

## **BUSINESS SERVICES**

### **Mission**

Business Services supports the campus with accurate and timely financial services that follow policies and procedures, as well as state and federal regulations.

### **Vision**

Business Services will set the standard for superior financial services in a customer service/customer satisfaction atmosphere while maintaining fiscal integrity.

### **Core Values**

**Excellence-**We seek excellence in all our endeavors and we are committed to continuous improvement.

**Intellectual Freedom-** We believe in ethical and scholarly questioning in an environment that respects the rights of all to freely pursue knowledge.

**Diversity-**We respect others and value diversity of opinions, freedom of expression, and other ethnic and cultural backgrounds.

**Integrity-**We are committed to the principles of truth and honesty, and we will be equitable, ethical, and professional.

**Service –** We believe that serving others is a noble and worthy endeavor.

**Stewardship of Resources-** We are dedicated to the efficient and effective use of resources. We accept the responsibility of the public's trust and are accountable for our actions.

## Goals, Critical Success Factors, Objectives, and Strategies

**Goal One. Support Oklahoma State University-Oklahoma City with financial services that meet the present and future needs of the campus.**

### **Critical Success Factors:**

- Campus is provided with financial data and performance information to aid in decision-making
- 100 % of required financial/performance reports are submitted by specified deadlines
- 95 % of financial/performance inquiries receive correct, up-to-date responses within the time frame requested
- 100% of information required by internal and external auditors is provided within the time frame requested
- 100% of students approved for financial aid receive their funds within five days of a disbursement date
- 98% of qualified purchases are made by Purchasing Card
- 97% of campus assets valued over \$5,000 can be identified and located
- 70% of student refunds are by direct deposit
- 50% of Bursar account payments are made on-line
- 5% increase in purchases from minority businesses
- A web-based cashiering system is in place
- Bursar and Financial Aid and Scholarships functions in Systems and Computer Technology system operate at maximum efficiency
- Cooperative Agreement procedures are in place
- Financial Aid and Scholarships loan requests processed within two business days
- Financial Aid and Scholarships percentage of student aid dollars applied to student's accounts within the first 11 days of the term from increased from 40% to 60%

***Objective 1.1: Establish operational standards to provide quality services.***

### Strategies:

- Each unit will document requests for financial/performance information and identify the timeliness and content of the response.
- Bursar and Financial Aid and Scholarships offices will continue to monitor financial aid and scholarship disbursement dates to verify time frames meet federal regulations and student expectations.
- Bursar and Financial Aid and Scholarships offices will promote the establishment of procedures for approving cooperative agreements that includes involvement of all parties.
- Purchasing will identify frequent purchases from vendors not accepting Purchasing Card transactions and encourage them to participate.
- Purchasing will develop a system to accurately track assets valued under \$5,000.

- Purchasing will publicize information furnished by the Oklahoma State University System identifying minority businesses and encourage purchases from them.
- Purchasing will monitor progress in establishing minority vendor participation and contracting.
- Bursar's Office will implement web check payments.
- Bursar's Office will implement Touchnet cashiering system.
- Bursar and Financial Aid and Scholarships offices will partner with the Information Technology department to develop a process for purging student records in the Systems and Computer Technology system.
- Bursar and Financial Aid and Scholarships offices will develop a plan to inform students of on-line services.
- Financial Aid and Scholarships office will transfer the current policies and procedures to electronic format for distribution capabilities to associated entities.

*Objective 1.2: Ensure financial services provided are timely and accurate.*

Strategies:

- Each unit will determine if accurate, up-to-date financial/performance information for required internal or external reporting and internal/external inquiries met expectations.
- Each unit will document reporting deadlines and the response time.
- Each unit will document responses to information requests.
- Each unit will develop a plan to provide future financial information requests that were unmet.
- Financial Aid and Scholarships office will continue to research ways to decrease the turnaround time for grant and scholarship disbursements each semester.

**Goal Two. Ensure the staff and work environment meet the challenges of future growth.****Critical Success Factors:**

- Capable and adequate staff is in place
- Maximum use of technology is practiced
- Job descriptions correctly reflect work assignments
- Staff receives quarterly oral evaluations regarding their performance
- Staff meetings are held on a regular basis
- Work environment adjusts to meet present and future needs
- Resources are available for professional development and training
- 100% participation in all required staff development opportunities
- Survey reflects 90% favorable customer service/satisfaction from faculty, staff and students
- Staff is knowledgeable of the strategic plan and its progress
- Smart Card is operating at full potential
- 90% of records are stored by document imaging
- 98% of office procedures are performed by appropriate technology
- 90% of student documents received in Financial Aid and Scholarships are imaged
- Physical Plant expenses are identified by project

*Objective 2.1: Maintain and promote a productive, qualified, diverse, well-trained workforce that meets current and future needs.*

**Strategies:**

- Each unit will review and adjust job descriptions on an annual basis so they accurately reflect the work to be performed.
- Each unit will establish and communicate to employees their performance expectations.
- Each unit will commit time and resources to professional development and internal training.
- Bursar will develop an annual performance appraisal that includes an assessment of customer service/satisfaction skills.
- Each unit will create a process for ongoing review of strategic planning and assessment.
- Each unit will conduct regular staff meetings to share communication and information.
- Each unit will request Human Resources present training to each area to increase our knowledge and understanding of our diverse students, faculty and staff.
- Each unit will provide staff opportunities for interaction within the campus and the Oklahoma State University System.
- Each unit will include staff in development and revision of operating policies and procedures that impacts their job responsibilities.
- Each unit will schedule employees for required staff development offerings.

- Bursar and Purchasing offices will request funds for individual staff development opportunities.
- Bursar will promote “wellness” as a part of staff development and implement a plan that allows and encourages staff to participate.
- Each member of the Financial Aid and Scholarships staff will attend at least one external training session for professional development at local, state, regional and/or national level.
- Each member of the Financial Aid and Scholarships staff will complete the United States Department of Education’s Federal Student Aid Coach Training Program.
- Financial Aid and Scholarships office will request funding for an additional staff member to help alleviate the 400% increase in dollar amounts awarded and the associated workload.
- Purchasing will request funding for a part-time asset-tracking clerk.

***Objective 2.2: Adapt use of ever-evolving and revolutionary technology advancements.***

Strategies:

- Each unit will develop extended use of smart card.
- Bursar and Purchasing offices will increase usage of document imaging for document storage and retrieval.
- Financial Aid and Scholarships office will enhance the options available to scan all documents to move toward a true paperless office.
- Purchasing will develop automated charge-back system procedures.
- Bursar will explore e-commerce options available that would result in labor and cost savings, while improving services.
- Each unit will evaluate labor-intensive manual processes for a technology solution.
- Each unit will seek input from all staff when addressing problems, planning for future growth, etc. and will respect and consider all suggestions, regardless of their diversity.
- Purchasing will partner with Physical Plant to track project expenses in Microsoft® Projects®.

***Objective 2.3: Provide a challenging yet satisfying work environment that meets present needs while developing plans to support the goal of future growth.***

Strategies:

- Each unit will establish standards for a good physical working environment.
- Each unit will conduct an annual facilities and equipment needs assessment.
- Each unit will develop a long-range plan for expansion.

**Goal Three. Procure resources to support continued growth and maximize efficiency.**

**Critical Success Factors:**

- Resources are available to develop and sustain anticipated growth
- Bursar Accounts Receivable reflects a 90% or above collection rate
- Centrally located offices of Financial Aid and Scholarships adjacent to the Student Services area
- Legislative changes affecting fiscal affairs are identified
- Contract cost savings for the University are identified

***Objective 3.1: Develop a long-range plan to anticipate future needs.***

Strategies:

- Each unit will maximize the use of existing space resources, reassigning spaces consistent with priorities.
- Each unit will assure that the addition of new personnel includes adequate facilities and equipment.
- Purchasing will evaluate all campus contracts for cost effectiveness.
- Bursar's office will closely monitor Accounts Receivable trends.

