

2024 SIX-YEAR PLAN UPDATE (Part II)

INSTITUTION: Radford University

July 15, 2024

As noted in last year's Six Year Plan submission, Radford University closed out a strategic plan that guided the University for the last five years. Since that time, the University prepared and has been operating with a two-year strategic plan (2024-2025) to guide operations and programs, taking advantage of proven high-impact practices across divisions. While the University has a lot to be proud of, including a diverse student population, strong academic programs, solid infrastructure and dedicated faculty and staff, challenges were identified that needed to be addressed in a timely manner before developing a longer-term strategy. The most critical issue identified was that of declining enrollment which mirrors what many small, regional universities are experiencing across the country. The new two-year plan focuses on this critical issue as the University seeks to understand causes and find solutions to these enrollment shifts.

In 2023, the University also experienced significant administrative transition. Key roles such as Vice President for Economic Development and Corporate Education, Vice President for Finance and Administration and Chief Financial Officer, Provost and Senior Vice President for Academic Affairs, Vice President for Enrollment Management and Strategic Communications, Vice President for University Advancement, and General Counsel had only been recently filled. The transition constituted an 85% percent change in senior leadership positions in a single year. The new administration was acutely aware of the challenges facing the University and prepared a strategic direction to bolster enrollment and expand upon its role as a robust economic driver for the region and Commonwealth.

Now in 2024, as the new two-year plan is being carried out, a comprehensive six-year strategic plan will be developed in parallel to guide the University from 2026-2031. With an outcome-driven focus, the University will ensure students are recruited and retained to be successful inside and outside the classroom. The University's top priority is to remain affordable and accessible to students while offering high quality academic programs that prepare students for successful careers.

The previously submitted 2023-2024 Six Year Plan for Radford has not changed in any substantial way as the focus of stabilizing enrollment and demarcating Radford's place in the landscape of higher education remains the same. However, there are a few updates provided below in response to Op-Six's specific questions as outlined, which will continue to guide the allocation of resources and attention over the next year.

How you have used the Fact Pack data provided last year with the public, your governing board, students, faculty, etc.

The Fact Pack data and similar information was shared with the University's leadership, Board of Visitors and in public forums related to budget and resource planning. Fortunately, the University's leadership had already initiated a deep dive into many of the areas examined in the

Fact Pack. Opportunities were uncovered to understand the enrollment and retention challenges, which were supported by the data set.

Changes in admissions, enrollment, and retention due to disruptions of the new FAFSA form and your plan to mitigate the impact.

The challenges presented by the changes in the FAFSA and related processes were certainly felt at Radford. Our Financial Aid team was taxed more than any time in recent history as they sought to understand the changes, communicate effectively with students and cover for many of the mistakes, delays and misinformation that came from the revamping of the process.

Over the past year virtually every part of the University's enrollment and retention processes was rebuilt. Stabilizing undergraduate enrollment at main campus was a top priority for the administration as well as a direct focus for the new Vice President for Enrollment Management and Strategic Communications. Undergraduate main campus enrollment had shown the most significant decline. As a result, the University defined the student profile, implemented a comprehensive segmentation strategy, redefined the recruiting strategies, aligned the organizational structure, and increased investment in marketing and recruiting experiences. The Highlander Success Center, a collaborative unit that brings together advising, retention, first-year programs, and career and talent development services, also developed a retention improvement plan. The University implemented the Realizing Inclusive Student Excellence (RISE) Quality Enhancement Plan to improve student success in lower-division courses. Furthermore, the University actively worked with Virginia community colleges and other Virginia universities to create pathways and reciprocal partnerships that will attract and retain students in its strong academic programs.

In addition to the above-mentioned planned initiatives, the University implemented a major college affordability program - the Radford Tuition Promise. This program provides full tuition for students whose families have an Adjusted Gross Income at or below \$100,000. Not only was this extremely well received in the community but the timing of the roll out worked in the University's favor, as it gave students and families some idea of aid available to them prior to beginning the FAFSA process. This likely helped mitigate much of the uncertainty for Radford applicants and their families.

As a result of these improvements and the team's hard work, Radford is anticipating its first increase in enrollment of main campus undergraduate students in 10 years and has accelerated its plan to stabilize going into the future. While it is still early, the University is tracking deposits for new incoming freshman at 345 students above last year and 248 above last year for new incoming transfer students. This represents a 33% increase over the previous year. Retention numbers are also preliminary as the University continues to register returning students, but indicators are positive that retention rates will improve across most populations in the range of 2-5%. All of this is positive momentum for the University.

