

Staffordshire University

Financial Services Business Plan 2017-18



THE
CONNECTED
UNIVERSITY

Financial Services - Five Year Ambition

In Five Years Time:

“To be recognised as a critical enabling function of the University, with a reputation for providing exceptional, innovative and value adding contributions”

Financial Services - Five Year Ambition

We will:

- Be corporate in approach, focussed on ensuring that the University is financially sustainable for the long term and meets all of its regulatory and statutory requirements.
- Provide professional and insightful financial advice and support, assisting Schools and Services to deliver their strategies with improving financial outcomes.
- Be innovative and influential, a key enabler for driving ambitious but realistic teaching, research and commercial opportunities.
- Operate efficient and seamless back office functions, mindful of the balance between regulation and control verses flexibility and risk.
- Enhance the reputation of Staffordshire University through high quality engagement and networking within and outside the finance, procurement and treasury professions.

Financial Services - Core Strategies

➤ **Innovative and Applied Learning**

- **We will embrace digital in our approach to servicing the University as an enabler.**
- **We will undertake a strategic review of the main financial system (Oracle) and produce a new strategic financial model.**
- **We will be at the forefront of assisting portfolio review outcomes that are market led and priced and offer long term sustainability.**
- **We will undertake an annual review of student facing services and process to ensure that these are and remain sector leading.**

Financial Services - Core Strategies

➤ **Connecting Communities**

- **We will play an active role in working with partners to facilitate cooperation and mutually beneficial opportunities, delivering benefits to the local region and therefore student opportunity.**
- **Through the CFO and high quality business partners, we will provide entrepreneurial advice and support to staff and partners.**
- **We will drive commercialisation through the creation of funding models that are flexible and supportive, rather than restrictive.**
- **We will revisit the project business plan process and outputs in order to deliver increasing contribution and profitability.**
- **The CFO will establish an income and commercial exploitation (ICE) group to lead, review and drive the top line.**
- **Through the CFO and senior team we will connect internationally, nationally and regionally through professional networks and in the support of University initiatives. Where opportunities arise, we will support individuals to benefit from the wide exchange opportunities the University offers in the pursuit of connecting with others.**
- **In the next 12 months, we will look for opportunities to directly link internationally with key partners from a finance discipline perspective in order to create the potential for knowledge exchange and opportunity.**

Financial Services - Core Strategies

➤ **Talented People**

- **The implementation of the new structure will focus on providing a dynamic and supportive environment with regard to recruitment, career progression and retention.**
- **We will actively support finance professionals in the pursuit of professional qualification and CPD, keeping our skills at the forefront of the relevant finance discipline.**
- **Our department already provides placement opportunities for Staffordshire University students who wish to pursue finance careers; this has been embedded into our core structures and ensures we continue to offer students a real employment experience.**
- **The leadership will expect and encourage external networking through the extensive use of agencies, accounting and tax firms, bankers, MUFDG, BUFDG, and HEFCE to ensure that Staffordshire University is appropriately represented.**