

Sweet Briar College
Amherst, Virginia

Vice President of Finance and Administration

Position Specification

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The Opportunity

Sweet Briar College announces a national search for a strategic financial leader to serve as the College's next Vice President of Finance and Administration. Located in Amherst, Virginia, Sweet Briar is a forward-thinking liberal arts college for women focused on developing women of consequence. The new Vice President will join an institution which has an energetic new President and a new senior team of leaders who are working with the faculty and the staff to create a financially sustainable model for small liberal arts colleges across the nation.

The successful candidate will be collaborative, have an entrepreneurial spirit, be an agile decision maker, be able to think outside the box, have a good understanding of higher education and a good political sense. The Vice President will enjoy being part of a small residential college community. The Vice President's portfolio will include finance, facilities, endowment management, human resources, information services, auxiliary programs, public safety and community relations. The Vice President will staff the Board's finance and buildings and grounds committees.

**History**

Sweet Briar is a women's liberal arts institution, located in Central Virginia in the foothills of the Blue Ridge Mountains. It was established under the will of Indiana Fletcher Williams in memory of her only daughter. Mrs. Williams' will conveyed to the college's trustees the Sweet Briar Plantation and a substantial endowment, directing them to establish an educational institution for women as a perpetual memorial to her daughter. The college formally opened in 1906 with 51 students. The A.B. degree was immediately recognized by graduate programs at leading universities — and three of the College's first five graduates went on to pursue advanced degrees.

The extraordinary value of a Sweet Briar education was demonstrated to the world in 2015 when an attempt was made to close the College. The alumnae mobilized to form a nonprofit organization, Saving Sweet Briar Inc., which raised a remarkable \$21.5 million

in pledges in only 110 days; nearly \$12 million of these pledges were converted to cash within 90 days. This unprecedented alumnae engagement and rapid investment response has continued with the College announcing in July 2015 that an additional \$10.25 million had been raised in just six months as part of Sweet Briar's "Next Is Now" campaign. In spite of the significant losses incurred from the attempted closure, the College managed to finish the 2015-2016 fiscal year under budget by \$2 million and without drawing on the endowment at all for the first time in its history. Sweet Briar is rededicated to continuing its operations "in perpetuity," as stated in the Founder's will, and to flourishing as a women's liberal arts college in the 21st century and beyond.



Points of Pride

Sweet Briar has been recognized for its exceptional educational experience in many ways, including the following:

- Included in Forbes' lists of the "300 best value colleges" and "most beautiful college campuses;"
- Princeton Review regularly ranks Sweet Briar among the nation's top 20 colleges for "best career services," "most accessible professors," "professors get high marks," "classroom discussions are encouraged," and "best college dorms;"
- Princeton Review also ranks Sweet Briar as a "best Southeastern college," "best value college," "top colleges in the South," "top 10 best women's colleges," "top 10 best private colleges in the South," and "most beautiful campuses;"
- Washington Monthly includes Sweet Briar as a "best bang for the buck among liberal arts colleges;" and
- Business Insider included Sweet Briar among the "20 best college campuses in the US."

The New President: Meredith Woo

Meredith Woo became the 13th president of Sweet Briar College on May 15, 2017. She is known as brilliant, creative, an outside-the-box thinker and a compassionate person. Formerly, she was director of the Global Higher Education Program for the Open Society Foundations, based in London, where her program supported more than 50 colleges and universities over the past 20 years, mostly in the former Soviet bloc countries. Woo previously served as the University of Virginia's dean of the College and Graduate School of Arts & Sciences; held appointments at the University of Michigan, Ann Arbor and Northwestern University; and consulted with the World Bank, the U.S. Trade Representative, Asian Development Bank and the MacArthur Foundation.

An expert on international political economy and East Asian politics, Woo has written and edited seven books, and was the executive producer of an award-winning documentary film, "Koryo Saram: The Unreliable People," about Joseph Stalin's ethnic cleansing of Koreans living in Far Eastern Russia during the Great Terror.

A native of Seoul who was educated in Seoul and Tokyo through high school, Woo came to the United States to study at Bowdoin College in Maine. She completed her master's and doctoral degrees in international affairs, Latin American studies and political science at Columbia University.

Moving Forward – New Initiatives

Excellent. Relevant. Affordable.

Sweet Briar College is reinventing the ideal private liberal arts education for every young woman with the courage and grit to go after it.

This fall, the College announced two major strategic initiatives.