Explain any changes in the “Key Metrics at a Glance” and other changes your Fact Pack that you feel are important to highlight.

Student enrollment was a central focus in the Six Year Plan submission with a target of stabilizing in two years. After years of continued declines, the University expects its first increase in new incoming undergraduate enrollment year-over-year for the first time in a decade. This can be attributed to significant changes in enrollment management, admission procedures and substantial marketing effort. While the total enrollment numbers will not be captured officially until the final census date in October 2024, the University expects to see a reversal of the declines in enrollment and retention reflected in the Key Metrics.

Affordability and access to quality education is a high priority at Radford University. As evidence, this past year the Board of Visitors approved a modest tuition increase of 1.5%, below the annual growth rate of 2.3% indicated in the Key Metrics. Once the Commonwealth’s budget was approved and with the support from additional Affordable Access funds, the BOV subsequently approved a refund of that increase for in-state students in the 2024-25 academic year. As a result of these continued efforts, Radford’s total cost of tuition, fees, room and board remains one of the most affordable in the state at \$23,850.

Please include detailed updates on your cost control measures as noted in the Six- Year Plan follow up including new/ongoing initiatives and where your per student overall expenditure and institutional/administrative expenditures are trending as a result of your efforts.

Through the annual budget development process, the University tasks individual divisions to review current authorization levels and reduce expenses where possible. During the FY25 budget development cycle, 17 vacant positions were eliminated, resulting in \$1.3M of internal budget reductions, which is an average of \$76,470 per position across multiple divisions. In some cases, additional positions were re-evaluated and recruited at lower salaries than previous incumbents and specific job duties were reassigned to current employees in an effort to realize salary savings, while still developing workforce talent and providing future opportunities for advancement.

In total, the University was able to realize \$2.3M in savings strategies. Additional operational savings were derived from 1) strategic contracting to reduce library subscriptions; 2) Information Technology maintenance contracts; 3) reduced print materials in Academic Affairs and University Advancement; and 4) general operational reductions across divisions, inclusive of but not limited to: travel, part-time employees, and supplies.

Describe the anticipated impact of any new federal or state legislative or regulatory requirements on the institution's finances (e.g., Financial Value Transparency and Title IX regulations).

Other than normal expected mandatory increases, Radford does not currently anticipate any material impact from recent legislation.

However, to reiterate a request from the submitted Six Year Plan, state support is requested for the Commonwealth's Virginia Military Survivors' and Dependents' Education Program (VMSDEP). This critically important program has experienced significant growth in recent years and is expected to continue to grow. The original requested amount of \$1.3M reflected the estimated cost of FY24 actual foregone revenue. The actual FY24 amount awarded by the University was \$2.5M. This amount has not been adjusted for any base or one-time state support resulting from the 2024 Special Session(s) pending final action and allocations by the State Council of Higher Education for Virginia. The University is committed to partnering with the Commonwealth to bolster the long-term sustainability of this important program.

Capital Planning for Roanoke Campus

The academic and student support offerings in Roanoke are housed in the Carilion Roanoke Community Hospital (CRCH) and the Roanoke Higher Education Center. The CRCH is an active health care facility, which is part of the Carilion Clinic, a not-for-profit health care provider in Southwest Virginia. CRCH is a 10-story, 408,000 square-foot hospital, providing a variety of health care services. The University leases approximately 171,000 square feet in CRCH, including administrative, academic, laboratory, and other associated activities as Radford University Carilion (RUC). Both RUC and Carilion have identified the need for expanded facilities to provide for both anticipated academic program growth and increased need for regional health care services. RUC's current space in CRCH allows little to no flexibility to serve potential academic program growth, while future Carilion health care capital demands will require reclaiming of current RUC space.

Over the past year, the University conducted an academic program planning study and determined long-term space needs in Roanoke, including a vision for a dynamic, unified center to support health education in Roanoke. As the next step in achieving this vision of Radford University in Roanoke, the University must conduct a thorough pre-planning effort encompassing its people, programming, spaces and partnerships. The University will request funding to develop such a plan in the next Capital Project Request submission process, articulating its plans to meet the region's future healthcare needs.