

How to Set Up Your Student Financial Success Task Force



Higher Ed's Biggest Blockers

Frightening enrollment trends and the looming demographic cliff are two massive barriers blocking higher education from long-term prosperity.

Institutional leaders nationwide are looking to recruit, enroll, and retain a more diverse student body and support them throughout their education—all the way to the graduation stage. But doing that requires resources, time and energy; or, we should say more resources time and energy, because financial aid pros are already working overtime to support students' needs. You have learned about Student Financial Success—the new model that can reverse the startling debt without degree trendlines and highlight higher education's heroes in hiding: financial aid pros like you.

Recap: What is Student Financial Success?

Student Financial Success (SFS) is a model that eliminates financial friction; the number one barrier to a degree. This model gives students the freedom to pursue higher education without the financial frustration that comes with paying for college. We believe there are three main solutions to help make this possible:

1. Cut through complexity
2. Unlock every dollar
3. Chart personal paths

Higher education leaders who adopt this model will become heroes for their students, while elevating enrollment, diversity, retention and graduation numbers.

Good work rarely happens alone, and great work requires the joint efforts of many like-minded individuals. That is why a task force can be the forcing function that drives long-lasting results. The ideal Student Financial Success task force is a cross-departmental team that can champion vital changes in the student experience at your institution. The task force has several important jobs:

- ✓ They'll ensure the institution has the right resources to support students and guide them toward smart financial decisions.
- ✓ They will develop, compile and analyze metrics to ensure that they are moving toward enrollment, retention, and completion goals.
- ✓ They will collaborate cross-functionally to ensure that there is a comprehensive approach to Student Financial Success.
- ✓ They will move to streamlined resources, automation, and advanced software to enhance the student experience while staff digitize manual tasks and focus more on 1:1 advising.
- ✓ Most importantly, they need to enable a massive mindset shift: From spectators to champions. This means empowering staff and establishing a cross-functional team to address the biggest funding issues that stop students from enrolling, persisting, and graduating.

Step 1:

Select a champion

Student Financial Success needs a champion—a leader at your institution to drive the mission forward. Consider these six traits during the search for a great champion:

1. They'll ensure the institution has the right resources to support.
2. The willingness to reject antiquated, complex processes and find simplified, modern practices.
3. A love of collaboration. A great champion will be able to marshal the best in their team and have everyone rowing in the same direction.
4. A curious mind. The SFS champion is someone who wants to know how and why things work; and how and why things don't work.
5. A commitment to removing financial barriers for students.
6. Someone with institutional influence. The SFS champion will drive cooperation and acceptance among key stakeholders.
7. They own the SFS vision. The champion can guide the team toward achieving institutional goals without losing sight of opportunities and obstacles that may crop up.

That person could be you. If it is, you will want to read the next section closely.



Champions don't just solve problems.

They gather resources, inspire people, make recommendations, and help their entire institution chart a new path toward Student Financial Success.

Step 2:

Build your task force

Champions are only as good as the team they set up. The makeup of your task force will be unique to your institution. Your task force could include representatives from:

- ✓ The Enrollment Office
- ✓ The Financial Aid Office
- ✓ The Scholarship Office
- ✓ The Office of Diversity and Inclusion
- ✓ Student accounts and student support services
- ✓ Student advising and academic support teams
- ✓ The Office of Marketing and Communications
- ✓ Any other institution-specific teams that are part of a student's financial journey



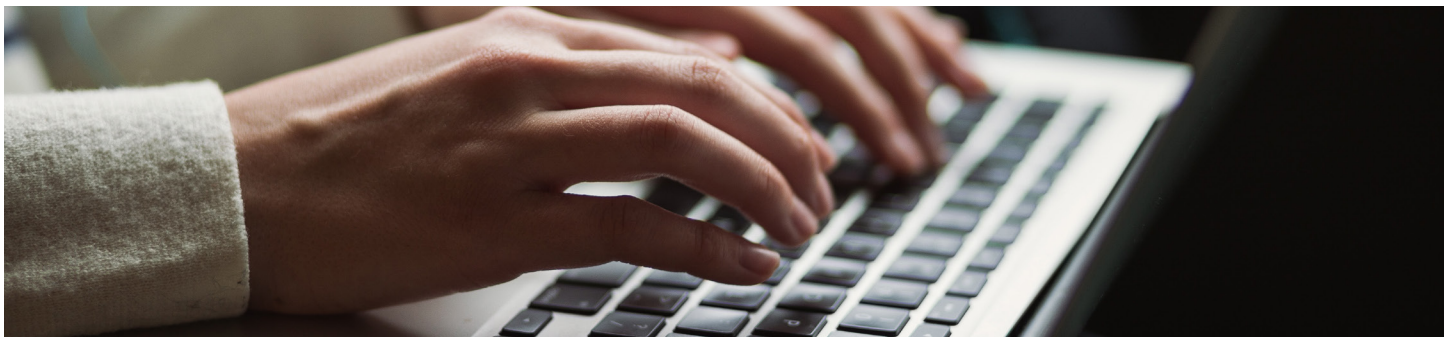
Individuals from each of these teams should be involved along with out-of-department leaders and professionals who can help you create a holistic model that works for your institution. This might also include institutional administrators who work at the student level.

