



Office of the Senior Vice Chancellor and CFO

Strategic Plan

FY 2020 – FY 2025

This strategic plan seeks to define the mission, guiding principles, key objectives, and opportunities for the Office of the Senior Vice Chancellor and Chief Financial Officer (SVC/CFO).

The Office of the SVC/CFO is committed to furthering the University's strategic plan – the Plan for Pitt – with a focus on **Building Foundational Strength** to ensure resources are strategically leveraged in support of Academic Excellence; Research of Impact; Strengthening Communities; Diversity and Inclusion Promotion; and Extending our Global Impact.

Mission Statement

The Office of the Senior Vice Chancellor and Chief Financial Officer (SVC/CFO) ensures resources are leveraged strategically, effectively, and efficiently in support of the University's mission by providing exceptional expertise, enabling collaborative stewardship of financial resources, and building lasting partnerships across Pitt.

Guiding Principles

The staff within the Office of the SVC/CFO strives to embrace the University's core values, including excellence, integrity, collaboration, diversity, and agility by:

- Developing collaborative partnerships with University stakeholders to address issues and solve problems
- Consulting with our stakeholders and including them in making decisions that affect their business processes and systems
- Working continuously to improve current processes, tools, and policies in service to our stakeholders
- Fostering a culture of strategy and performance-driven planning and budgeting
- Promoting a long-range view of priorities and resource needs to achieve the strategic goals and objectives in the Plan for Pitt
- Encouraging transparency and providing clear and effective communications internally and externally
- Reviewing progress towards our strategic objectives on a regular basis and making adjustments to reflect priorities

Objectives

The Office of the SVC/CFO seeks to expand its role to become a strategic partner with Responsibility Centers (RCs) across Pitt to foster progress on the University's Plan for Pitt. This five-year strategic plan for the Office of the SVC/CFO sets the following objectives to further the mission of the division.

- 1. *Drive collaborative strategic planning at the University that incorporates an enterprise risk management framework across the institution to appropriately consider risk in the planning and decision-making stages.***
 - a. Develop a University-wide strategic plan (Plan for Pitt 2025) that engages University stakeholder groups and reflects the priorities of the University during the next five years (FY 2021-2025)
 - b. Create a comprehensive plan for University-wide risk designed to instill awareness among all employees that management of risk is a shared responsibility.

- 2. *Maximize and align resources with the University's strategic priorities and values.***
 - a. Redesign the University's budget process and model to incentivize Responsibility Centers to optimize costs, generate revenue, and align resources in support of strategic objectives
 - b. Work with stakeholders to develop meaningful financial performance metrics that measure progress
 - c. Optimize Pitt's current debt structure in a way that minimizes Pitt's cost of capital, maximizes Pitt's operating flexibility, and provides the financial resources necessary for Pitt to execute its strategic/capital plans
 - d. Develop processes for sustainably funding (capital and non-capital) strategic initiatives
 - e. Maximize the investment return on the University's endowment
 - f. Implement Environmental, Social, and Governance policy that aligns endowment's investment objectives and University values
 - g. Establish an approach for considering endowment investment exclusions
 - h. Work collaboratively with University stakeholders to identify areas for operations performance improvement, including cost savings and revenue enhancement, to fund strategic initiatives
 - i. Develop a process for evaluating commercial partnerships to provided increased value by leveraging our consolidated spending power across all campuses, plus our athletic, academic and research strengths and other marketing assets to develop expanded and coordinated opportunities for both the University and its commercial partners

- 3. *Champion a customer-first relationship with the University's RCs.***
 - a. Establish and maintain a customer service culture throughout the SVC/CFO division
 - b. Improve the process and services we provide to the University
 - c. Communicate effectively with University stakeholders
 - d. Become a strategic partner and problem solver with University stakeholders

4. ***Assess current resources and staffing across the Office of the SVC/CFO's and realign and strengthen where needed ensuring that we attract and maintain the top talent with the right skills to advance the University's strategic priorities.***
 - a. Invest in our staff to attract and maintain top talent
 - b. Align staff to effectively implement University and SVC/CFO priorities

Annex 1 - SWOT Analysis

In support of the strategic plan development, more than 20 senior staff members within the Office of the SVC/CFO completed a Strengths, Weaknesses, Opportunities, and Threats (SWOT) survey that yielded the following analysis:

Key Strengths

- Strong expertise – motivation, competence, and knowhow across the staff in the CFO's office.
- Fiscally prudent – respected as fiscal stewards of the University.
- Supportive work environment that encourages work-life balance and career development.

Key Weaknesses

- Weak strategic partnerships and collaboration with Pitt offices.
- Weak internal collaboration across CFO divisions.
- Inconsistent or weak external communications between the CFO's office and other Pitt offices.
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Key Opportunities

- Leadership changes at the University's senior leader level could result in more collaborative partnerships between the CFO's office and other Pitt offices.
- Transfer of the strategic planning function from the Provost and the Chancellor's office to the CFO's office could allow for the CFO's office to be more engaged in the planning and decision-making processes of other Pitt offices.
- University-wide focus on efficiencies, operations improvement, and more structured policy-making processes could position the CFO's office to take a lead role in these areas.
- Senior leadership focus on data-driven decision-making could position the CFO's office to take a lead role in this area.

Key Threats

- Competing demands and unclear priorities from University leadership.
- Diminishing financial resources – unpredictability in Commonwealth funding and increased demand for financial resources across the University.
- Insufficient human resources – not enough staff or the right talent to accomplish the many demands within the CFO's office.

Annex 2 – Stakeholder Input

In support of the strategic plan development, nearly 40 stakeholders, including RC and Senior Officer leadership and RC Directors of Administration completed a survey, which ranked areas of importance and current effectiveness in engaging with the SVC/CFO's office. Below are the results:

