refinancing, Finlandia continues to remain current on loans, maintain relationships with local and regional lenders, and effectively steward vendor relations.

Furthermore, as shown in Finlandia’s FY2018/19 financials, the following positive indicators can be mentioned:

- 1) Net cash flow from operations improved by \$1.3mm over the prior year, to \$1.7mm, which included a reduction to accounts payable and accrued expenses of \$1.1mm.
- 2) A reduction of long-term debt by \$1.1mm was achieved.
- 3) Improved cash flow enabled Finlandia to maintain its investment in educational program and efforts by \$700k, year over year, to remain poised for growth and expansion opportunities.
- 4) The change in net assets of \$(300)k is a result of continued investment efforts.

Additionally, Finlandia has been able to improve performance in operating centers that hold capacity for generating revenues. These positive results were achieved through strategies related to efficiencies, staffing, programming, fundraising, and more. The positive trend is visible for each center.

Auxiliary Unit	FY2014/15	FY2015/16	FY2016/17	FY2017/18	FY2018/19
Dining Services	(\$50,959)	(\$135,633)	(\$261,340)	(\$140,304)	(\$6,719)
Heritage Center	(\$250,637)	(\$247,907)	(\$169,200)	(\$243,492)	\$92,989
Jutilla Center	(\$58,460)	(\$16,104)	(\$13,745)	\$2,835	\$9,751
North Wind Books	(\$30,773)	(\$11,938)	\$13,024	(\$52,986)	\$3,717
Residence Hall (Revenue/Students)	\$3,838	\$3,907	\$3,803	\$3,872	\$4,221

Advancement – Accomplishments

Finlandia’s fundraising results for operating expenses only has continued to exceed goals.

Fundraising for Operations			
	Goal	Actual	% Achievement
2017	\$900k	\$1.8mm	200%
2018	\$1.2mm	\$2.6mm	216%
2019	\$2.5mm	\$3.6mm	144%
2020	\$2.5mm	\$2.5mm	100%

Facilities and Equipment – Challenges

Finlandia’s plant, containing 12 major buildings sitting on approximately 24 acres, is aging. The campus looks tired from too many angles. Deferred maintenance projects are not being addressed in a timely fashion. Instructional spaces require furnishing and technology upgrades across the board. Athletics programs require additional practice venues and locker rooms and existing competition venues require upgrades. In total, approximately \$3.6mm is needed in shorter-term capital improvements to address the most immediate needs in student learning and residential spaces.

Facilities and Equipment – Accomplishments

Positive steps have been made in addressing facility, furnishing, and equipment needs. Three large roof replacements were completed in fall 2019. New furniture upgrades went into every dorm room and substantial computer upgrades in instructional spaces was completed in summer 2019. A total of \$617,000 was expended on property, plant, and equipment in FY2018/19. Plan 2024 builds on these investments, prioritizing and addressing shorter and longer-term capital needs.

Human Resources – Challenges

Human resources turnover is excessive and encumbers Finlandia’s progress. Shown below are total and full-time three-year trends for faculty, staff, and administrators.

3-year Trend Total Employee Turnover (Full-Time/Part-Time)		
2017	2018	2019
12%	12%	11%

3-year Trend Full-time Employee Turnover		
2017	2018	2019
14%	13%	16%

In addition to staff turnover, 2019 presented Finlandia with a cluster of leadership vacancies that contributed negatively to mid- to late-cycle recruitment efforts:

Leadership Position	Employment Ending in 2019
Football – Assistant Head Coaches (3)	Feb - April
Women’s Soccer – Head Coach	May
Enrollment Officer	May
Director of Marketing	July
Director of Admissions	August
Enrollment Officer (transfer students)	August
Men’s Basketball – Head Coach	August
Director of Safety and Security	November
Chief Financial Officer	December

Human Resources – Accomplishments

There were positive results in filling these leadership positions that carry more immediate recruitment and retention impact. The outgoing chief financial officer remained four months following the resignation allowing time for a search and three-week transition period with the incoming chief financial officer.

Leadership Position	Employment Ending in 2019	Position Filled in 2019
Football – Assistant Head Coaches (3)	Feb - April	April - July
Women’s Soccer – Head Coach	May	July
Enrollment Officer	May	July
Director of Marketing	July	November
Director of Admissions	August	March 2020
Enrollment Officer (transfer students)	August	September
Men’s Basketball – Head Coach	August	October
Director of Safety and Security	November	February 2020
Chief Financial Officer	December	December

Human Resources has regularized exit interviews and analyzes trends and themes. These are reviewed with executive leadership in order to identify themes that may indicate opportunity for improvement. Employee satisfaction surveys are also to be regularized. The most recent was conducted in November 2019 with results and next steps presented at Finlandia’s February 2020 Campus Conversations.

Dedicated recruiters (1.5FTEs) in art and design and health sciences have been added to the admissions efforts in 2018 and 2019. Furthermore, strategically critical hires in student life/development (1FTE), institutional research (1FTE), and institutional assessment (1FTE) were made in 2019.

Additionally, Faculty turnover is its lowest in three years accompanied by strong faculty hires.

