

STRATEGIC PLANNING: A SURVIVAL MECHANISM DURING COVID-19

Protecting the Mission



As institutions continue to operate in the new norm triggered by the coronavirus (COVID-19) pandemic, higher education and non-profit institutions must act strategically to stay afloat. Crises are notoriously unpredictable and can negatively impact an institution's people, technology and systems, processes, operations, and financial health. This limitation of resources can pose a threat to the mission of the institution as well as its overall success and longevity.

While many institutions are currently conducting formal or informal modeling exercises based on anticipated near- and long-term scenarios, some trends across the higher education and non-profit industries have already emerged. This includes sharp declines in revenue, intense pressure on cash flow, a rapid transition to a virtual environment, and fundamental changes to business and operating models.

Whether strategic plans that were developed prior to the COVID-19 pandemic can guide institutions to achieve their goals and survive the current economic downturn is unclear. Typically, strategic plans should be nimble enough that an institution can still act upon the plan despite the ever-changing environment. Given the chaos that higher education and non-profit institutions are currently managing, reviewing strategic plans may seem like an extravagance. However, many industries failed to adequately acknowledge the possibility of a pandemic and its associated impacts during planning activities. Revisiting these goals can ensure that institutions remain solvent and can continue to deliver on their mission.

Effective Strategic Plans



An institution's strategic plan should provide foundational direction and guide the institution's activities. This document should clearly define the 'north star' or vision and position the institution to attain their goal. When reviewing—or developing—strategic plans, organizations should reference both internal (e.g., fiscal and budgetary concerns, administrative changes) and external (e.g., pandemic developments, competitors, market changes) factors. It is likely that the review will identify gaps or opportunities as a result of this activity. Institutions should be prepared to address those to ensure their organizations can endure.

Ensuring all relevant stakeholders are engaged in the strategic planning process is a critical element. Feedback collection activities may encompass a variety of methods including one-on-one interviews, digital surveys, and focus groups, to name a few. By engaging with a broad set of stakeholders, the organization can gain a holistic understanding of the perspectives shared throughout the enterprise. These thoughts and ideas will lay the foundation for the strategic plan components while encouraging stakeholder buy-in of the process and ownership of the plan.

Once the strategic plan review is complete, institutions should also update all associated operational plans to ensure activities are aligned. This will ensure that limited resources are leveraged effectively and efficiently. In addition, financial modeling can be particularly useful both when updating or developing a strategic plan, and when aligning activities.

A successful and effective strategic plan will position higher education and non-profit institutions to move towards their goals and to adjust operations, if needed, in times of economic and social crisis.

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