And don't forget about the most important individuals when it comes to Student Financial Success—the students. Consider including one or two departmental student workers or campus student leaders in limited interactions with your task force. Don't underestimate the importance of student voices in finding solutions to issues that they face every day.

Think about your peers who might say, "I don't have the time or resources to make this better," and then think of

the coworkers who say, "This is important. How can I help you make this work?" Those individuals should be on your task force. As you are assembling your team, consider these traits:

1. Is my team connected to our school's mission?
2. Is my team committed to Student Financial Success?
3. Is my team understanding of the ways in which they can help improve the student experience?
4. Can individual team members take accountability for the pieces of the SFS work that they are responsible for streamlining at our institution?
5. Can individual task force members help move their initiatives to an executive level to ensure strategic alignment and appropriate resourcing?



Step 3: Shift how your team thinks about financial aid

It is time to galvanize your team and clear a path for them to make scalable, sustainable changes to your financial aid process. This will require:

- ✓ Fostering an understanding of the opportunities within Student Financial Success with your team.
- ✓ Developing clear rules of engagement for your task force.
- ✓ Establishing a solution-focused environment with honest evaluation void of blame.
- ✓ Identifying where and how your team will start the transition to a Student Financial Success model.

Your traditional financial aid process does not have to dictate your future financial aid process. Once you have assembled a task force of energized, capable individuals at your institution, the next step is empowering them to get to work. Here are four ideas to keep top of mind as you empower your team:

1. The Student Financial Success model cannot exist within rigid, manual constraints that exist in many current financial aid structures.
2. There is a belief that financial aid offices are simply technical engines that only exist to dispense financial aid and maintain regulatory compliance. The shift to a Student Financial Success mindset unlocks the real potential of the financial aid team to impact key strategic elements at an institution—including student enrollment, diversity, and degree completion.
3. No system is perfect. And that is OK. Together, your task force must examine what is working well at your institution and what needs improvement. Financial aid should drive the conversation, but success means all hands on deck.
4. The goal of every process and action within the financial aid process should be to reduce friction and ensure each student has a clear pathway to a degree.

Step 4:

Examine friction points for students and staff

Deciding where to start can be a daunting task—especially when it comes to reimagining your institutional financial aid process. It is easy to begin the journey to Student Financial Success and bite off more than your team can chew.

- ✓ Start by taking a step in the shoes of your students. Audit your financial aid process through the eyes of a student moving through the funding journey.
- ✓ Get first-hand perspectives by asking real students to read a sample award letter, email communication, a text notification, or interact with a chatbot and point out everything they don't understand. Every pain point in the student experience is an obstacle that has the potential to knock a student out of the enrollment and financial aid funnel entirely.



But don't stop there.

The Student Financial Success model should also reduce pain points for staff. It is important that team members are empowered and encouraged to come to the table and voice the issues they experience when working with students.

- ✓ Look critically at the processes in your current system from the aid offices' point of view and determine where points of friction exist for staff.
- ✓ Find opportunities to get a double win: simplification for students AND staff. An example of this is reducing verification requirements to help students and staff move through the process faster and smoother.
- ✓ As you examine each step in the financial aid process, ask your task force: "Why do we do it this way?" and "What needs to happen to eliminate this friction?"

Examining your current processes and pruning things that cause redundant, stressful work for your staff can impact morale to better outcomes based on higher productivity.

Step 5:

Find your focus

Rome wasn't built in a day. And your Student Financial Success framework won't be, either. Once you've identified key learnings from an internal review, your task force can take steps to decide where and how the team will spend their energy.

That starts by collaborating with the task force to:

- ✓ Establish measurable goals, objectives and key results that align with institutional strategic goals.
- ✓ Prioritize exploring low-effort solutions to the most critical pain points identified by the task force.
- ✓ Agree collectively on a scope that feels manageable for your task force and their respective teams. This is a critical step in preventing team burnout.

One key way to keep your team engaged and moving forward on multiple initiatives is through smaller, working groups focused on specific initiatives. Creating working groups to help your team expand its reach and influence across the university will allow your task force to break their work up into manageable projects and use their individual skills to broaden the reach of the task force—without over-stretching the team. When executed correctly, working groups will empower members to become champions themselves.



Consider working groups to tackle several large and small projects within your institution, such as:

1. A financial aid communication working group that looks to audit and streamline communications around financial aid with students and their families.
2. An early engagement working group, in partnership with your enrollment office, that tackles engaging students early and often and motivating them to stay engaged with your institution.
3. An advising working group in partnership with your student success office or office of student affairs that supports students as they make important financial decisions.

Shifting your Student Financial Success task force into gear may not be easy, but it will be worth it, for students, staff and your institution.

The shift to Student Financial Success results in earlier engagement with a more diverse student body and higher enrollment, persistence and completion rates.

Streamlined processes, automated workflows, and increased accuracy and efficiency help staff stay nimble and provide support to students who need it most.



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