3-year Trend Full-time Faculty Turnover		
2017	2018	2019
8%	13%	3%

In early 2018 Finlandia's human resources office received new leadership and converted to an ADP HR module. Several significant projects have also been undertaken to more effectively regularize practices and policies including 1) faculty and staff performance reviews; 2) exit interviews; 3) satisfaction surveys; and 4) aligning performance evaluation templates with institutional visioning language. Newly designed exit interviews and employee survey tools were built and used.

STRATEGIC VISION

Identity

VISION - Distinctive · Whole · Engaged

- It is our conviction that Finlandia's distinct contribution to higher education is linked to and shaped by her distinct story: an institution in the Upper Peninsula of Michigan, planted by Finnish Lutheran immigrants, deeply committed to preparing men and women for meaningful work and responsible citizenship. Finlandia seeks to more deliberately draw upon themes and values inherent in its ethnic and spiritual heritage that can speak meaningfully to its diverse community today and to the most diverse college-going market in history. Finlandia desires to more fully embrace and evolve its distinctives; to be fully rooted in its story and yet full relevant to the world, an aspiration held for each student as well.
- Finlandia imagines what a more thoroughgoing wholeness looks like as an organizing principal for its learning community. It resists fragmentation and urges wholeness and integration among and within institutional structures. Furthermore, it takes seriously the whole learner - mind, heart, and body. It insists on outcomes that take seriously students in their entirety and learning in its complexity.
- Finlandia's identity is also fundamentally shaped by geography. Its location among the rural communities of the Upper Peninsula of Michigan urges strong engagement with her closest neighbors. These futures are intertwined. Finlandia imagines a larger and deeper educational, cultural, and economic imprint on neighboring communities and region.

Academics

Faculty, Teaching and Learning, Curriculum

VISION - To advance expansive learning that best prepares graduates for the 21st-century workplace and world

Finlandia believes that to flourish in the 21st-century workplace and world students need to acquire a breadth of intellectual capacities and professional competencies as well as a blend of matured human qualities. Knowledge acquisition and skills development are essential and yet essentially inadequate for earning employer confidence, advancing careers, or for that matter, building an enduring vision of humanity. The growing expectation in the workplace as well as the persistent need in the world is matured personhood. Finlandia is uniquely qualified to deliver a higher education credential informed by these convictions and infused with these values.

- Finlandia will recruit and retain highly credentialed and guild-active faculty who demonstrate a love for teaching and a desire to engage students in their entirety, stimulating intellectual exploration, vocational discernment, and developing professional identity and confidence.
- Finlandia's academic programs will be marked by: 1) coherence within and among curricula; 2) innovation marked by interdisciplinarity, experiential learning, and flexibility; and 3) a responsiveness to workforce needs and graduate study expectations.

Students

Enrollment, Success, Development, Athletics

VISION - To enroll and graduate academically successful, socially responsible, and community engaged students

- Fueled by exceptional levels of effectiveness in and coordination among enrollment management activities, Finlandia will reach and maintain an enrollment of no less than 575 FTE students.

- Distinguished by a highly personalized constellation of student learning support and robust campus and co-curricular programming, Finlandia will achieve and maintain improved levels of student engagement, persistence, and first-time, full-time graduation rates that are competitive with 50-plus percent PELL eligible institutions.
- Distinguished by a newly launched Center for Vocation and Career (CVC), Finlandia will graduate men and women with 1) matured levels of personal vocational reflection; 2) broadened student engagement in career exploration, 3) elevated profile for vocational discernment in curricular and co-curricular programs, and 4) improved coordination of strategies for career and professional development across the institution.
- Offering the only NCAA DIII in the Upper Peninsula of Michigan and recognizing the student development potential available through DIII collegiate programming, Finlandia will compete in no fewer than 12 Division III, conference-affiliated, varsity sports enrolling no fewer than 300 students.

Image

VISION - To hold the most recognized university brand in the Upper Peninsula

- Create, design, and deliver a clear, consistent, and compelling institutional brand to capture a strong market position.
- Earn a strong local and regional reputation for higher education value, quality, and opportunity.
- Reinforce brand identity on campus among students, faculty, and staff.

Resources

Finances, Facilities, Advancement, Human Resources

VISION - To achieve institutional health and resilience

- Finlandia will show measurable improvement in financial well-being as defined by 7 financial markers including net tuition revenue growth, stronger cash flow, and improved debt management.
- Eight capital projects including updates and renovations needed to best support student success and fuel enrollment and program growth will be completed. Priority projects in 2020 and 2021 include a College of Health Sciences renovation, a campus-wide energy upgrade, an on-campus housing expansion, instructional technology upgrade, and a Center for Vocation and Career.
- Supporting operations and selected facility projects, *Rise Together*, a three-year campaign, will raise \$10mm to complete a \$25mm initiative.
- By 2024 Finlandia will achieve greater recognition as a preferred employer by realizing goals for competitive compensation, attractive benefits packages, and personnel policies and services that value well-being and consistently attract, support, and retain competent staff and leadership.

Effectiveness

VISION - To establish a thoroughgoing culture of assessment

Finlandia will establish and sustain a campus culture of assessment evidenced by adequate resource allocation and organizational support with assessment plans in place and working and leading to continuous improvement.