1. The first modernizes the liberal arts curriculum. Its guiding principle is the development of women leaders in the complex environment of the 21st century. Recognizing that the liberal arts must be increasingly interdisciplinary and oriented toward problem-solving, these innovations go into effect in fall 2018:

- A revised core curriculum with a focus on women's leadership;
- The creation of three interdisciplinary “centers of excellence” dedicated to solving contemporary problems in place of traditional academic departments;
- A 3-12-12-3-week academic calendar that incorporates short terms dedicated to experiential learning opportunities such as research, internships and study abroad. Every undergraduate student will be eligible for up to \$2,000 to fund these experiences.

2. The second initiative revises the tuition model to make the true cost transparent and predictable. This move boldly tackles runaway tuition increases and fixes the confusing and complicated “discounting” system that can stand between students and the education of their dreams.

The tuition reduction represents a 32 percent decrease from equivalent costs in 2017-2018, which resets tuition to a level where it was over a decade ago. At \$21,000 for tuition, Sweet Briar is competitive with selective public universities for Virginia residents and much more affordable for out-of-state students — and that's before scholarships and need-based financial aid, which will continue. The College has more than 200 scholarships available for eligible students. This new plan makes student costs easy to figure out and plan for, regardless of family income — and it comes with all the benefits of a private liberal arts college: small classes, excellent faculty and personalized attention.



Alumnae and Fundraising

The College has more than 14,000 alumnae who generously support Sweet Briar. In the last two years, the College has raised an additional \$30 million with most of it unrestricted. This is an extraordinary accomplishment and the College does not think that this level of annual giving is sustainable over the long-run. The College plans to begin a capital campaign within the next year.

(\$Millions)	Total Support	Unrest. Sweet Briar Fund
FY 2014	\$6.8	\$2.4
FY 2015	\$8.0	\$6.4
FY 2016	\$18.8	\$16.0
Actual FY 2017	\$14.0	\$13.0
Goal FY 2018	\$13.0	\$12.5

Note: FY 2015 includes \$5 million from Saving Sweet Briar fundraising

The Educational and Student Experience

The College's curriculum encompasses a comprehensive baccalaureate program in the arts, sciences and humanities, as well as co-educational graduate programs in education that were started in 2004. It is one of two women's colleges in the United States offering an ABET-accredited engineering degree program. Full-time undergraduates account for 97 percent of the student population.

The College is largely residential with space for 800 students to live on campus. Sweet Briar is known for its world-class equestrian program. The College participates in Division III athletics with teams in cross country, field hockey, golf, lacrosse, soccer, swimming and tennis. It has a strong outdoor program for students and provides support for numerous clubs and other student activities.

The National Survey of Student Engagement (NSSE) continues to highlight the exceptional education and engagement of students at the College. Sweet Briar students rate the quality of their interaction with faculty higher than students at other colleges. They report greater levels of talking with faculty about their career plans and academic performance, as well as working with and having discussions with faculty outside the classroom. It is one of only ten percent of college campuses with a Phi Beta Kappa National Honor Society chapter.

High Impact Practices (HIPs), according to NSSE, represent enriching educational experiences that can be life changing. By the time they graduate, nine out of 10 Sweet Briar seniors participate in more than one high-impact educational practice, compared to seven out of 10 students at other colleges. For example:

- Eight out of 10 students have at least one internship experience while attending Sweet Briar, compared to five out of 10 students at other colleges.
- Eight out of 10 students hold a formal leadership role in a student organization — twice as many as students at other colleges.

- Eight out of 10 students work on research projects with faculty — three times more than the number of students at other colleges.
- Four out of 10 students study abroad while attending Sweet Briar — twice as many as students than at other colleges.

Sweet Briar seniors also rate their growth — as a result of their experience at Sweet Briar — in writing, speaking, critical thinking and acquiring job- and work-related knowledge above students at other colleges.



Admissions and Enrollment Data

The College had an enrollment of 154 first-year students and 700 total students in fall 2014. After the announcement of the closure and the re-opening in the fall of 2015, the College's enrollment fell to 240 students with only 24 first-year students. Many Sweet Briar students had transferred to other institutions as a result of the closure announcement and few first-years enrolled given the uncertainty that lingered. In fall 2017, the College's first-year enrollment was 79 students with a total enrollment of 281 students. The enrollment goal for 2018 is 125 new first-year students. The College recognizes it will take a while for the total enrollment to rebound as there are few juniors and seniors; it has established reasonable incremental growth goals as its target.

