

Strategic Finance to Advance Guided Pathways

Josh Wyner, Founder and Executive Director
Aspen Institute College Excellence Program

Rural Guided Pathways Virtual Leadership Session
February 6th, 2026



Today's Agenda

Time (ET)	Activity
9:00 – 9:05 AM	Welcome and Session Overview
9:05 – 9:35 AM	Strategic Finance: Resource Acquisition and Alignment to Mission
9:35 – 10:05 AM	A Lesson from the Field: Partnership for Sustainably Resourcing Student Success Reforms
10:05 – 11:20 AM	Team Time: Reflections on Leading Finance Strategically to Advance Guided Pathways
11:20 – 11:30 AM	Evaluation and Closing

Today's Objectives

Learning Goals

- Understand how to approach institutional finance from a strategic mindset to advance guided pathways
- Understand strategies for rural colleges to more effectively use limited institutional resources to advance reforms

Strategic Finance: Resource Acquisition and Alignment to Mission

Strategic Finance



What makes strategic finance strategic?

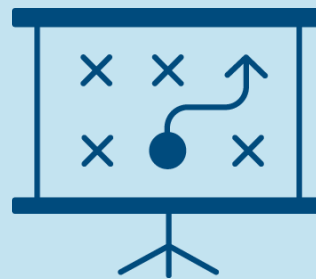
How does your college think about resourcing student success work?

How much money does the college have, and what can we do with it?

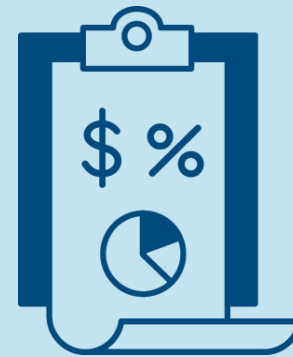
What are the critical gaps, opportunities, or unmet needs? How can we close those gaps or meet those needs? What resources are required to do that? How can we get those resources?

A Framework for Strategic Resource Acquisition and Mission Alignment

Finance as Culture



Disciplined Revenue and Expenditures

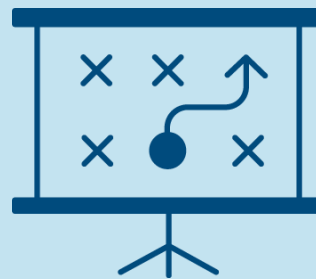


Finance Through Partnership



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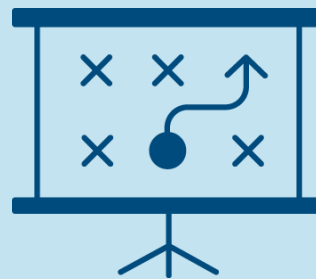


Key Principles

- Assets must be visibly and substantially aligned to high and improving outcomes for all students
- Transparency, broad fiscal capacity, and ownership are essential
- Strategic finance is about return on mission, not just on investment

A Framework for Strategic Resource Acquisition and Mission Alignment

Finance as Culture



Why is this so important now?

- Funding is uncertain
- Enrollment is a concern
- Value is being called into question
- Workforce needs are acute

Finance as Culture

What does this look like?

Traditionally...

At colleges where finance drives student success-oriented cultures...

CFO owns the budget.



President owns the budget, with the CFO as partner.

President and CFO have access to the budget.



All institutional stakeholders have easy access to the budget.

The CFO and president are trained in finance, and the finance staff stick to finance.



The entire senior team is trained in finance, and the finance staff are involved in student success work.

The budget is created and presented traditionally, designed to ensure balanced annual budgets and maximum reserves.



The budget is created and presented in ways that are visibly aligned to student success priorities.

Transparency: More than a Buzzword

Why transparency matters:

- Makes clear that mission matters most
- Helps the college handle fiscal crises in a mission-oriented way
- Ensures that values are consistently communicated through budget and resource allocation processes

Transparency: More than a Buzzword

What transparency looks like:

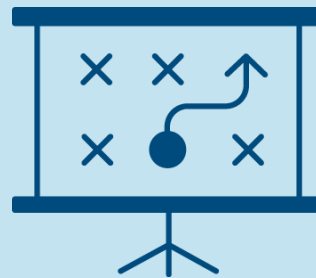
- The budget is available for all to see, and significant efforts are made to increase fiscal knowledge and budget understanding
- Financial reports and overviews are straightforward and clear, including trends and functions—not just static numbers in traditional cost centers
- The budget process is clear and easy to understand

How can colleges signal student success as a goal in all financial reports and requests?