GOALS, STRATEGIES, ACTIONS AND BENCHMARKS

Identity

Goals

- 1) Become a thoroughly vision-inspired learning community by infusing our highest aspirations for distinctiveness, wholeness, and engagement into each expression of Finlandia's community: posture, people, programs, physical plant, and policies.
- 2) More deliberately accompany - as a whole learning community - the whole student toward a whole life.
- 3) Embrace cultural diversity and evolve ideas and ideals in Finnish American and Finnish culture that meaningfully enrich student life, encourage student growth, and promote academic success.
- 4) Encourage diverse spiritual expression found in all traditions and those valued in ELCA Lutheran faith and practice: vocation-life as a calling, openness to all, service, freedom to pursue all knowledge, and bold questioning.
- 5) Lead with others to create those conditions in which neighboring communities may grow and thrive: offering affordable private higher education, modeling shared sustainability practices, and contributing to the region's economic and cultural vitality.

Strategies

- 1) Embed program-level reflection activities related to Finlandia's core values and vision.
- 2) Identify existing and new measurable expressions of Finlandia's commitment to accompanying the whole student in each campus program.
- 3) Support all current programming that most visibly embodies the distinctives within Finlandia's own story and the rich diversity within each student's story including but not limited to the following: curricula series in Finnish and religious studies, the *Hei Suomi* program, the Paloheimo Fellows program, Finnish exchanges and internships, Festival Ruska, Sisu Seminar, Finnish American Heritage Center, and multicultural events on- and off-campus; as well as, reflection exercises related to *Rooted and Open: The Common Calling of ELCA Colleges and Universities*, campus ministry, MLK Day of Service, Servant Leadership, the Table, Chapel of St. Matthew programming and services, and outreach to ELCA and other religious communities.
- 4) Support priority expressions of Finlandia's contributions to the economic and cultural vitality of the region including but not limited to expansion of *Campus and Community: Together for Good*; the Ryan Street Garden; Finnish American Heritage Center programming, Jutila Center programming, and community use spaces at Quincy Green and the renovated College of Health Sciences facility.

Actions and Benchmarks

- 1) Beginning fall 2020 Human Resources, together with other campus leadership, will design and embed institutional vision reflection practices into activities including but not limited to campus conversations, campus reads, faculty hiring and orientation, academic program-level proposal processes, academic meeting agendas, and performance evaluations.
- 2) Beginning fall 2020, Finlandia's Institutional Planning Council will facilitate and support program-level plans to review current and explore new expressions of Finlandia's accompaniment vision within the given department or program.
- 3) Executive-level planning to embed operating costs needed to support these activities in Finlandia's multi-year finance forecast for FYs 2020 to 2025.
- 4) Executive-level review and revision in spring 2020 of *Campus and Community: Together for Good* agreement.
- 5) Establish in summer 2020 a task force of board, executive, and Finnish American Heritage Center leadership to review the Center's strategic plan, build a business plan, and make recommendations to the January 2021 Board meeting on how to best support its Center.

Academics

Faculty Profile

Goals

- 1) A distinguished teaching faculty best able to deliver Finlandia’s academic vision and program needs.
- 2) A guild-active faculty creatively investing scholarship and professional development back into the classroom.
- 3) A maturing faculty progressing through rank.

Strategies

- 1) Consistently forecast and adequately allocate resources to attract and retain qualified faculty needed for program and enrollment growth.
- 2) Adequately plan for and fund faculty professional development for each school and college.
- 3) Regularize faculty mentoring and institute a post-tenure review practice.

Actions and Benchmarks

- 1) Embed all costs related to anticipated new faculty hires and professional development in multi-year financial planning.
- 2) The appropriate 2020/21 academic committee will develop a faculty mentoring model and propose for approval in spring 2021.
- 3) In 2020/21 the tenure and promotion committee will study and propose recommendations on a post-tenure review policy in spring 2021.
- 4) Overall full-time faculty numbers will grow by 25 percent (36 to 45) while achieving and maintaining a 13 – 1 faculty to student ratio.
- 5) Finlandia’s online programming will utilize qualified adjuncts and full-time faculty.

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Total Faculty (FTE)	36	36	40	43	45	45
Total Students (FTE)	386	462	529	562	583	584
Faculty-to-Student Ratio	10.7 - 1	13 - 1	13 - 1	13 - 1	13 - 1	13 - 1

Academic Programs and Enrollment Growth

Goals

While academic programs advance Finlandia’s intrinsic value, they also aim to carry market value by 1) accounting for growing college-going populations in markets; 2) scanning current and emerging market demand; 3) leveraging emerging collaborations in industry and education; and 4) seeking growth opportunities generated by curricular reform and innovation responsive to student interest and market trends.

Strategies

- 1) Accounting for Growing College-going Populations: Finlandia is targeting a) the adult learner/working professional with new online products and differentiated pricing and b) transfer students with robust articulation agreements and competitive scholarship packages. In addition to Finlandia’s current RN-to-BSN online completion program, beginning summer 2020, a blend of three online certificates will be launched as well as an online bachelor of business administration

completion degree in fall 2021. Dedicated marketing strategies targeting new populations of transfer students with Finlandia’s attractive pricing model are in place.

