

Strategic Planning: Strength Sub-Committee
Concept Paper

STRENGTH

Financial resources are the fuel to pursue and advance the mission. The overarching aim of this section of the strategic plan is to articulate how the College will maintain the financial health that allows a vigorous pursuit of our mission in these incredibly difficult times for small colleges. The three elements of the strategy are: a stabilized and growing enrollment, continued discipline in achieving key financial metrics established in a multi-year financial plan, and targeted fundraising for specific needs.

Summary

Long term sustainability is an increasing challenge for small colleges which do not have a large endowment in today's environment. Though Elms College is not wealthy, it has continued to remain healthy and sustainable. The PRISM Strategic Plan aims to solidify and expand Elms College's position by creating sustainable growth and resilience through strategic initiatives in the key areas of Enrollment, Finance, and Advancement. Each area is targeted with specific goals designed to meet the evolving needs of the college community and the educational landscape at large. The overarching aim is to enhance the college's strengths, identify and pursue new opportunities, and ensure long-term sustainability and success.

Priorities for Strength Sub-Committee

The Strength Sub-Committee has identified three main areas of focus, each with specific priorities:

Enrollment:

Stabilize and grow Enrollment through the creation and implementation of a strategic, granular, multi-year enrollment plan.

Elms College will create a strategic, granular, multi-year enrollment plan to grow undergraduate and graduate enrollment. This plan will focus on creating sustainable pipelines for both undergraduate and graduate students, diversifying the geographic reach of the college, and enhancing the college's brand visibility and reputation.

1. Communicate the Relevance of our Liberal Arts Core and Academic Programs to the Greater Community:

In order to communicate regarding the return on investment (ROI) of an Elms education (See Relevance Pillar, Priority 1) and to promote our high-quality programs, student experiences, and the culture of support and respect that prepares ethical leaders to career-ready and career-advancement ready, we will:

- Communicate the Elms College Liberal Arts and Sciences Core curriculum as a distinctive, value-added component of an Elms holistic education that provides essential knowledge and skills to prepare all undergraduate students to be Career-Ready and Life-Long Learners.
- Ensure that billboards or other types of branding or advertising include messaging about student success clearly and concisely (e.g., participation in experiential learning to elevate career readiness, graduation rates, employment rate, types of — as a small, regional college in an intensely competitive environment, Elms College must continuously articulate our value-added, ROI, to potential students and employers.
- Increase communication with Elms College alumni, with a goal of increased engagement around their time as students being used to market what is distinctive and positive about an Elms College education.

2. Build Sustainable Pipelines for Graduate and CE Enrollment:

The graduate and continuing education market is experiencing substantial growth, with the National Center for Education Statistics reporting a 16% increase in master's degrees conferred between 2011-12 and 2021-22. This growth is fueled by the increasing demand for advanced degrees and specialized skills in a rapidly changing job market. By creating sustainable pipelines for graduate and CE enrollment, Elms College can tap into these expanding markets, attracting a diverse pool of prospective students seeking to enhance their career prospects and personal development. This strategic focus aligns with national trends and positions Elms College to not only meet the evolving educational needs of the region, but also to bolster its reputation as a provider of high-quality graduate and continuing education programs; thereby, attracting a wider range of students and contributing to the economic vitality of the region. To create sustainable pipelines for graduate and continuing education enrollments, Elms College will:

- Develop a comprehensive marketing strategy highlighting the unique value proposition of Elms College's graduate and CE programs, emphasizing flexibility, affordability, and career relevance.
- Strengthen partnerships with regional employers and professional organizations to create pathways for employees to upskill and advance their careers through Elms College's graduate and CE programs (See Relevance Pillar Priority 3.2).
- Work together with the Kirley School of Continuing Education to develop certificate programs that meet the needs of local employers (See Relevance Pillar Priority 3.1).
- Target area community colleges where we offer Elms programs, both on ground and online formats, to address “free community college” challenges.
- Expand online and hybrid program offerings to reach a wider audience of potential graduate and CE students, particularly working adults seeking flexible learning options (See Relevance Pillar Priority 2.1).