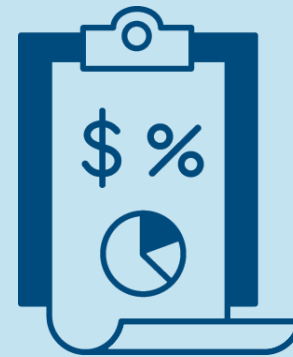
- Organize the budget—including overview slides—in such a way that student success metrics are clearly tied to the resource allocation process.
- Share analyses of the effectiveness of investments in student success initiatives.
- Connect efforts to increase appropriations or local funding initiatives to student outcomes and community impact.
- Check if foundation and government grants are aligned with institutional priorities.

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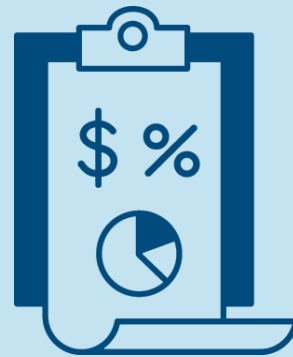


Finance Through Partnership



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Disciplined Revenue and Expenditures



Key Ideas:

- Identify stranded assets
- Activate personnel = financial strategy
- Identify new areas for substantial revenue growth
- Benchmark against peer colleges
- Align resources to impact
- Understand and fully consider the impact of performance funding on the college's bottom line

Stranded Assets: Where to Look?

Reallocate year-end balances



- Monitor expenditures and identify the sources of year-end fund balances on a recurring basis
- Devise a strategy to reallocate those funds to priority activities
- Ensure incentive structure does not lead to unintended consequences

Stranded Assets: Where to Look?

Explore collaborative services



- Are there college functions that could be delivered more effectively or at a lower cost if efforts were combined with other institutions?
- Consider, for example:
 - Marketing materials
 - Online courses/programs
 - Information technology (hardware, software, website, and services)
 - Back-office operations that are not central to mission, such as accounts payable, accounts receivable, and purchasing

Stranded Assets: Where to Look?

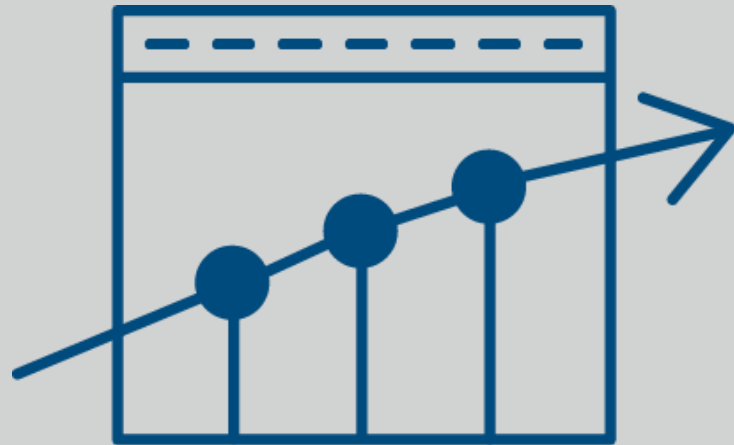
Revamp the course schedule



- Could it be more efficient and effective?
- Are costs and enrollment considered together?
- Does the central administration retain ultimate decision-making?
- Do scheduling decisions align with student success strategies?
- Are the impacts on students of current and proposed changes in course scheduling routinely considered?

Stranded Assets: Where to Look?

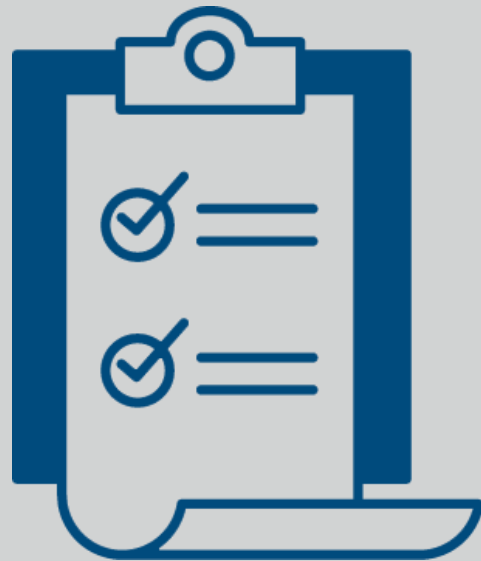
Spread systemic reallocation over a multi-year period



- Create a budgeting process that reduces every department's budget by one percent annually
- Visibly reallocate those resources to efforts related to the college's priorities for success for all students
- Over a five-year period, a significant reallocation of resources will occur, and everyone's attention will be on student success priorities

Stranded Assets: Where to Look?