- 2) **Aligning with Current and Emerging Market-informed Program Demand:** Finlandia’s Plan recognizes growth potential in business and health sciences fields where market demand remains high. Market demand analysis will also guide allocation and reallocation of program funding across curricula and in each of Finlandia’s colleges and schools as opportunities emerge.
- 3) **Leveraging Collaborations:** Corporate, business, K-12, and other collaborations are essential for maintaining program relevance and fueling growth. For example, Finlandia’s International School of Art and Design is capturing new funding sources for studio technologies as well as significant high school recruitment pools through a new collaboration with local intermediate school district leadership. The College of Health Sciences is achieving new levels of collaboration with local health care providers related to their workforce needs.
- 4) **Curricular - Reform and Innovation:** This cluster of initiatives includes more innovative packaging of existing courses as new minors, modifying existing degree nomenclature to build appeal, adding market-informed interdisciplinary degrees, offering additional Bachelor of Science degrees to augment Bachelor of Arts degrees, new collaborations for undergraduate and graduate degree completion pathways, and more consistent use of high impact learning practices in all degree programs. Each of Finlandia’s colleges and schools will generate growth.

Actions and Benchmarks

The enrollment forecast for each school and college is provided below.

	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Total HC Growth	Total % Growth
SCAS	155	200	206	214	220	221	66	43%
CHS	126	155	200	216	226	226	100	78%
ISB	114	139	150	168	172	172	58	51%
ISAD	27	31	36	40	45	45	18	74%
Total HC	423	525	601	638	663	664		57%
Total FTE	386	462	529	562	583	584		51%

Plan 2024 recognizes that health sciences and business-related fields offer significant opportunity for growth.

College of Health Sciences

Goals

Distinguished by decades of strong local and regional reputation, newly renovated state-of-the-art instructional spaces, and gold-standard accreditation, Finlandia will lead the region in preparing competent, compassionate healthcare professionals as evidenced by enrollment growth, strong clinical assessments, top-tier licensure pass rates and placement rates, and quality employer and graduate surveys.

Strategies

- 1) Provide state-of-the-art health sciences instructional spaces.
- 2) Establish at least one new collaboration with area healthcare providers.

- 3) Launch new programs and additional cohort launches in residential and online programs, including one additional PTA cohort in 2021.

Actions and Benchmarks

- 1) Spring 2020 raise no less than \$250,000 for health sciences instructional plans and scholarships.
- 2) Fall 2020 complete College of Health Sciences renovations at the historic Hancock High School.
- 3) Fall/Winter 2020/21 begin delivering health sciences classes from the renovated spaces.
- 4) By Summer 2020 establish articulation agreement with U.P. Health-Portage that incentivizes enrollment in RN-to-BSN program.

Benchmarks – Nursing and Physical Therapist Assistant Programs

Nursing	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Enrollment	76	94	120	136	146	146
2 nd → 3 rd Yr Retention	≥ 80%	≥ 80%	≥ 80%	≥ 80%	≥ 80%	≥ 80%
3 rd → 4 th Yr Retention	≥ 95%	≥ 95%	≥ 95%	≥ 95%	≥ 95%	≥ 95%
NCLEX Exam Pass Rate	≥ 85%	≥ 85%	≥ 85%	≥ 85%	≥ 85%	≥ 85%
Placement Rate	≥ 80%	≥ 80%	≥ 80%	≥ 80%	≥ 80%	≥ 80%

PTA	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Enrollment	50	61	80	80	80	80
Retention	≥ 80%	≥ 80%	≥ 80%	≥ 80%	≥ 80%	≥ 80%
Exam Pass Rate	≥ 85%	≥ 85%	≥ 85%	≥ 85%	≥ 85%	≥ 85%
Placement Rate	≥ 90%	≥ 90%	≥ 90%	≥ 90%	≥ 90%	≥ 90%

International School of Business

Goals

Distinguished by a liberal arts-based business curriculum, experiential learning, and personalized international study and internship opportunities, Finlandia’s International School of Business will become an institution of choice for a growing number of students as evidenced by enrollment growth, improved student persistence and career placement rates, stronger brand recognition, new curricular launches, and quality internship assessments.

Strategies

Finlandia’s International School of Business has a four-pronged strategy for growth: 1) establish dedicated business scholarships; 2) build on historic as well as establish new exchange agreements with international partners; 3) diversify the curriculum; and 4) grow the number of business students participating in international study and internship experiences.

Actions and Benchmarks

- 1) During 2019/20 collaborate with director of innovative and online learning to design and deliver proposed online business offerings.
- 2) Spring 2020 propose and present staffing plan for building ISB international partners and regional outreach.
- 3) Spring 2020 build a dedicated ISB marketing plan in collaboration with marketing and communications.

- 4) Summer 2020 collaborate with Financial Aid and Advancement to raise dedicated annual scholarship support for ISB students enrolling fall 2021.