3. Create Sustainable Pipelines for Undergraduate Enrollment:

- Build relationships with local schools and community organizations to establish a steady flow of prospective undergraduate students. Currently hosting 81 high school students through partnerships with various local high schools, we see potential for expansion, particularly with feeder schools such as Chicopee High School, Springfield Central High School, and Putnam High School.
 - Promote college-level courses and campus life
 - Leverage the newly implemented Slate CRM and the new partnership with EAB to enhance communication with all prospective students
 - Simplify the dual enrollment application and registration process
- Develop programs and market Elms College as an institution that attracts and retains a diverse student body (See People Pillar Priority 1).
- Target vocational schools, dual enrollment feeder schools and Early College partner schools with tailored information sessions. Our success, particularly through initiatives like off-site programs, highlights the effectiveness of sustained engagement.
- Deepen engagement with community colleges and implement the action plan of

the Kirley School of Continuing Education to stabilize and grow undergraduate continuing education from community colleges (See Relevance Priority 2.2).

4. Become a Hispanic Serving Institution (HSI):

Elms College is proud of its diverse student body, with 24% of students identifying as Hispanic as of the fall 2024 census—27% within our undergraduate programs and 13% among graduate students. This demographic foundation strengthens our resolve to further embrace diversity and inclusivity. Our strategic aim for the next three years is to qualify as a Hispanic Serving Institution (HSI), a designation that reflects our commitment to serving the educational needs of our growing Hispanic community (See People Pillar, p. 2). To achieve this goal, we plan to expand our efforts to continue to attract Hispanic students through targeted outreach and partnerships with Hispanic-serving high schools. Key initiatives will include the utilization of bilingual materials, the enhancement of our digital platforms for wider accessibility, and the conduct of workshops within Hispanic communities to provide a thorough understanding of the financial support options available, thereby lowering the barriers to higher education.

5. Increase Geographic Outreach:

The New England region, where Elms College is located, is projected to experience a 15% decline in high school graduates by 2032, according to the Western Interstate Commission for Higher Education (WICHE). This demographic shift necessitates a strategic approach to enrollment management, particularly for institutions like Elms College that have traditionally relied on local and regional student populations. These targeted goals are instrumental for Elms College to amplify its profile and garner additional support for its diverse programs and initiatives. Enrollment Management and Marketing will:

- Explore 1-2 areas for possible expansion of the College’s geographic footprint in the next 3 years.
- Extend reach beyond Western MA and Northern CT to draw from a wider geographic area. Our goals include increasing dual enrollment contributions to 5% of our total enrollment and welcoming 30 students annually from community colleges.
- Assess the introduction of financial incentives (scholarships) to attract students

from outside the local regions. Recognizing the current absence of out-of-state specific scholarships, Elms College is poised to assess the introduction of such financial incentives through econometric modeling with EAB. This assessment aims to outline scholarships or financial incentives designed to attract students from outside the local regions of Chicopee, Springfield, and Holyoke, highlighting the value and opportunities available at Elms College.

- Market our partnerships with Boston-area community colleges, starting with the BS in Biotechnology and BA in Biology programs developed in collaboration with Bristol Community College.

6. Enhance Brand Visibility and Reputation:

Elms College's marketing strategies, including targeted digital ads and social media engagement on LinkedIn, Instagram, and Facebook, have laid a solid foundation for enhancing its visibility. Successful digital campaigns, evidenced by a 94% completion rate across 94,073 views on streaming platforms, and strategic sponsorships, like those with the ThunderBirds hockey team and Health Care Heroes, significantly boost the college's regional presence. Additionally, partnerships at both local and international levels—notably with entities like Autism Allies, Baystate Health, and international institutions in Haiti, Jordan, and Japan—underscore Elms College's commitment to broadening its influence and fostering global educational connections. These initiatives, along with articulation agreements in crucial fields, highlight the college's dedication to expanding its impact and supporting diverse educational pathways.

