

Annual Program Goal Setting: Best Practices and Real Experiences

October 12, 2023
2-3pm Eastern



Upcoming Events

Master Class:

How to Build & Manage An Effective Peer-To-Peer Mentor Program (HEFWA Members Only)

October 30 and November 1, 2-3:30 p.m. ET

Webinar:

Interactive Workshop on Email Marketing

November 16, 2-3 p.m. ET



Introductions

Helen Colby, Ph.D

Assistant Professor of Marketing
Indiana University, Kelley School of Business

Jodi Kaus, JD, CTFA

Director, Powercat Financial
Kansas State University

Nicole Benford, CPA

Assistant Director, Niner Finances
University of North Carolina at Charlotte



Research on Goals

Helen Colby



Identifying the Audience

- You!
 - Private vs. public goals
 - Knowing where YOU are going
- Staff
 - Staying on track
 - Team buy-in
 - Regular updates
- Administrators
 - The program is awesome and very successful and needs more funding!



Identifying the Timeframe

- Default is to annual goals
 - Calendar year, academic year, fiscal year
- Sometimes shorter (or longer) durations work better
 - By quarter/semester
 - By funding cycle
- Consider goals tied to events
 - Before a grant application is due
 - Before someone is hired/leaves
 - Before a relevant university date (e.g. centennial)



Tiered Goals

- There is a general tendency to set a single goal
- In sales, and other domains, three goals often work best
 - Minimum acceptable
 - Primary goal
 - Stretch goal
- This allows you to
 - Celebrate more
 - Compromise
 - Push achievement more successfully