	First Year	Degree-seeking undergrads
Fall 2014	154	557
Fall 2015	24	232
Fall 2016	134	318
Fall 2017	79	281
Goal Fall 2018	125	325

Finances

The College has an operating budget of \$28 million for FY 2018 as compared with \$34.3 million in FY 2017. The projected budget is \$26.4 million for FY 2019 as the College continues to “right-size” its operations as its enrollment rebounds over the next several years. The College is currently staffed for a much larger enrollment than it will experience in the near future. It is heavily dependent on gifts and endowment income to operate. It plans to reduce its dependence on gifts as its enrollment and student generated revenues increase.

	FY 2017 Budget	FY 2018 Budget	FY 2019 Projected
Operating Budget (\$M)	\$34.3	\$28.0	\$26.4
% supported by tuition	14.3%	15.5%	20.0%
% supported by auxiliary and other income	20.7%	27.1%	30.1%
% supported by gifts and grants	56.3%	44.7%	36.7%
% supported by endowment draw	8.7%	12.7%	13.2%
Net tuition (\$M)	\$4.7	\$4.3	\$5.3

The Endowment

Sweet Briar had an endowment of \$73.4 million as of September 30, 2017. The endowment is managed by Prime Buchholz. It returned 14.2 percent in the last year exceeding its policy index of 11.1 percent; the endowment has had an average annual return of 7.4 percent exceeding its policy index of 5.9 percent by 1.5 percentage points. Its funds are invested in a highly diversified portfolio with more than 60 percent in equities; 24.5 percent in domestic equities, 26.5 percent in international developed country equities and 12.4 percent emerging market equities. The remainder of the funds are invested 21 percent in fixed income, 3.8 percent in flexible capital, 7.9 percent in real assets and 3.8 percent in liquid capital. The endowment includes 433 endowed funds.

The Campus and Its Facilities

Sweet Briar is consistently recognized as one of the most beautiful campuses in the country and the fourth-largest campus among liberal arts colleges in the U.S. It has 3,250 acres of land with eight nature sanctuaries, two lakes and 18 miles of trails. The majority of the buildings are on the National Register of Historic Places and the campus is considered by Princeton Review as among the most beautiful in the nation. The College has 900,000 square feet of buildings. The campus includes extensive facilities for its well renowned equestrian program as well as farm land and forest. There are significant educational opportunities offered by the land in terms of sustainability initiatives, and there may be opportunities for additional revenue from this major asset of the College.



Lynchburg, Charlottesville and the Surrounding Area

Sweet Briar is located in the foothills of the Blue Ridge Mountains in Central Virginia, within easy driving distance of national forests, historic sites, Washington, D.C., Richmond, and Charlottesville. The College is right outside of Amherst, a small town of 2,300 people and is only 13 miles away from Lynchburg, which has a population of nearly 80,000 people, making it a location that has the charm of a small town with the advantages of a small city. Lynchburg itself is a growing college town; it is home to Randolph College, Lynchburg College, Liberty University, Central Virginia Community College, and the Virginia University of Lynchburg. It boasts a thriving downtown, museums, shopping, restaurants, and a vibrant visual and performing arts scene. The city is served by the Lynchburg Regional Airport and an Amtrak station. The surrounding airports in Charlottesville and Richmond are also easily accessible.

Lynchburg was recently ranked 24th out of 200 major metro areas in Forbes magazine's 13th annual "Best Places for Business and Careers." The city was also featured among National Geographic's top 21 Editor's Picks as a standout "adventure town." The city and the surrounding localities offer excellent public educational systems and numerous recreational, cultural, dining, and shopping opportunities. Nearby attractions include Wintergreen Resort, the Appalachian Trail, Smith Mountain Lake, Thomas Jefferson's Poplar Forest, and the D-Day Memorial.

Charlottesville, home to the University of Virginia which is ranked among the top public universities in the country, is less than an hours drive from Sweet Briar. In 2014, the U.S. National Bureau of Economic Research named [Charlottesville, VA](#), the "happiest city in America." Charlottesville offers stunning beauty, extraordinary culture and an inexhaustible list of things to do. From world-class restaurants to cultural events like the [Virginia Film Festival](#) to hiking and kayaking along the scenic Rivanna River, Charlottesville offers a quality of life, community feel and natural beauty that few cities can match.