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Enrollment	114	139	150	168	172	172
On-line Certificate Programs (non-credit bearing)		Launch				
On-line BBA Completion Degree			Launch	20	30	40
International/Exchange Enrollment		16	20	≥ 20	≥ 20	≥ 20
International Internship Enrollments		3	5	≥ 5	≥ 5	≥ 5

Students

Student Enrollment

Goals

Fueled by exceptional levels of effectiveness in and coordination among centers of enrollment management initiatives (recruitment, retention, programming, marketing, and pricing), Finlandia will enroll and maintain a student body of over 575 FTE students.

	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Enrollment (FTE)	386	462	529	562	583	584
% Annual Growth		20%	14.5%	6%	4%	-

Strategies

Growth investments in Finlandia's enrollment management strategy centers will fuel accelerated growth in the front end of the plan. The plateau of overall growth in 2023/24 assumes carrying capacity in on-campus instructional and residential spaces has been reached. Should volume and pace of growth exceed forecasts, goals will be adjusted accordingly and funds allocated for enlarging capacity.

Actions and Benchmarks: Enrollment Management

- 1) Finlandia will grow overall student FTE by 43 percent by fall 2021 (532FTE) and 55 percent (up to 579FTE) by fall 2024. Building FTE enrollment by 55 percent in five years is both ambitious and necessary for Finlandia to achieve tuition revenue levels needed for building toward institutional soundness. Finlandia must commit to aim for this accelerated growth.
- 2) Targeted Degree-seeking Populations: Plan 2024 recognizes the anticipated acute decline in the number of high school graduates that is coming from upper Midwest states in 2025. It prepares for this demographic shift in part by replacing traditional-aged new, incoming college goers with adult learners, transfers, and international students. Years 2020 through 2022 calls for achieving robust traditional-aged student recruitment through deeper regional market penetration. Should traditional-age student recruitment exceed expectations in these years as well, revenues will be available to address needs for expansion. Finlandia's transfer student pricing strategy has a significant impact on average net tuition revenue per student. Annual discounting analyses will determine how best to capture greater growth potential in the transfer student market.

	Fall 2019 Actual	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Traditional	112	149	159	136	125	125
Transfer	22	60	60	60	60	60
International	10	10	15	15	20	20
Online: RN-BSN Completion Degree	9	16	24	40	40	40
Online: BBA Completion Degree	-	-	10	20	30	40
Online: Non-credit bearing Certificates	5	50	60	60	60	60
Online: Credit bearing Certificates	-	-	10	20	30	40

Actions and Benchmarks: Enrollment Management

- 1) Enrollment Management Leadership: Finlandia has recruited an executive-level leader to be responsible for a comprehensive enrollment management portfolio. Currently, the strategy used to ensure effectiveness within and coordination among all enrollment-relevant leadership is three-fold: a) admissions and retention oversight by the dean of students and enrollment; b) bi-weekly Zoom meetings with enrollment management consultant, president, and other enrollment management leadership; and c) weekly work sessions convened by the President and facilitated by the dean of students and enrollment that bring the executive leadership team together with campus leadership in financial aid, marketing, athletics, admissions, student retention, and information technology. On or around March 16 Finlandia will have a new Dean of Enrollment who will directly supervise admissions and facilitate the coordination of Finlandia's enrollment initiatives.
- 2) New Student Recruitment: Finlandia will grow new student recruitment in three ways: a) transforming Finlandia's recruitment marketing results through new CRM and on-demand print recruitment marketing materials; b) deepening current regional market penetration by doubling admissions outreach capacity through portfolio and travel restructuring; and c) expanding into adult learner, transfer, and international student markets. These three strategy areas, when aligned and coordinated with pricing and marketing initiatives, will grow new student recruitment beginning fall 2020.
- 3) Returning Students: Actions and benchmarks for improving Finlandia's retention rates are provided in sections below.
- 4) Recruitment Marketing: Finlandia's marketing department identifies and prioritizes targeted initiatives in six strategy areas that hold the greatest potential for substantially impacting student enrollment: a) improved marketing data analysis for informed decision making; b) website-based maximization for student recruitment; c) stronger branding for substantially improved regional name recognition; d) targeted coordination of micro marketing (geo fencing) and admission travel; e) vastly expanded social media presence; and f) improved targeted product marketing corresponding to the Plan's leading growth strategies.
- 5) Pricing: Pricing strategies further enable Finlandia to attract, enroll, and retain students most likely to succeed at Finlandia. This is achieved by a) partnering for enhanced data-driven financial aid leveraging; b) strategic management of tuition/fees, room and board costs; c) differentiated pricing to better compete with various academic program packages; and d) diversifying scholarship/grant distribution to include need-based aid.

