



PennState

Strategic Plan (2020 - 2025)

Finance & Business

Strategic Plan (2020 - 2025) – Finance & Business

Mission

Finance & Business supports the Penn State community through excellent service and stewardship of the University's financial, physical, and environmental resources.

Vision

Finance & Business will strive for excellence in all we do to support the success of our students, faculty, and staff.

Institutional Values

INTEGRITY: We act with integrity in accordance with the highest academic, professional, and ethical standards.

RESPECT: We respect and honor the dignity of each person, embrace civil discourse, and foster a diverse, inclusive, and safe community.

RESPONSIBILITY: We act responsibly and hold ourselves accountable for our decisions, actions, and their consequences.

DISCOVERY: Through advanced research and scholarship, we seek and create new knowledge and understanding, and foster creativity and innovation, for society's benefit.

EXCELLENCE: We strive for excellence in all of our endeavors as individuals, an institution, and a leader in higher education and research.

COMMUNITY: We work together for the betterment of our University, the communities we serve, and the world.

Strategic Plan (2020 - 2025) – Finance & Business

Goal 1

Creating Organizational Resiliency Capability in F&B

Goal

The ability of Finance and Business to anticipate, prepare, respond, and adapt to the changing physical, economic, and social environments and disruptions in Higher Education focusing on the long-term view to endure, innovate, and thrive.

1.1: Reevaluate Organizational Management Strength

Objective

Reevaluate the strength of our organizational management in facing crisis and analyze options to become more resilient against future disruptions.

Key Performance Indicator(s)

Complete a After Action Review and Develop Plans (To Be Further Developed by Goal 1 Planning Team).

Mapping

Penn State Foundations

- F0- No Foundation Connection

Penn State Thematic Priorities

- No Associated Thematic Priority Connection

Penn State Supporting Elements

- OP1 - Improve The Design, Oversight, Integration, And Effectiveness Of Organizational Processes
- OP2 - Establish Processes For Continual Institutional Assessment, Improvement, And Innovation, Including More Systematic Review Of Administrative And Academic Organizational Performance And Financial Stewardship
- IS - Penn State will think creatively and act boldly to ensure that its academic infrastructure aligns with and supports the University s mission and vision.

1.2: Develop comprehensive short and long-term business continuity strategies.

Objective

Develop comprehensive short and long-term business continuity strategies for financial, operations and workforce needs.

Mapping

Penn State Foundations

- F0- No Foundation Connection

Penn State Thematic Priorities

- No Associated Thematic Priority Connection

Penn State Supporting Elements

- OP1 - Improve The Design, Oversight, Integration, And Effectiveness Of Organizational Processes
- OP2 - Establish Processes For Continual Institutional Assessment, Improvement, And Innovation, Including More Systematic Review Of Administrative And Academic Organizational Performance And Financial Stewardship
- IS - Penn State will think creatively and act boldly to ensure that its academic infrastructure aligns with and supports the University s mission and vision.

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1.3: Develop and implement a comprehensive educational effort.

Objective

Develop and implement a comprehensive educational effort to build capacity and competence in business continuity, risk assessment, sustainability, and financial planning.

Key Performance Indicator(s)

Development and completion of training, application of learning, business impact as a result of effort.

Mapping

Penn State Foundations

- F6 - Ensuring A Sustainable Future

Penn State Thematic Priorities

- No Associated Thematic Priority Connection

Penn State Supporting Elements

- IS - Penn State will think creatively and act boldly to ensure that its academic infrastructure aligns with and supports the University's mission and vision.

1.4: Formulate and implement a proactive strategy for reducing environmental impact

Objective

Formulate and implement a proactive strategy for reducing the environmental impact of F&B operations to increase our resilience to climate change, biodiversity loss, and public perception.

Mapping

Penn State Foundations

- F6 - Ensuring A Sustainable Future

Penn State Thematic Priorities

- No Associated Thematic Priority Connection

Penn State Supporting Elements

- No Associated Supporting Element Connection

Goal 2

Reimagining the Workforce/Workplace

Goal

Develop a workforce that is engaged, resilient, knowledgeable, and flexible to adapt to changing environments. Expand employee skillsets, competencies, opportunities, experiences, and support to provide the ability to excel in their roles and careers in Finance and Business and beyond at the University. Reimagine how employees work (considerations of remote working and other flexible arrangements) to better attract and retain a first-class workforce and provide for enhanced business continuity. Promote change readiness as a critical workforce competency.

2.1: Implement an integrative talent management

Objective

Implement an integrative talent management initiative that focuses on the development of an employee's career beginning with talent acquisition and career development plans.

Key Performance Indicator(s)

Unit plans developed and updated annually.

Mapping

Strategic Plan (2020 - 2025) – Finance & Business

Penn State Foundations

- F6 - Ensuring A Sustainable Future

Penn State Thematic Priorities

- TE3 - Support And Empower Our Outstanding Faculty And Staff

Penn State Supporting Elements

- IS1 - Prioritize Investment In Our People.

2.2: Develop strategies and plans for creating alternative work environments

Objective

Develop strategies and plans for creating alternative work environments, where applicable to include alternative work schedules, shared jobs, flex arrangements, teleworking.

Key Performance Indicator(s)

Formally adopt OHR policy with a leadership statement supporting that F&B will actively encourage flexible work arrangements and appoint a working group to analyze F&B positions and provide guidance to F&B operating units as to when and how flexible work arrangements can be utilized.

