

University of
Lethbridge



FINANCIAL SERVICES BUSINESS PLAN

2019 - 2023

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OUR VISION

We will contribute to the University's vision of excellence as Canada's destination Comprehensive Academic and Research University that promotes a diverse and inclusive environment.

OUR MISSION

We will utilize resources and provide services both efficiently and effectively through the employment of best practices, enhancement or existing technologies, investigation of new technologies and clearly defined roles and responsibilities.

We will mitigate risk and ensure safety, compliance and transparency through continuous review and improvement of policies, procedures and the internal control program.

We will promote a collaborative approach to support the internal and external University communities, encouraging a culture of critical thinking and inquiry.

OUR VALUES

INTEGRITY

We value being honest, ethical, transparent, professional and accountable in our actions.

STEWARDSHIP

We value the act of responsibly managing the University's financial and material resources in an ethical and professional manner.

CONTINUOUS IMPROVEMENT

We value ongoing efforts to improve and streamline processes, procedures and policies.

A COHESIVE TEAM

We value our team, where everyone's opinion and contribution matters as we work together toward common goals and expectations.

QUALITY SERVICE AND SUPPORT

We value high quality service, leadership and guidance that is consistent, collaborative, inclusive, appropriate and accessible.



CORE BUSINESS ACTIVITIES

The primary role of Financial Services is to provide Finance and Resource Administration through the following core business activities:

Customer Service	Analysis	Strategic Planning	Risk Management	Innovation
<ul style="list-style-type: none"> • To support our stakeholders (detailed on P.5) • Educate and train • Consult and advise • Provide services that support stakeholder's operation 	<ul style="list-style-type: none"> • Implementation, compliance and vision for policies and procedures • Identification of inefficiencies • Verify, confirm and investigate to improve operations • Reporting • Data analysis and analytics 	<ul style="list-style-type: none"> • Support the University's broader strategic plan • Focus on and strengthen the long term financial stability of the University • Support for institutional and department planning 	<ul style="list-style-type: none"> • Increasing fraud awareness • Ensure health and safety are a priority • Anticipate impact of internal and external changes • Embedded risk identification steps in our transaction processing or review work • Training for Financial Services team 	<ul style="list-style-type: none"> • Investigation and adoption of new technologies and software • Continuous improvement and learning focus • Collaborate with experts, peers and stakeholders and other post-secondary colleagues • Training for Financial Services team



Please see p. 9 for the Financial Services Organizational Chart

OUR STAKEHOLDERS

Financial Services serves a wide range of stakeholders, including:



SWOT ANALYSIS

Financial Services has identified the following Strengths, Weaknesses, Opportunities and Threats, which guide our Strategic Priorities and Key Performance Indicators.

STRENGTHS

- We provide quality service and are accountable to our stakeholders
- We have committed, skilled and professional staff
- We provide high quality Financial Services training to maintain high levels of internal control and financial literacy
- We have a strong foundation of policies, procedures and expectations
- We continuously seek improvement

WEAKNESSES

- We are constrained by limited resources and frequent changes in priorities
- We have complicated procedures and workflows that often result in duplication of effort and lack of integration with our goals and requirements
- At times we do not communicate broadly or often enough to build and maintain our relationships
- We lack review schedules and risk identification practices and reporting

OPPORTUNITIES

- We can identify our inefficiencies and make resourcing decisions to improve upon them
- We have the ability to expand our training opportunities for onboarding, risk and safety identification and mitigation, and cross-training
- We can schedule regular reviews and improve our review processes of policies and procedures
- We can increase our level of collaboration within our department and across the University

THREATS

- We are faced with fraud, risk, security and privacy threats and cyber threats
- We lack control over ongoing public funding constraints
- Unexpected events or outcomes and priorities outside of our control require regular redistribution of resources
- Increasing internal and external demands, regulations, reporting and expectations increase our workload

STRATEGIC PRIORITIES & KEY PERFORMANCE INDICATORS

Financial Services is focused on the following Strategic Priorities over the period 2019-2023. We will measure our progress through the related Key Performance Indicators (KPIs).

STRATEGIC PRIORITY	KPI	TARGET
<p>FRAUD, RISK & SAFETY MITIGATION</p> <p>We will increase our awareness of fraud and security risks. We will ensure compliance with risk and safety standards.</p>	<p>Number of formal training activities for risk, control and safety standards</p>	<p>3 / year / person</p>
<p>RESOURCE MANAGEMENT</p> <p>We will ensure the effective use of existing resources and investigate the implementation of new resources to improve upon our inefficiencies.</p>	<p>Number of efficiency improvements made</p>	<p>4 / year</p>
<p>POLICIES, PROCEDURES & PROCESSES</p> <p>We will increase our awareness of our procedures and processes. We will implement standard templates and review schedules for all of our procedures and processes.</p>	<p>Number of policies, procedures and processes reviewed and changes implemented if required</p>	<p>4 / cycle</p>
<p>TRAINING</p> <p>We will continue to develop external Financial Services training and expand our internal training to ensure clear understanding of roles and responsibilities.</p>	<ul style="list-style-type: none"> • Number of hours invested in training for our team • Number of new training options for the University community 	<p>2 / year / person</p> <p>2 / year</p>
<p>COMMUNICATIONS</p> <p>We will improve communications within Financial Services and the broader University community, encouraging collaboration and engagement between organizational units.</p>	<ul style="list-style-type: none"> • Number of staff meetings • Annual retreat • Review and update of Financial Services' webpages • Number of FAQs and tips for financial users 	<p>7 / year</p> <p>1 / year</p> <p>100%</p> <p>1 / cycle</p>

ACCOMPLISHMENTS 2010-2015

- Welcomed 16 new hires and updated 19 position classification questionnaires
- Improved 10 financial policies and updated numerous procedures and processes
- Designed 11 financial approval training courses
- Created many resources and templates for internal use and University community
- Generated a number of new reports, more frequently and for more stakeholders
- Financial Services represented on numerous University committees
- Numerous revenue generation and expense reduction ideas proposed and implemented
- Created 2 scholarships, donated \$11,750+ from our team members, and Financial Services staff participated in many external volunteer activities



FINANCIAL SERVICES ORGANIZATIONAL CHART

