

NEW INTERNAL FINANCIAL MODEL STEERING COMMITTEE - OCT. 7, 2011

At the October 7th Steering Committee of the new internal financial model, to which all deans were invited, the group began with a discussion of a draft document entitled “Resourcing the Mission.” The document is both a baseline summary of the group’s understanding and a cumulative record of the progress made that will continue to be updated as the work of the Committee proceeds. The document details the current context of trends in higher education; greater complexity of budgeting; academic, research, and service environments; intense competition; and the need for greater accountability. The new internal financial model provides the platform to shift the present practice from traditional appropriations-based budgeting to an effective resourcing process engaging all in strategic decisions about shared priorities.

Research performed by the Core Work Group has produced data from peer universities (both public and private) that have adopted various models of responsibility-centered management (RCM). The peer reviews affirmed that while we have learned from others, we must adapt and develop a model that best fits and serves our unique mission, approach and culture.

The Steering Committee agreed on the following design principles: Incentives, Transparency, Accountability, Simplicity, Innovation and Quality. The “Resourcing the Mission” document will be repurposed as a compact talkers’ tool for use by the executive sponsors, steering committee members, faculty Senate and others who are informed sponsors of the initiative.

Additional elements of a dedicated communications plan were shared with the Committee. A website, currently in development, will serve to educate the community to a common knowledge base, to share updated information, and gather and respond to inquiries. The “Resourcing the Mission” PowerPoint document and the website, www.virginia.edu/resourcingthemission, is planned to be available no later than November 1. It is essential that key groups have the information necessary to understand the project phases and communicate effectively at each stage of work.

Each school and service unit has an opportunity to share their perspectives of the implications of this change for their school/unit, faculty, students and staff. This information is being presented to the Steering Committee in the framework of opportunities and hopes, and fears and risks. Darden and Engineering presented at this meeting. The ensuing discussion filled the scheduled meeting time. Law, which was also scheduled for Oct. 7, will present on Oct. 19. Feedback from the schools and service units will be shared with the group in the aggregate, and will be incorporated into the “Resourcing the Mission” document to be reviewed at the beginning of succeeding meetings.

Suggestions regarding communications are valuable and most welcome:
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