The Position

The Vice President of Finance and Administration is the College's Chief Financial Officer, reporting to the President and serving on the senior leadership team. This position provides leadership and stewardship of all the College's financial, physical and human resources. The incumbent ensures the College's annual budget is aligned with strategic initiatives, provides oversight of the endowment and investments, manages all financial activity in compliance with applicable federal and state regulations and laws and creates policies and operating systems for carrying out the required functions.

The Vice President for Finance and Administration maintains a close working relationship with the Chair of the Board's Finance Committee and the Buildings and Grounds Committee. He/She provides regular reporting on the College's financial and facility condition. Of paramount importance is careful control of operating expense, as he/she implements appropriate procedures to assure expense management. Equally important is oversight of the College's endowment funds and related investments, in collaboration with the Board.

Collaboration by the Vice President of Finance and Administration with the Vice President for Communications and Enrollment Management and the Vice President for Alumnae Relations and Development assures integration of revenue sources with financial planning. The Vice President of Finance and Administration must provide intelligent, "real world" assessment of revenue expectations, such that the President and the Board are well informed of the immediate and short-term balance sheet implications. These assessments must be the product of productive and persistent collaboration among all affected departments, and the Vice President of Finance and Administration should be the consolidator of facts for the President and the Board.

Positions reporting to the Vice President of Finance and Administration include:

- Controller, who supervises Accounting Operations, Accounts Payable, Accounts Receivable, Payroll and Purchasing
- Director of Campus Safety
- Director of Dining Services (outsourced to Merriwether Godsey)
- Director of Human Resources and Community Engagement
- Director of Hospitality (The Elston Inn & Conference Center, Summer Programs)
- Director of Facilities
- Manager, The Book Store
- Chief Technology Officer

Primary Responsibilities:

- Collaborate with the President, the Board and senior leadership to plan, prioritize, and deploy the College's financial, physical and human resources effectively and within the College's strategic objectives
- Lead the institutional process for the development and implementation of the budget in a disciplined manner, and maintain budget reporting procedures that couple fiscal accountability with outcome analysis
- Maintain productive external banking relationships
- Make recommendations to the President on facilities, renovation projects, administrative matters and other issues that impact the College's financial, physical and human resources

- Forecast capital requirements and manage the endowment and debt service in an efficient and compliant manner
- Facilitate the audit process of the College's finances, working through the Controller with the external auditors and in collaboration with the Board's Finance Committee
- Assure protection for the assets of the College through internal control, internal audits, proper insurance coverage, and other risk management techniques
- Work collaboratively with departments across the College to support the achievement of enrollment, development, financial and other strategic plan goals
- Attend Board of Director meetings and provide timely reporting to the Board

Challenges and Opportunities

Sweet Briar presents several exciting opportunities and challenges for the next Vice President of Finance and Administration. The new Vice President will find a College that is reinventing and rebuilding itself based on a long history yet understands the need for innovation and change in these challenging times.

- Develop a Plan for Short and Long-term Financial Equilibrium

The new Vice President of Finance and Administration will be a key person in working with the President and senior leadership to develop a plan for short and long-term financial equilibrium for the College. The College needs to reinvent itself while honoring its mission. Major changes to the curriculum, the calendar and the pricing structure have been made in just the few short months since President Woo arrived at Sweet Briar, but these ideas must be worked into the financial plan along with the expectation that new ideas and strategies will be developed moving forward.

- Help Increase Net Tuition Revenue

The College operates in a very competitive environment and one in which women's colleges are struggling. The new Vice President of Finance and Administration must be knowledgeable about tuition pricing and discounting and must partner with enrollment management and other program directors to develop strategies to continue to increase enrollment while implementing the new, lower tuition level and appropriate discounting strategies for this tuition level.

- Be Creative and Facilitate the Growth of Non-tuition Revenues

The new Vice President of Finance and Administration needs to have an entrepreneurial spirit and must create an environment that motivates revenue growth in all areas of the College. All the revenue producing operations on the campus including the auxiliary operations, the conference center, events and summer camps must be reviewed and repositioned to produce more revenue in mission appropriate ways.

- Facilitate an Environment that Supports Significant Fundraising Activities and Ensures the Strategic and Appropriate Use of Restricted Funds

- The College has been raising more than 50 percent of its operating budget from the Annual Fund. The new Vice President of Finance and Administration must support the Vice President for Alumnae Relations and Development in this activity by providing accurate and timely record-keeping of all gifts and by facilitating the acceptance of stock gifts and other non-cash gifts. He/she also needs to ensure the appropriate and strategic use of all restricted funds and the balances in those funds.