Actions and Benchmarks: Targeted Degree-seeking Populations

- 1) **Traditional Students:** In fall 2020, 2021, and 2022, Finlandia will recruit an average of 154 traditional, first-year students. Increased regional market penetration leads Finlandia's strategies. Specifically, this penetration will be achieved by a) intensified regional micro marketing; b) hiring for targeted program-specific recruitment c) doubling investments in regional, multi-year name buys; d) regional scholarship enhancements; e) growth and support of student-to-student recruitment efforts; and f) substantially increasing campus visit programming and overall prospective student visitors.
- 2) **Transfer Students:** Finlandia will grow its transfer student population by a) a pricing strategy that competes for transfers from regional state institutions; b) more robust matriculation agreements with targeted 2-year institutions; c) transfer-relevant name buys; and d) improved presence in statewide transfer networks and agreements.
- 3) **Adult Learners:** Finlandia will grow its adult learner enrollment by a) upgrading its Learning Management System (LMS) to better accommodate online course design and improve student experience; b) hiring a dedicated online course and curriculum designer; c) growing enrollments in its existing RN-to-BSN completion program; and d) designing and launching no fewer than three online certificates by May 2020, and a BBA-completion program by 2021.
- 4) **International Students:** Finlandia's strategy for building international student recruitment shifted in fall 2019. Investments in travel-based recruitment were eliminated when expected recruitment goals were not achieved in fall 2019. Finlandia will begin growing international student enrollment in fall 2021. Historic sources for recruiting international students from Canada, Finland, Japan, and elsewhere will be sustained and augmented with no fewer than 12 international agent agreements by end of summer 2020, a more cost-effective strategy relying on agent recruitment fees with processing facilitated in admissions.

Student Success

Goals

Distinguished by a highly personalized constellation of student learning support, Finlandia will achieve and maintain improved levels of student engagement, persistence, and first-time, full-time graduation rates that are competitive with peer institutions enrolling over 50 percent PELL-eligible students.

Strategies

- 1) Enhance the first-year student experience.
- 2) Improve its constellation of student learning support.
- 3) Sustain effective student success intervention structures.
- 4) Introduce new co-curricular programming.
- 5) Regularize consistent use of high impact learning practices across the curriculum.

The initiatives identified within these five strategy centers will maintain overall, eligible-to-return fall-to-fall retention at or above 84 percent.

Actions and Benchmarks

	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Fall-to-Fall Overall Retention	81%	≥ 84%	≥ 84%	≥ 84%	≥ 84%	≥ 84%
Fall-to-Fall First-time/Full-time Retention (IPEDS)	65%	≥ 65%	≥ 65%	≥ 65%	≥ 65%	≥ 65%
First-time/Full-time Graduation: 4YR (IPEDS)	20%	20%	22%	25%	30%	35%
First-time/Full-time Graduation: 6YR (IPEDS)	30%	35%	40%	42%	46%	48%
2 or More High Impact Practices by Senior Year (NSSE)		80%		84%		86%
First-year Student Satisfaction (NSSE)		≥ 85%		≥ 85%		≥ 85%
Post-graduation Placement and Income Data			CHS and ISB	All Coll/Schs		
Co-curricular Program Launches		1		≥ 2		

Student Vocation and Career Development

Goals

Distinguished by a newly launched center for vocation and career (CVC) Finlandia will improve student vocation and career development as evidenced by 1) matured student levels of personal vocational reflection, 2) broadened student engagement in career exploration, 3) elevated profile and opportunities for vocational discernment across curricular and co-curricular programs, and 4) improved coordination of strategies for career and professional development across the institution.

Strategies

Build proposal and seek grant and private funding for a Center for Vocation and Career with staff, programming, and services able to meet the outcomes identified in the project.

Actions and Benchmarks

- 1) Pilot the program in fall 2019 by offering StrengthFinder assessment for all new incoming first-year students accompanied by one-on-one StrengthFinder coaching sessions.
- 2) Hire a co-director in summer of 2020.
- 3) Renovate in summer 2020.
- 4) Launch the center for vocation and career in fall 2020.

Athletics

Goals

Finlandia recognizes that a blend of curricular and co-curricular program offerings is essential to achieving overall enrollment goals. Offering the only NCAA DIII in the Upper Peninsula of Michigan and recognizing the student development potential available through DIII collegiate programming, Finlandia will compete in no fewer than twelve Division III, conference-affiliated varsity sports.

Strategies

By 2024 Finlandia students competing in DIII programs will represent a slightly smaller percentage of overall enrollment. Plan 2024 contains a two-stage approach to growing these programs. Stage One (2020 and 2021) focuses on filling all existing program rosters no later than Fall 2021 (in Fall 2019 roster capacity remained at 54 in all sports). Phase two (2022 and following) calls for no fewer than two additional varsity athletics program launches. New program launches include Esports in fall 2020 and Men’s and Women’s Nordic Skiing and Cross Country fall 2022 through 2024.

Three strategies in place to impact improved student-athlete enrollment results by fall 2020 include: 1) improved recruitment plans for all ten varsity programs and 1 club program; 2) the merge of athletics and admissions CRMs in fall 2019 to improve outreach quality and effectiveness; and 3) a redesigned student-athlete learning support program launched in winter 2020.

Actions and Benchmarks

- 1) Gather and review all recruiting plans for fall 2020.
- 2) By fall 2021 hire full-time head coach for Nordic skiing and cross country
- 3) Launch inaugural season fall 2022.

	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Varsity DIII Programs	10	10	10	12-14	12-14	12-14
Varsity Non-DIII	0	1	1	1	1	1
Club Athletics	1	1	1	1	1	1
Total Enrollment (HC)	246	300	310	320	330	340
Percentage	58%	55%	51%	50%	50%	50%

Resources

Finances

Goals

Financial Resilience

A. Debt Management

Goals

Improved management and reduction of Finlandia’s long-term debt.