***Objective 3.2: Monitor economic variables for possible increased funding.***

Strategies:

- Each unit will identify legislative changes affecting fiscal affairs.
- Bursar and Financial Aid and Scholarships offices will identify local economic factors affecting fiscal affairs.
- Financial Aid and Scholarships office will work to fully expend the federally allocated funding.
- Financial Aid and Scholarships office will ensure continued funding of programs and pursue other funding opportunities when appropriate and as available.

**Goal Four. Develop effective communication and information management.**

**Critical Success Factors:**

- Use of telecommunication, web and internet-related technologies are maximized
- Financial Aid informational programs are available to faculty, staff, and students
- Financial Aid forms for students are available for download from the Oklahoma State University – Oklahoma City web site
- 100% participation in semi-annual training on purchasing procedures
- 100% participation in cash management training

***Objective 4.1: Create, convert, and update Web-based applications, forms and information.***

Strategies:

- Purchasing forms will be web based.
- Bursar forms and information will be web based.
- Financial Aid and Scholarships office will make all necessary documents available online.
- All units will participate in the update of the institutions web site that easy links to information and forms.
- Emails will be sent to target groups to disseminate information quickly and efficiently.

***Objective 4.2: Develop programs to update customers with efficient utilization of available technology.***

Strategies:

- Bursar's Office will use student e-mail to communicate information and billing statements.
- Financial Aid and Scholarships office will utilize student e-mail to communicate incomplete files, disbursement information, and award status.
- Financial Aid and Scholarships office will utilize United States Department of Education's electronic initiatives.
- Purchasing will utilize email to communicated Purchasing Card information.
- Each unit will strengthen campus relations by developing effective methods of information distribution.
- Each unit will work with Public Relations to elevate awareness of available information technology.
- Purchasing will conduct semi-annual training on Purchasing procedures.
- Bursar's Office will conduct cash management policy and procedures training for faculty, staff, and student organizations.
- Financial Aid and Scholarships office will conduct Financial Aid informational seminars for faculty, staff, and students.

**Goal Five. Evaluate processes to ensure ethical standards and compliance with regulatory authorities.**

**Critical Success Factors:**

- Audit Reports reflect compliance with system, state and federal regulations with no unfavorable comments
- Unscheduled cash counts with 100% accuracy
- 99% accuracy in daily deposits
- Policies and procedures are in place to participate in the District Attorney's bad check collection program
- 100% correct receipts for Purchasing Card transactions
- Annual campus training sessions regarding fiscal affairs are provided
- Annual performance reports are submitted to Finance and Operations
- Campus is knowledgeable in policies and procedures regarding fiscal affairs
- Cohort Default Rates are below Federal Regulations requirements

***Objective 5.1:** Develop internal controls that protect financial integrity, safeguard assets, and ensure efficient use of resources.*

Strategies:

- Bursar will conduct monthly-unscheduled cash counts for each cashier.
- Assistant to the Bursar will conduct monthly-unscheduled cash count of Bursar change box.
- Bursar will document number of long/short deposits each year.
- Bursar will develop criteria for collection of returned checks through the District Attorney's office.
- Each unit will maintain open and accessible records.
- Purchasing will complete audits on monthly Purchasing Card transaction logs.
- Bursar and Financial Aid and Scholarships offices will maintain a separation of duties within the scope the area.

***Objective 5.2:** Work collaboratively with federal, state, Oklahoma State University System and local agencies to identify issues and opportunities to improve financial management.*

Strategies:

- Bursar and Financial Aid and Scholarships offices will communicate with the system for consistent application of Government Accounting Standards Board and National Association of College and University Business Officer requirements.
- Each unit will establish a presence at meetings of common interest.
- Each unit will develop an annual performance report.
- Each unit will develop relationships with constituencies.



- Financial Aid and Scholarships office will monitor reports received from the Department of Education to insure compliance in Cohort Default rates.