Strategic Plan

FINANCE AND TREASURY OPERATIONS

UNIVERSITY OF MIAMI
Vision Statement

Finance and Treasury Operations is a strategic and proactive provider of superior, state-of-the-art services and information to all of our constituents.

We are a high-performing team respected internally and externally for our excellence in business and finance.

Mission Statement

Our mission is to support and advance the University’s academic, research, and health care missions by providing superior financial and operational services, timely and accurate reporting, and by enhancing and protecting the University’s assets.

We are dedicated to excellence and committed to providing efficient, innovative, and value-added services.
Financial Integrity

Finance and Treasury Operations acts in the roles of stewards and fiduciaries of institutional assets.

We strive to ensure that the University is fiscally sound, informed through robust reporting, knowledgeable about fiscal requirements, and compliant with federal, state, and local laws and University guidelines.

GOAL ONE
Create timely and accurate financial reports to be communicated in a manner that enables all University constituents to carry out their respective responsibilities.

STRATEGIES
• Select and assign data stewards to each core institutional finance data function. Target date: May 2014
• Provide direction, guidance, and expertise to various ERP committees creating timely and accurate financial reports. Target date: ongoing
• Improve reporting skill sets throughout the University. Target date: ongoing

GOAL TWO
Increase awareness of expectations for ethical conduct and adherence to business policies and procedures to enhance the University’s internal controls. Develop and implement control activities that support policies and procedures.

STRATEGIES
• Develop and implement training reinforcing ethical conduct and adherence to business policies. Target date: May 2014 and ongoing
• Provide guidance and assistance to other teams on issues related to signature authority. Target date: ongoing
• Develop and train on tools for understanding segregation of duties. Target date: May 2014 and ongoing
• Develop operational tools to apply to daily activities on segregation of duties. Target date: May 2014
• Track and measure the delivery of training. Target date: after the training has been developed and implemented
• Develop policies, procedures, and talking points to help deans, chairs, etc. understand their responsibilities as outlined in the annual internal control certification.
Business Systems and Processes

Finance and Treasury Operations continuously strives to review and improve business systems and processes. We will eliminate redundancy, focus on cost savings, improve service delivery, and seek to provide value-added services.

GOAL ONE
Partner with IT and other stakeholders to develop, implement, and maintain the Finance and HR/Payroll ERP to modernize our business systems.

STRATEGIES
For the duration of the project:

- Place key Finance and Treasury Operations personnel on the ERP design and implementation team and backfill positions to maintain continuity of operations.
- Working with ERP team, develop a communication plan to keep UM community informed of progress.
- Working with ERP team, develop ERP training.
- Develop change management plans within each Finance and Treasury Operations unit.

At the conclusion of the project (post-implementation):

- Assess, monitor, maintain, and continue to develop systems, processes, and training.

GOAL TWO
Identify core business processes by function and re-engineer to achieve modernization; eliminate non-value added activities and emphasize efficient and effective use of resources; engage key stakeholders in the process. To the extent possible, business process re-engineering should complement Goal One.

STRATEGIES

- Identify core processes and assign owners to teams to execute business process reengineering [BPR]. Target date: December 2013
- Provide BPR training for Finance and Treasury Operations staff to ensure approach and results are consistent and uniform. Target date: May 2014
- Evaluate selected processes and policies and benchmark against best practices. Identify and mitigate risks inherent in the University's business processes in conjunction with BPR activities. Target date: ongoing
Human Resource Management

We acknowledge that our staff are our greatest asset, and through this goal commit to the concepts of our core values and strive to achieve the vision for Finance and Treasury Operations.

GOAL ONE

Professional development plans (PDP) addressing career aspirations and core competencies will be created for a minimum of 10 percent of all Finance and Treasury Operations employees. All ERP team members must have a PDP before joining the project.

STRATEGIES

1. By August 31, 2014, a cross-functional management team from Finance and Treasury Operations will:
   a. Develop criteria/guidelines for developing professional development plans including expectations, feedback mechanisms, and rewards/opportunities.
   b. Develop communication plan to promote PDP to Finance and Treasury Operations employees.

2. Finance and Treasury Operations management will encourage employees to enroll in the PDP via the Halogen system, interview and document their career aspirations, and assist them by developing a plan and timeline to achieve their goals.

3. Finance and Treasury Operations management will share professional development plans with each other and the vice president of finance and treasurer at least semiannually to assess the success of and ways to improve the program.

GOAL TWO

Training and cross-training requirements for Finance and Treasury Operations employees will be identified, and training will be provided as needed in the areas of core competencies and functional responsibilities.

STRATEGIES

• Define and document core competencies and functional responsibilities for each position/title. Target date: December 31, 2013
• Share documentation on core competencies by title between departments within Finance and Treasury Operations. Target date: May 31, 2014
• Identify gaps in proficiencies, and provide training as needed to meet core competencies and functional responsibilities. Target date: ongoing
• Identify areas where there is a deficiency in trained staff available to ensure continuity of service, and provide cross training to staff as needed. Target Date: ongoing

GOAL THREE

Finance and Treasury Operations managers will implement succession planning for each functional area to promote organizational stability.

STRATEGIES

• Identify key positions where advance planning for successors is critical for business continuity and organizational stability. Target date: August 31, 2013
• Evaluate potential successors, confirm interest, and assess needs. Target date: December 31, 2013
• Implement professional development plans that support succession plans during fiscal 2014
Communications

We deliver superior, state-of-the-art services and information by communicating both internally and externally with our constituents. Excellence and communication are the cornerstone of our core values. Clear, concise, continuous, interactive, and proactive communications will be delivered through multiple mediums.

**GOAL ONE**
Finance and Treasury Operations will continuously communicate with internal and external constituents in a timely and effective manner.

**STRATEGIES**
- A permanent communication team will be assigned to coordinate the dissemination of communications from Finance and Treasury Operations areas using available tools and resources. Target date: June 2013
- The team will publish target dates for various media on a regular schedule.
- All areas will develop feedback mechanisms for their websites and email signature lines. Target date: August 2013

Core Values

**ETHICS AND INTEGRITY**
- Conduct ourselves with uncompromising standards and principles as individuals, as teams, and as a division.

**ACCOUNTABILITY**
- Honor our commitments and take responsibility for our actions and work product.

**TEAMWORK**
- Work as one in collaboration with the University community to achieve our goals.

**HIGH PERFORMANCE**
- Committed to excellence.
- Demonstrate high-quality results.

**CUSTOMER SERVICE**
- Be professional, responsive, and reliable.
- Exceed customer expectations.

**CONTINUOUS IMPROVEMENT**
- Committed to an environment that fosters creativity, innovation, and positive change.