Strategies

Over the past two years Finlandia has prioritized USDA funding to address two priorities: 1) debt restructuring; and 2) infrastructure upgrade. Plan 2024’s debt strategy does not lead with a USDA Rural Development initiative. Over the past year while completing pre-application steps with the USDA, other potential scenarios

remained in view. The following points summarize what changes have occurred in the past two years that urge a more deliberate exploration of alternative approaches.

- 1) Interest rates had been forecasted to rise rapidly, raising concern over sharp increases in Finlandia’s interest payments. This scenario has not played out in the market. Pressure on interest rates is less than forecasted.
- 2) Fees were once folded into the financing of the project. Costs such as feasibility studies, architecture reports, and appraisals were estimated at \$300,000. We now know that these fees may not be part of the financing and might be incurred without USDA financing approval. Finlandia does not have the capacity to absorb this cost.
- 3) Originally, Finlandia planned to fund \$5mm of infrastructure and improvements through a program that allowed off-balance sheet financing and \$10mm in debt refinancing. The USDA has specified that it will only refinance existing debt up to the value of new program debt funding. USDA funding now requires therefore an undesirable additional \$5mm in new debt, for \$10mm in total new debt.
- 4) The time from USDA funding approval to project start is estimated at 180 days. Alternative scenarios such as PACE funding are estimated at 90 days. Considering these developments, Finlandia’s board reviewed alternative financing scenarios at its regularly scheduled September 2019 meeting.

Actions and Benchmarks

Though USDA funding remains on the table and completion of pre-application steps will be pursued, the following alternative actions will be taken.

Funding Source	Infrastructure Upgrade	Debt Restructure	Benefits	Timetable
Mission Investment Fund (MIF)	Potential for expansion of on-campus housing previously in USDA funding	Phase 1: No less than \$3mm in highest interest rate loan refinancing	<ul style="list-style-type: none"> • Interest rates comparable to USDA funding • 90-day project start versus 180-day start with USDA funding 	Summer 2020
PACE	\$5mm in energy and infrastructure upgrade		<ul style="list-style-type: none"> • Off-balance sheet funding • Payback through energy savings 	Summer 2020
Traditional or Other Lenders		Phase II: Prioritize second cluster of debt preferred for refinancing		Summer 2021

Additional benchmarks include improvements in seven financial markers.

Year over year growth of annual net revenues in 5 of 6 years.

FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
	\$1.7mm	\$1.2mm	\$1.3mm	\$1.4mm	1.6mm

DOE Composite Financial Index score of 1.5 reached and maintained by 2021.

FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
1.0	1.4	1.7	2.2	2.8	3.0

Accounts payable at 60 days or fewer beginning 2022.

FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
90 Days	90 Days	90 Days	60 Days	60 Days	60 Days

Average net tuition revenue/FTE student Increases in 6 of 6 years.

FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
\$15,613	\$16,421	\$16,325	\$17,028	\$18,273	\$18,925

Cash flow improvement at FYE end starting in 2020/21.

FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
	\$500,000	\$820,000	\$815,000	\$830,000	\$951,000

Additional financial support for strategic growth initiatives accounted for in 6 of 6 years.

FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
\$250,000	\$294,000	\$665,000	\$727,000	\$727,000	\$727,000

Annual debt service is reduced year over year.

FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
\$14.9mm	\$14.3	\$13.9mm	\$13.6mm	\$13.3mm	\$12.9

A key companion document to Plan 2024 is its 6-year financial model. Key assumptions are as follows:

- 1) Fall 2020 FTE enrollment of 462 (20% increase over Fall 2019).
- 2) Total FTE enrollment growth Fall 2019 – Fall 2024 of 51 percent (386-584).
- 3) PACE and other financing without USDA.
- 4) Tuition increases of 2 percent in 2019/20 and 3 percent in 2020/2021-24.
- 5) Room & Board increases of 1 percent in 2019/20 and 3 percent in 2020/2021-24.
- 6) Institutional Discount increase ranging between 1.3 and 1.9 percent.
- 7) Operations-supported facility improvements at \$1.8mm beginning FY20/21.
- 8) Salary and Wage increases at 1 percent growing to 2 percent in in FY21/22.
- 9) Fall-to-Fall, eligible-to-return student retention rate at 84 percent.
- 10) Reduced dependency on fundraising for operations from 18.9% to 5.2%.
- 11) Short term line of credit financing available as needed.

B. Advancement

Goals

Raise \$10mm in gifts and pledges to support the operating and capital needs in Plan 2024.

Strategies

Partner for donor base development and consultation on campaign scope, design, content, and related donor solicitation strategies.

Actions and Benchmarks

- 1) January 2019 contract for 20,000 donor base analysis including 350 qualified major prospects.
- 2) March 2019 complete 3-year advancement strategic plan with interim targets and strategies.
- 3) Fall 2019 partner with CCS Fundraising for consultation.
- 4) December 2019 launch 3-year \$10mm Rise Together campaign.
- 5) January 2020 through June 2022 complete planned solicitation strategies.