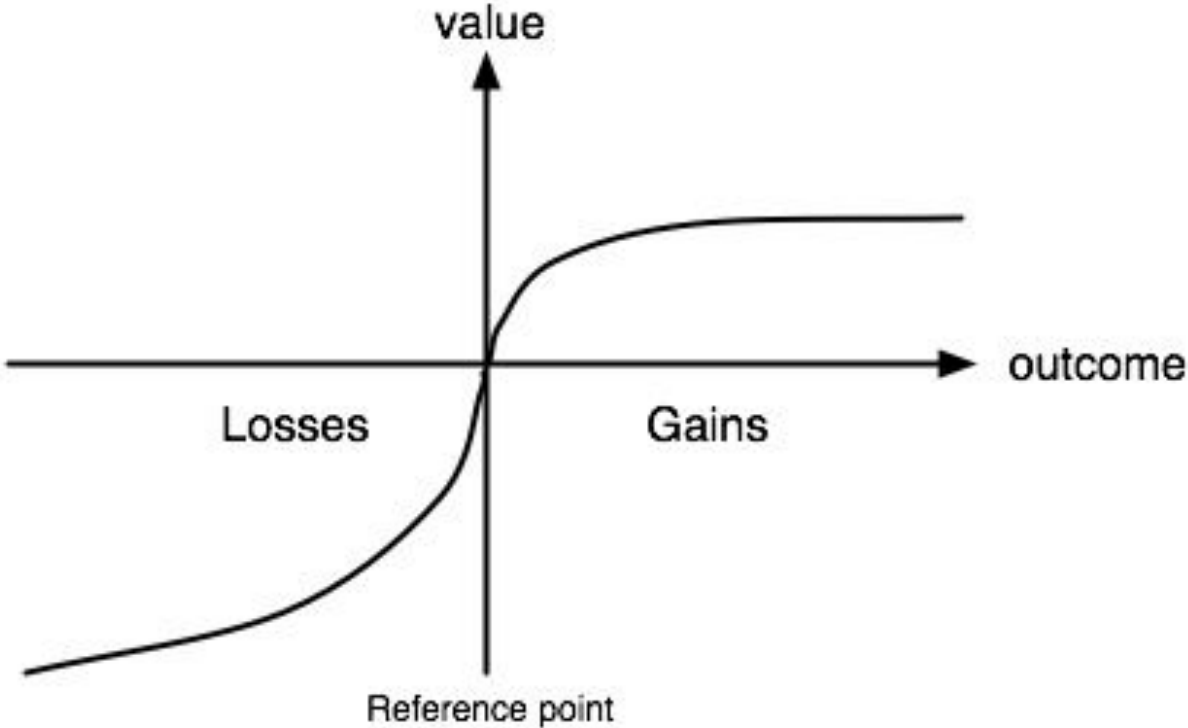


Last Year's Numbers

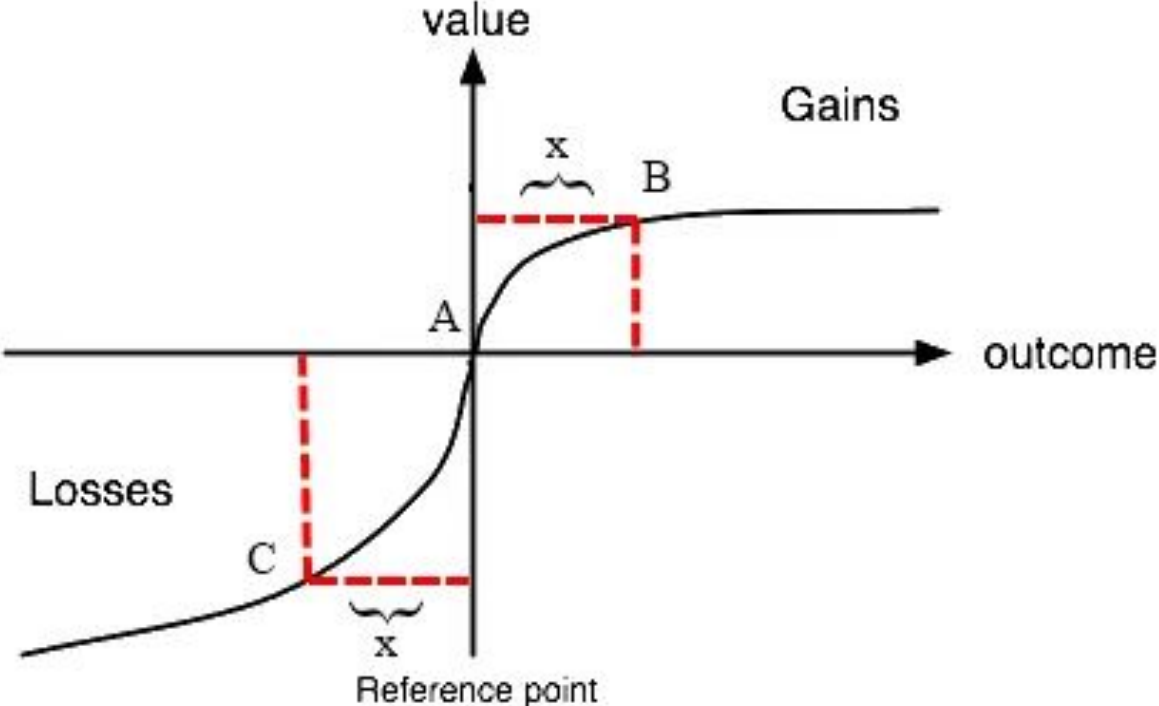
- Last year's numbers are a natural starting point
- Changes in circumstances and context
 - Did funding increase/decrease?
 - Increasing/decreasing enrollment?
 - Change in staffing?
- Specific, justifiable changes are key
- Account for expectations of growth
 - Or use this to explain why you do not expect growth
- Provide a clear walkthrough



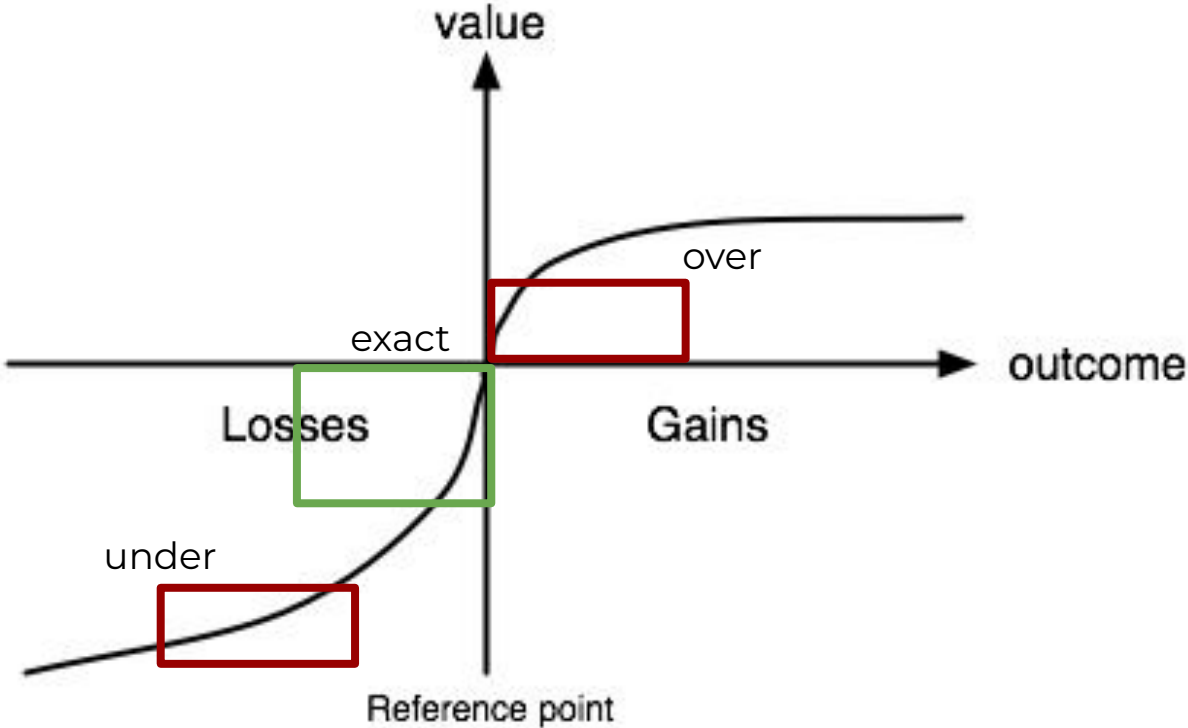
Reference Points



Reference Points



Reference Points



Concreteness

- Concrete goals are easier to quantify and easier to track
 - 800 students served vs. helping students
- More compelling
 - Students were satisfied vs. mean rating 9/10
- Often abstract goals can be *made* concrete
 - Increase in .5 in average student satisfaction survey
 - 80% of students rating themselves as very or extremely satisfied