To build upon this momentum, Elms College aims to formalize a strategic multi-year marketing plan that enhances our brand visibility and reputation across local, regional, and national levels, as well as key messaging around “affordability” to address the expansion of Massachusetts’ “free community college” initiative. Key Performance Indicators (KPIs) for this plan include:

Social Media Engagement: Increase our follower count by 25% and double our engagement rate on existing platforms (LinkedIn, Instagram, Facebook) and expand our presence into new platforms.

Digital Ad Success: Achieve a 15% increase in ad viewership and maintain or improve the

completion rate of our streaming ads over the next three years.

Partnership Expansion: Form at least five new regional business partnerships and two new international academic collaborations annually, aimed at enhancing our community involvement and educational outreach.

Finance

Elms College's strength will be achieved in part by maintaining a state of long-term financial equilibrium in support of the mission. Financial equilibrium requires the achievement of annual positive results through revenue growth that is commensurate with increases in expenditures. It also requires the regular renewal and maintenance of the institution's physical assets and an endowment that maintains its purchasing power parity in providing financial support to the institution in perpetuity.

Over the past ten years, Elms College has fared well relative to the standard of financial equilibrium. As evidenced in audited financial statements from the period FY2014 to FY2023, the college has produced balanced budgets in each of those ten years. During that time, the institution also achieved positive operating margins, ranging from 5% to 16%, with an average of 9.6%, or nearly \$2.6 million each year, on average. Those margins contributed to a nearly 40% ten-year growth in net assets (total assets minus liabilities) over the same period from \$25.4 million to \$61.0 million, and supported important initiatives of the college and care for the physical plant. Similarly, due to prudent endowment management and the generosity of institutional donors, the endowment expanded from approximately \$8.0 million in FY2014 to \$21.0 million by the end of FY2023 and stood at \$25.0 million as of June 30, 2024.

Despite the financial accomplishments of the past decade, Elms College stands at a pivotal financial juncture. As a consequence of the ongoing national decline in the population of traditional-aged college students, over the past ten years fall enrollment at the college, in terms of head count, declined from 1,717 in the fall of 2014 to 1,326 for the fall of 2013. With approximately 85% of total revenue historically anchored in tuition, the progressive decrement in enrollment constitutes an increased challenge to the college's financial model. In addition, over the past decade, the unfunded tuition discount rate (i.e., financial aid provided to students in the form of foregone tuition) grew from 45.4% in FY2014 to 53.0% in FY2023, diminishing net tuition revenue per student. During the COVID pandemic, the adverse impact of these combined trends was partially mitigated by financial support from the Higher Education Emergency Relief Fund (HEERF), but the discontinuation of that funding has ushered in a period of financial recalibration. Short-term responses included such undesirable action as a one-year reduction in

employer contributions to employee retirement plans and pause in annual salary increases. These measures, while necessary in the moment, are not sustainable, and underscore the urgency of broadening the college's financial base to ensure long-term stability and growth. The goals below are not merely a reaction to immediate financial pressures but a visionary shift towards sustainability. These aim to fortify Elms College against future challenges while supporting its enduring mission of delivering exceptional education.

1. Diversifying Revenue Streams: With the current enrollment challenges, Elms College recognizes the importance of cautiously expanding its revenue sources beyond traditional, full-time student tuition. This diversification strategy will focus on achievable, incremental gains and incorporate, as well, utilizing the campus for events and enhancing auxiliary services. Goals will include:

- Diminishing reliance on tuition from traditional full-time students by diversifying educational offerings, as described above, to enroll, and capture tuition from, a broader array of non-traditional undergraduate students: those pursuing education on a part-time basis and/or attending classes at satellite locations or online, those enrolled in degree-completion programs, students seeking non-degree credentials, and students pursuing graduate study (See Relevance Priority 2.3 and 2.4 and Strength- Enrollment Priority 1).
- Evaluate, and as deemed feasible, implement expanded course offerings during summer months, potentially increasing tuition revenue and augmenting revenue by opening residence halls during the summer to students attending summer courses.
- Explore opportunities for hosting or partnering with others in smaller, local events during off-peak seasons that will generate program fees and revenue from rentals of residence halls.
- Improving the utilization of auxiliary services with the goal of a 10% increase in revenue over the next three years, focusing on community engagement and partnerships that align with the college's capabilities and resources and that promote increased leasing of college facilities for individual and group functions.
- Expand auxiliary services revenue by developing, as feasible, robust summer-programs offerings that utilize otherwise idle facilities during the summer, or identify partners willing to lease facilities during the summer for their proprietary summer programs. Priority should be given to programs that align

with the educational mission and identity of the college and that establish relationships between the college and prospective students