Rise Together				
	Operating	Plant	Endowment	Totals
FY2019/20	\$2,400,000	\$375,000 <ul style="list-style-type: none"> • Instructional Technologies \$350,000 • Center for Vocation and Career \$25,000 	\$0	\$2,775,000
FY20/21	\$2,000,000	\$975,000 <ul style="list-style-type: none"> • Instructional Technologies: \$350,000 • Center for Vocation and Career: \$75,000 • Student Center: \$550,000 	\$0	\$2,975,000
FY21/22	\$2,000,000	\$1,250,000 <ul style="list-style-type: none"> • Instructional Technologies: \$250,000 • Instructional Spaces: \$1,000,000 	\$1,000,000	\$4,250,000
Rise Together - Total	\$6,400,000	\$2,600,000	\$1,000,000	\$10,000,000
GRAND TOTAL				\$25,221,958

Facilities

Goals

Finlandia will complete six capital projects including updates and renovations needed to best support student success and fuel enrollment and program growth.

Strategies

Priority projects in 2020 and 2021 are student-intense instructional spaces including a College of Health Sciences renovation, a campus-wide energy upgrade, an on-campus housing expansion, instructional technology upgrade, and a Center for Vocation and Career. While prioritizing instructional and residential spaces, Finlandia will continually be attentive to developments that present emerging opportunities that are able to address and fund other current and critical needs across campus, including co-curricular and auxiliary venues such as athletics and the Finnish American Heritage Center. These needs are identified in each program-level strategic plan.

Actions and Benchmarks

Capital Projects			
Project	Project Completion	Projected Cost	Funding
College of Health Sciences Renovations	Winter 2020/21	\$800K	Asset Sale
Energy Renewal/Instructional Spaces	Fall 2020	Up to \$5mm	PACE
On-campus Housing Mannerheim West/Central	Fall 2021	\$1mm	MIF or private investor
Instructional Technologies	Summer 2020/21/22	\$350K/year	Fundraising
Center for Vocation and Career Development	Fall 2020	\$25,000	Fundraising
Student Support Commons	Spring 2021	\$1mm	Fundraising

Human Resources

Goals

Finlandia will gain greater recognition as a preferred employer by achieving goals for competitive compensation, attractive benefits packages, and personnel policies and services that value well-being and consistently attract, support, and retain competent staff and leadership.

Strategies

The Office of Human Resources will lead and coordinate efforts related to 1) timely completion of position searches; 2) professional development marketing and support; 3) employee recognition practices; 4) exit interview and survey tools, processes, and use; and 5) regularization of annual performance tools and practices.

Actions and Benchmarks

- 1) Compensation: Annual increases of no less than 1 percent growing to no less than 2 percent in 2021/22.
- 2) Hiring: a) fill posted positions within 60 days on average, and b) conduct annual review of search procedures, onboarding protocols, and orientation activities.

- 3) Professional Development: a) regularize on-campus marketing of development opportunities using ADP portal and other platforms, and b) achieve no less than 20% of eligible employees to be enrolled in professional development courses.
- 4) Employee Recognition: a) improved regularization, marketing, and participation tracking of annual recognition events; and b) achieve annual 20% participation level increases in 2020, 2021, and 2022.
- 5) Annual Performance Evaluations: revised annual performance evaluation templates used and on record for all employees by 2021.

In spring 2018 Finlandia fully launched an ADP HR module. Plan 2024 seeks to maximize this tool and its use to improve overall HR functions and employee support.

Effectiveness

Goals

Building on Finlandia's caring responsiveness to student learning, Finlandia will establish and sustain a culture of assessment across campus as evidenced by adequate resource and program allocation and plans in place and working for student learning, program, and institution-wide assessment that leads to continuous improvement.

Strategies

Invest in assessment and institutional leadership that can build, coordinate, and drive all assessment-related activities on campus.

Actions and Benchmarks

- 1) Recruit and hire for dedicated Institutional Research (IR) position by fall 2019.
- 2) Build an IR team to include top administration and academic leadership resulting in a multi-layered institution-wide dashboard ready for use by June 2020.
- 3) Recruit and hire a dedicated assessment and assurance coordinator.

CONTINGENCY SCENARIOS

Successful execution of Plan 2024 positions Finlandia for a more resilient financial future. The Plan also needs to account for the possibility that benchmarks may not be fully realized and financial forecasts underachieved. Contingency scenarios provide guidance for any substantial degree of underachievement.

Up to 5 percent Underachievement

Finlandia's financial model shows that a five percent underachievement can be absorbed without significant issue.

5 – 10 Percent Underachievement

Finlandia has built a multi-year financial model that assumes a ten percent shortfall in FY2020/21.

Affiliation Scenarios

Finlandia's Plan 2024 assumes a continuing independent status. Since 2017 Finlandia's Board of Trustees has, as well, worked with third parties to better understand both the challenges and opportunities that accompany mergers, acquisitions, or other affiliation models. Plan 2024 charts a course for financial resilience. Achieving this goal will accomplish a more durable future for Finlandia. At the same time, it positions Finlandia well should affiliation present an opportunity for preserving and advancing Finlandia's educational mission and ensuring its local and regional cultural and economic impact endures.