Collecting Data

- What data do you already use?
- What data do you have but not use?
 - Things you may not have thought about like % non-traditional students served, etc.
- Who can you ask for additional data?
- Indirect outcomes can be even more important than direct outcomes
 - Satisfaction after an event vs. gpa



Analyzing Data

- Have an analysis plan ahead of time
- Statistics are compelling
 - Even as simple t-test in Excel
 - Put those p values in your reports/on your slides/mention them in conversation!
- Qualitative data can sometimes be converted to allow easier analysis
 - % of students who mentioned the peer mentor on their exit survey
- Qualitative data is especially good for informing next year's goals



Case Study: Kansas State

Jodi Kaus



Goal Setting Considerations

- Tie to institution and/or division's strategic plan
- Use SMART approach
- Incorporate measurement tool with each goal
- Assess at periodic intervals
- Share results
- Include staff and team members + students!
- What is your reach and your safety?



Are you all rowing in the same direction?

On this tab, make at least 3 SMART goals that will help you support and achieve the PF GOALS located on the first tab (reference the PF goal you are working on):

	SEPT Progress	OCT Progress	NOV Progress
SMART Goal #1: Contact 5 or more staff members of the College of Education --See PF goal 5	Contacted 2 faculty members, to include the coordinator for student involvement and arranged 2 presentations for Spring.		
Develop peer counselors as liaisons to each college			
SMART Goal #2: Create interactive presentation and present at least 3 times --See PF goal 4	Worked on FWA presentation, added Slido interactive content. Student loans presentation in progress to be given with Kirsten 10-3.		
SMART Goal #3: Follow-up with 6 students from co-counsels over Summer 2023 --See PF goal 10	One retention appointment made, contacted 2 students so far.		



Service example

- All students will receive a financial well-being intervention within their first 2 years at Kansas State.
 - Goal: Increase Powercat Financial 23-24 1-on-1 sessions 15% (+126) above the 842 total sessions in 2022-2023
 - Current assessment: Powercat Financial 1-on-1 sessions equal 150 as of 10/9/23 (compared to 81 appointments for the same timeframe fall 2022) an 88% increase so far.



Student Learning Outcomes

EXAMPLE: By utilizing our services and resources, students should:

- be satisfied with their personal financial counseling experience;
- report a reduction in financial stress after receiving personal financial counseling;
- exercise sound reasoning to analyze, make decisions and overcome financial problems when serving as a peer financial counselor.
- See sample report at

<https://www.k-state.edu/powercatfinancial/about/Co-Curricular%20Assessment%20Report%2020-21%20PF.pdf>



Case Study: UNC Charlotte

Nicole Benford



Approach from a young department

- Strategic Plan Alignment
- Peer Leader Leadership Assessment
- Campus wide financial well-being assessment



Strategic Plan Alignment

- Increase awareness of financial literacy initiatives
 - We measure this through how many opportunities we engage in - not how many students show up (yet).
- Expand access to financial literacy resources
 - We measure this through the different ways that we deliver information (how many articles, modules, etc are on our website)
- Increase student financial capability
 - This will be measured by a revisiting of our biennial survey which will be repeated for the first time this fall



Campus Wide Financial Well-being Assessment

- 2021 Baseline assessment evaluated several items including (but not limited to):
 - Perceptions of need
 - Financial management
 - Financial self-efficacy
 - Financial strain and optimism
 - Credit cards and consumer debt
- Biennial survey will be sent this fall to evaluate where our students are now compared to 2021 to identify whether there is any improvement.



Student Leadership Assessment

- In addition to improving student financial wellbeing, by having students work in a peer to peer environment, we also evaluate whether they are growing in several areas throughout the year:
 - Problem Solving
 - Career Management
 - Teamwork / Collaboration
 - Equity Fluent Leadership
 - Professionalism / Work ethic
 - Wellness



Summary



Discussion



Discussion

- **Specific problems you are facing**
- **Something that worked well for your program**
- **Warnings about what didn't work**
- **Upcoming challenges to crowdsource**



Thank You! Contact Info, and Questions?

- **Helen Colby** (hcolby@iu.edu)
- **Jodi Kaus** (jkaus@ksu.edu)
- **Nicole Benford** (nicole.benford@charlotte.edu)