Mapping

Penn State Foundations

- F0- No Foundation Connection

Penn State Thematic Priorities

- No Associated Thematic Priority Connection

Penn State Supporting Elements

- IS1 - Prioritize Investment In Our People.
- IS2 - Invest In Resources Creatively And Systematically

Goal 3

Advancing Diversity, Equity, and Inclusion

Goal

Actively support and engage in efforts to help employees develop and maintain a sense of belonging by identifying and deconstructing systemic and structural barriers which inhibit the promotion of equity, diversity, and inclusion within our units. Provide and encourage the development and implementation of meaningful educational and programmatic efforts which focus on diversity, equity, and inclusion and actively support efforts which seek to increase the recruitment, retention, and career advancement of staff from historically underrepresented and marginalized backgrounds.

3.1: Support and engage in efforts to help employees develop and maintain a sense of belonging.

Objective

Actively support and engage in efforts to help employees develop and maintain a sense of belonging.

Key Performance Indicator(s)

Actively support and engage in efforts to help employees develop and maintain a sense of belonging.

Mapping

Penn State Foundations

- F3 - Advancing Inclusion, Equity, and Diversity
- F6 - Ensuring A Sustainable Future

Penn State Thematic Priorities

Strategic Plan (2020 - 2025) – Finance & Business

- TE3 - Support And Empower Our Outstanding Faculty And Staff
- Penn State Supporting Elements
- IS1 - Prioritize Investment In Our People.

3.2: Develop, support, and implement meaningful educational and programmatic efforts

Objective

Develop, support, and implement meaningful educational and programmatic efforts which focus on diversity, equity, and inclusion.

Key Performance Indicator(s)

% of F&B employees complete 2 or more SCHEDULED DEI programs/events within a calendar year.

Mapping

Penn State Foundations

- F3 - Advancing Inclusion, Equity, and Diversity
- F6 - Ensuring A Sustainable Future

Penn State Thematic Priorities

- TE3 - Support And Empower Our Outstanding Faculty And Staff

Penn State Supporting Elements

- OP2 - Establish Processes For Continual Institutional Assessment, Improvement, And Innovation, Including More Systematic Review Of Administrative And Academic Organizational Performance And Financial Stewardship
- IS1 - Prioritize Investment In Our People.

3.3: Support efforts to increase the recruitment, retention, and career advancement of staff from historically underrepresented and marginalized backgrounds.

Objective

Actively support efforts which seek to increase the recruitment, retention, and career advancement of staff from historically underrepresented and marginalized backgrounds.

Key Performance Indicator(s)

F&B turnover rate/retention rate (broken down by majority/POC, gender) within a calendar year; % of POC and female in candidate pool in a calendar year.

Mapping

Penn State Foundations

- F3 - Advancing Inclusion, Equity, and Diversity
- F6 - Ensuring A Sustainable Future

Penn State Thematic Priorities

- TE3 - Support And Empower Our Outstanding Faculty And Staff

Penn State Supporting Elements

- IS1 - Prioritize Investment In Our People.

Goal 4

Enhancing Organizational Excellence

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Goal

Develop within F&B consistent operational practices, principles, processes, and measures to be effective and efficient stewards of the University's physical, financial, human, and environmental resources while providing excellent quality and service. Leverage the use of data analytics and data-driven decision making (KPIs) to measure progress and align services that are customer-centric.

Inactive Goal Date

01/01/2019

4.1: Continue to support and execute the Resource Optimization Initiative (ROI).

Objective

Continue to support and execute the Resource Optimization Initiative (ROI).

Key Performance Indicator(s)

Annual cost savings by FY 2025

Mapping

Penn State Foundations

- F1 - Enabling Access To Education

Penn State Thematic Priorities

- No Associated Thematic Priority Connection

Penn State Supporting Elements

- OP1 - Improve The Design, Oversight, Integration, And Effectiveness Of Organizational Processes
- IS2 - Invest In Resources Creatively And Systematically
- IS3 - Drive Innovation And Discovery

4.2: Identify areas of cross division operational efficiency and sustainability.

Objective

Identify areas of cross division operational efficiency and sustainability (Economic and Structural Review).

Key Performance Indicator(s)

Cost savings by FY 2025

Mapping

Penn State Foundations

- F0- No Foundation Connection

Penn State Thematic Priorities

- No Associated Thematic Priority Connection

Penn State Supporting Elements

- OP1 - Improve The Design, Oversight, Integration, And Effectiveness Of Organizational Processes
- OP2 - Establish Processes For Continual Institutional Assessment, Improvement, And Innovation, Including More Systematic Review Of Administrative And Academic Organizational Performance And Financial Stewardship
- IS2 - Invest In Resources Creatively And Systematically
- IS3 - Drive Innovation And Discovery

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4.3: Build a central capacity consistent with University Organizational Excellence (OE) framework

Objective

Build a central capacity consistent with University Organizational Excellence (OE) framework that can service all F&B units.

Key Performance Indicator(s)

Development and completion of training, application of learning, business impact as a result of effort

Mapping

Penn State Foundations

- F0- No Foundation Connection

Penn State Thematic Priorities

- No Associated Thematic Priority Connection

Penn State Supporting Elements

- OP1 - Improve The Design, Oversight, Integration, And Effectiveness Of Organizational Processes
- OP2 - Establish Processes For Continual Institutional Assessment, Improvement, And Innovation, Including More Systematic Review Of Administrative And Academic Organizational Performance And Financial Stewardship
- IS1 - Prioritize Investment In Our People.
- IS2 - Invest In Resources Creatively And Systematically
- IS3 - Drive Innovation And Discovery

Strategic Plan (2020 - 2025) – Finance & Business

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