Examine the functional areas where you are currently spending

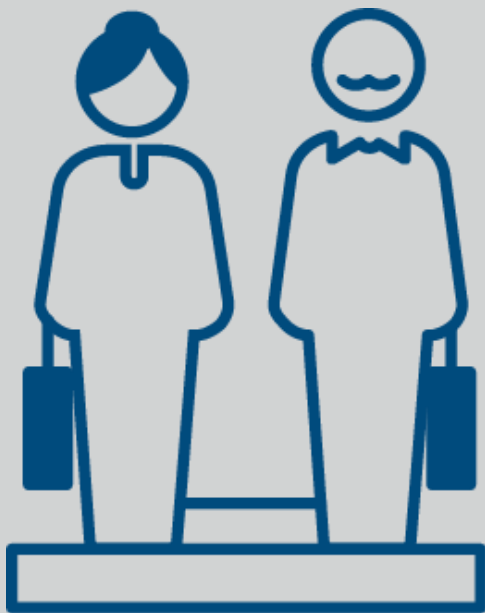


Could those funds be used to advance student success more effectively?

- Advising
- Professional development
- Faculty release time
- Other

Stranded Assets: Where to Look?

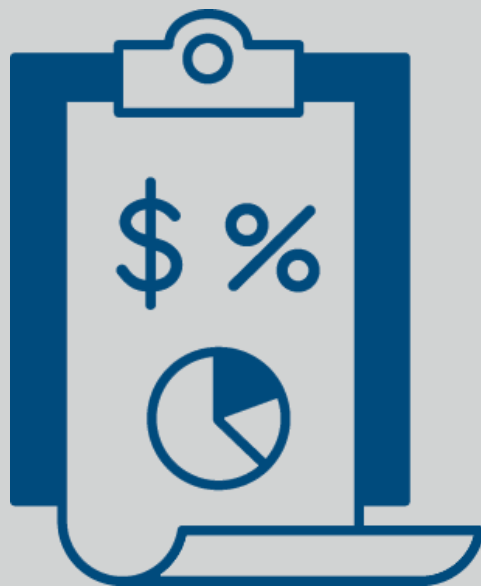
Consider “dark time” personnel budgets



- Does the college budget personnel at 100 percent, even though some positions will be temporarily unfilled?
- How much does the typical unspent personnel line item amount to each year?
- What happens to unused personnel budgets at year’s end?
- How could that money be budgeted differently at the beginning of the year to advance student success goals?

Stranded Assets: Where to Look?

Consider how your college manages its fund balances



- How often does your college review its fund balance policies?
- When these policies are devised, does the college consider the opportunity costs associated with different levels of reserved funding?
- What are the opportunities for leveraging fund balances to advance student success goals? What are the risks?

New Areas for Revenue Growth

Do:

- Identify and nurture recurring, scalable revenue streams
- Use grants and one-time funds to jump-start or accelerate action on priorities
- Renegotiate contracts with vendors that yield higher savings or revenues for the college
- Probe and seek out specialized funding sources that are not tapped
- Create “investment” or “venture funds” that partially cover new partners’ expenses (in return for a resource commitment downstream)

New Areas for Revenue Growth

Don't:

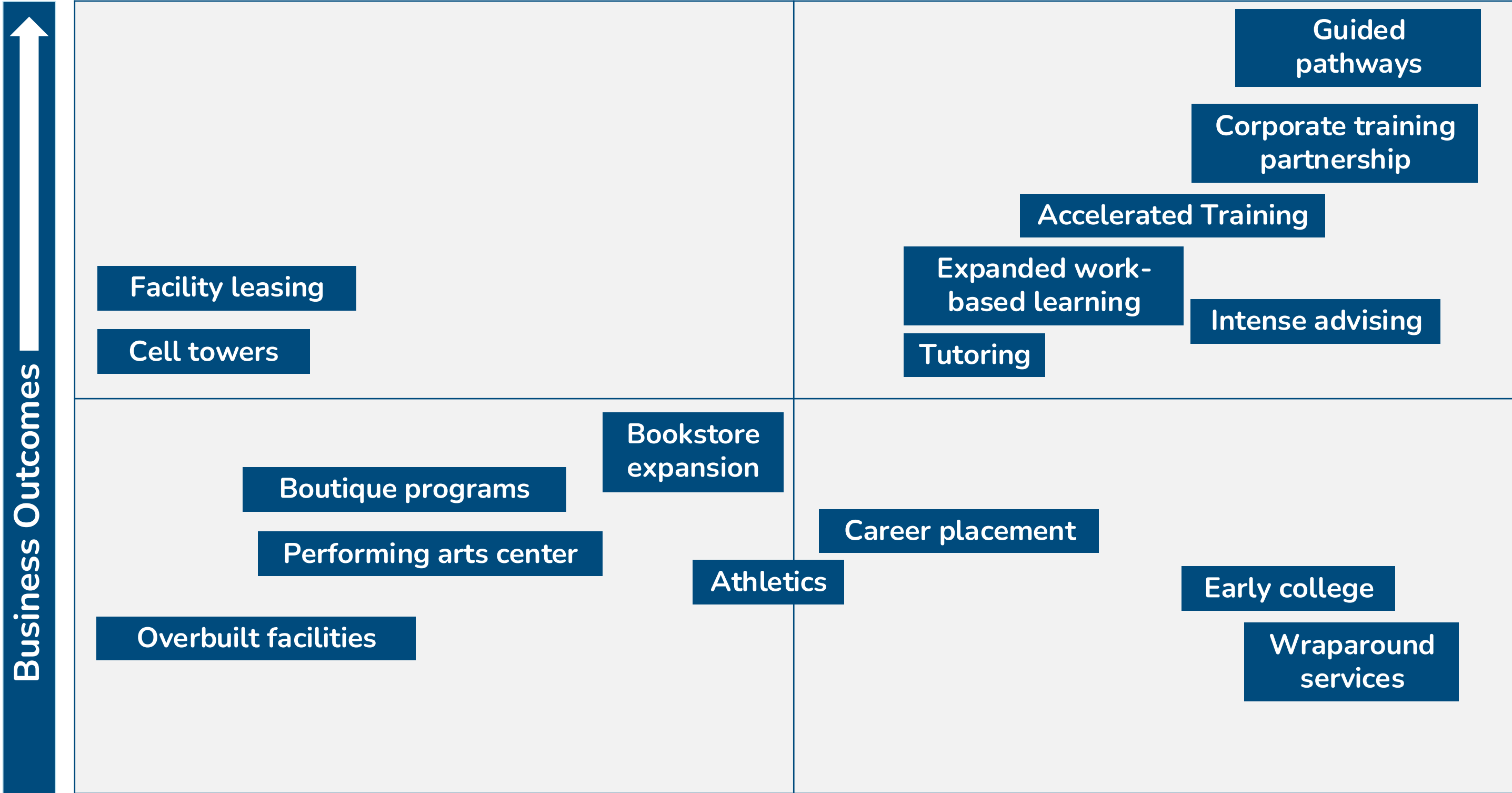
- Use grant resources as a source of operating revenue for college priorities without specific plans for sustainability
- Go after a grant without knowing how the funded activity will be scaled and sustainably financed going forward if it is successful
- Pursue or approve many grants that are outside the college's priorities, which can separate innovators from mission

Return on Investment vs. Return on Mission

- What is the cost per student per semester versus what is the cost per credential?
- How can you invest to ensure students complete bachelor's degrees in addition to associate degrees?
- What is the right investment to make in credentials that yield high value to students and the community versus those that do not confer a family-sustaining wage?
- Is our focus on short-term ROI obscuring opportunities for longer-term investments that could be made to improve value (ROI and return on mission)?