He/She must also work closely to ensure that all endowed funds are accounted for and stewarded properly working in partnership with the VP for Alumnae Relations and Development. The appropriate reconciliation between Finance and Development needs oversight and management by both Vice Presidents so that the Board may have accurate and up to date numbers. The Vice President of Finance and Administration should also be prepared to be an active leader with the planning of a Capital Campaign in the near future.

- Maintain Efficient, Cost Effective Operation of the College

The new Vice President of Finance and Administration should review all operations and systems in his/her portfolio to ensure that they are efficient, effective and appropriately taking advantage of technological solutions. The new Vice President of Finance and Administration needs to ensure that the College has the appropriate policies in place to operate efficiently and fairly and that the policies and processes are not more cumbersome than necessary and are as paperless as possible. The new Vice President should ensure that technology is being used as an enabler to increase the efficiency of College operations as well as enhancing the academic program and student service operations at the College.

- Develop an Inclusive Budget Process and a Multi-Year Budget Model

The new Vice President of Finance and Administration will be charged with developing a budget process that is transparent and appropriately includes all College constituents and includes the ability to relate strategic priorities to financial outcomes. The new Vice President of Finance and Administration also should develop a budget model that allows for scenario planning and will be able to provide both short and long-term financial outcomes. The new model should be incorporated into the budget process which the Vice President should develop with the President and senior leadership.

- Provide Leadership to the Division

The next Vice President of Finance and Administration must have excellent management skills to lead the areas that are in his/her division. The Vice President needs to mentor and develop the staff, inspire them to do their best work and ensure that they continue as a high performing team. The Vice President needs to have a collegial style and be able to effectively communicate with all members of the division. He/she needs to be able to ensure that a high level of customer service is sustained, while reviewing the division's policies and procedures. The Vice President must work with the division to increase and enhance its use of technology in all areas to make it an enabler. In addition, the Vice President will work with the business office to enable the Banner system to be used to its fullest potential.

- Gain Trust and Communicate Effectively with the Campus about Financial Issues

The new Vice President of Finance and Administration must be able to gain the trust of the campus and communicate clearly and effectively with all constituencies about finance, facility and human resource issues. He/she must be able to educate the campus about the implications of various alternative strategies in a clear and transparent manner which promotes understanding and support for the College's directions.

- Work with the College leadership and Board to Create and Execute a Plan to Achieve Financial Sustainability

The new Vice President of Finance and Administration needs to understand how to most

effectively use the human, physical and financial resources including both restricted and unrestricted funds. He/she must be able to assess risks and understand the return on investment (ROI) in various alternative programs and ventures to foster the College's progress towards financial equilibrium.

Qualities and Qualifications

The successful candidate will have the following:

- Bachelors degree required, and an MBA or equivalent advanced degree and/or CPA desirable
- Familiarity with higher education required, and experience working in higher education highly desirable
- At least 10 years of progressively increasing leadership experience in finance and management required
- Experience with Capital Campaigns is highly desirable
- Demonstrated success at overseeing sound budgetary and fiscal planning processes, including identification of innovative strategies that utilize the institution's resources to the fullest
- Excellent interpersonal, political and diplomatic skills
- Comfortable in a fast-paced, change management environment
- Ability to think outside the box and be an agile thinker
- Be an outstanding problem solver
- Ability to communicate effectively both orally and in writing, including the presentation of complex financial data to non-finance people
- Ability to gain the trust of others including the Board of Directors and the faculty by providing accurate and timely data and by being approachable and open to questions
- Demonstrated success at adapting to changes in the work environment, including implementation of new technology needed to streamline processes
- Uncompromising integrity and ability to maintain confidences

For additional information about the College, please go to <http://www.sbc.edu>.

Salary and Benefits

The College offers a competitive salary and benefits package. Housing on campus is available with the position. Many faculty and staff live on the Sweet Briar campus, and there is a good quality of campus life.

Nomination and Application Process

Nominations and applications are invited for this position. Review of applications will begin immediately and candidate material received by January 24, 2017 will be assured full consideration although recruitment will continue until an appointment is announced. Applications (including a cover letter which addresses the challenges of the position and a resume) must be uploaded to: <http://lapovsky.hiringthing.com>. Lapovsky Consulting is assisting Sweet Briar College in this search. For nominations, questions, or additional information, please contact:

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As an Equal Opportunity Employer, Sweet Briar College is committed to enhancing our community and encourages applications from qualified individuals with varied backgrounds, experiences and ideas who would increase the diversity of the College.