2. Planning for and Monitoring Financial Strength: A key component of maintaining financial health and strength includes the establishment of a framework for guiding and monitoring the fiscal vitality of the College, based on realistic assumptions that are based on the realities of the College and the higher education sector. This will be accomplished by:

- Revising the College’s multi-year financial plan with most updated current-year actuals and realistic future-year projections for enrollment, other revenues, and expenditures, that reflect the College’s reality and goals. Update the multi-year financial plan annually.
- Elms College will continue to monitor financial metrics that ensure ongoing financial health and strength. They will include but will not be limited to: positive operating margins, adequate cash balances, growing endowment, and sufficient flexible reserves.

3. Enhancing and Maintaining Infrastructure and Technology Investments: Elms College plans to maintain a disciplined approach to invest in the physical plant and in technology to simultaneously address deferred maintenance, maintain capital renewal, and invest in campus enhancement activities. Priorities will be set on:

- Updating the needs assessments for campus infrastructure - then re-prioritize critical needs with an emphasis on life safety items and those that relate to the integrity of the physical plant.
- Investigate LMS options and possibly upgrade the Learning Management System (LMS) to enhance online learning experiences, with a focus on user-friendly features that support current student and faculty needs.

Advancement

Elms College's Comprehensive Advancement Program (CAP), built on a history of donor engagement and the fundraising success of the current ***Building Bridges Campaign***, sets an ambitious path forward. Highlighting the impact of significant contributions, the advancement strategic plan acknowledges transformative programs and renovations brought to life through this historic campaign. Key initiatives such as the establishment of the Dolores Donlin Noonan '39 Experiential Learning Program, the launch of the St. Augustine Center for Ethics, Religion and

Culture, the Center for Equity in Urban Education, the D'Amour Center for Faculty Teaching Excellence, renovations like the first on-campus Living-Learning, Community and Cultural Center (known as Gaylord Mansion), the Missy Haddad Center for Writers, the athletic facility's upgrade, and increase in scholarship support underscore this strategy. Coupled with meeting Annual Fund goals and exceeding the fundraising and participation goals of the college's day of giving, Blazer Blitz, these achievements exemplify the community's strong support and the college's commitment to growth and excellence. Elms College plans to build on those accomplishments, in the next three years, as follows:

Specialized Campaign for Strategic Growth: To support the PRISM strategic plan, the College will launch an interim project-based campaign focused on key areas identified in the college's strategic plan.

Enhance Donor Support: Leverage the success of exceeding both last year's and this year's fundraising goals to deepen alumni and donor relationships through compelling storytelling and targeted annual fund high-impact activities. This will be achieved by maintaining the current levels and increasing annual fund donor participation over the next three years. Additionally, aim to boost participation through retention, reactivation and acquisition, ensuring a stable and growing foundation of annual unrestricted support.

Amplify Alumni Relations: With an emphasis on acquiring state-of-the-art digital platforms and personalized communication, expand alumni engagement initiatives to foster a more vibrant alumni network. In an effort to enhance and sustain meaningful relationships, create and implement a metric to measure alumni engagement over three years, as determined by participation in events, contributions, and interaction with digital content.

Through strategic advancement efforts, the college aims to secure the necessary resources to continue offering exceptional educational experiences, while celebrating its legacy and looking forward to its centennial with a strengthened community of supporters.

The Strength priorities of Enrollment, Finance and Infrastructure, and Advancement ensure that the college responds to the challenges of the future and thrives.