Sample Investment Impact Analysis

- New revenue streams
- Enrollment
- Resource partners
- Reduced/shared costs
- Capital



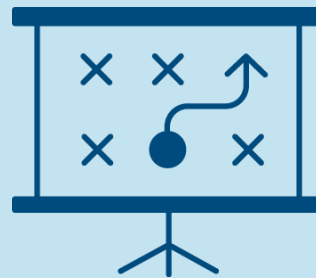
Mission Outcomes

- Student success—access, completion, post-completion, equity
- Economic impact—growth, value, mobility, reduced poverty, equity

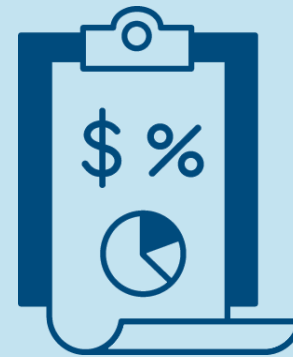


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Key Ideas:

- How can you increase the value of education for students?
- How can shared responsibility for mission lead partners to align their roles to unique strengths and assets?
- How can partnerships with other institutions or organizations in the ecosystem be engaged to attract additional resources to your student success mission?
- Where can you share costs and find efficiencies?

Identifying a Strong Partner Organization

- Is the organization's mission aligned with that of the college?
- Does the organization depend on revenues other than those the college historically depended on (to avoid competing for the same resources)?
- Is the organization high performing with strong leadership, demonstrated capacity and financial stability, and clear empirical outcomes relevant to a possible partnership?
- Does the organization help meet an unmet need for your college?

Ecosystem Partnerships

What does this look like?

Traditionally...

At colleges where finance through partnership is strategically aligned to student success...

Resources that leaders pay most attention to are all in the budget.



Substantial resources to support the college's student success goals are coming from—and going to—partners, sometime never appearing in the budget or the balance sheet.

Partnerships are handoffs.



Partnerships reflect co-ownership of specific student success goals and metrics accompanied by significant resource commitment and allocation.

The college seeks outside resources through fundraising, usually alone.



The college partners with K-12, employers, and others to acquire resources needed to meet student success goals.

Patrick & Henry Community College

Sharing Resources with K-12 Partners for Regional Workforce Growth



Context:

The 16 welding benches at Patrick & Henry were not enough to keep pace with labor market demand for certified welders.

Reforms:

- Idea to allow high school students to earn welding certificates (especially in remote parts of the service area), while also expanding access to community college students
- Tobacco Region Revitalization Commission had money they agreed to spend on welding programs, but they did not want to divert the funds directly to a K-12 institution.
- Patrick and Henry applied to the commission to purchase 45 new benches using available funds
- Machines were placed on a high school campus: high-schoolers use them during the day and P & H students use them at night

Results:

The college doubled the number of welding credentials it conferred each year, helped close a gap in regional demand, and provided good-paying jobs to dozens more students.



Northwest Iowa Community College

Community Partnerships and Institutional Consortia Generating Mission-Aligned Resources



2023 FINALIST
**ASPEN
PRIZE**
FOR COMMUNITY
COLLEGE EXCELLENCE
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Context: Small school in rural Iowa serving around 2,000 students

Reforms:

- President attends biweekly meeting of the “Big Five”: county leadership, city manager, K-12 superintendent, and state legislators
- Developed the College Alliance Sharing Technologies (CAST) with three other Iowa community colleges to share external research & technology functions
- Member of Iowa Community College Online Consortium (ICCO), enabling Northwest Iowa to jointly offer online courses with partners that they do not have the resources to provide alone

Results:

- Community partnership has developed solutions to local capital improvement needs, brought visibility to the college, and created high-impact experiences for students in workforce programs
- Industry partnerships have reduced costs for the college and students, such as tool manufacturer SnapOn providing automotive technology students tools at a minimal fee each term



A Lesson from the Field: Partnership for Sustainably Resourcing Student Success Reforms

John Hartog

President, Northwest Iowa
Community College

Moderator: Josh Wyner

Founder and Executive Director,
Aspen Institute College
Excellence Program



Team Time: Reflections on Leading Finance Strategically to Advance Guided Pathways



- For the next **75 minutes**, you will spend time in breakout rooms with your college team.
- Coaches will join you for a portion of the breakout session as they move between teams.
- Review your Strategic Finance Assessment Tool results. Then, discuss the questions on p. 6 of the Participant Toolkit.
- We will return to the main room at **11:20 AM ET**.

Session Evaluation

Thank you for completing our session evaluation! We value your feedback and use it to continuously improve.



Thank You



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