Funding Task Force Report

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Draft Strategic Priority Task Force Report

Introduction to Funding/Revenue Priority

During a period where record numbers of students are enrolling across the country, New Mexico’s state appropriations have followed the national trend with significant cuts in Higher Education (HED) funding. Members of the task force evaluated funding/revenue issues as a strategic priority to maintain and sustain the educational operations of the campus. Funding is crucial is a crucial resource for the all of strategic priorities.

Importance of Funding/Revenue Priority

It is the consensus of this Task Force that declining funding/revenue remains the single largest problem facing New Mexico Tech. Declining revenue affects every aspect of the college’s mission from academic departments to administrative functions, staffing capability and performance and student access to high quality education.

Funding Task Force and its importance to Accreditation

Criterion Five: Resources, Planning, and Institutional Effectiveness

5. a1. The institution has the fiscal resources and human resources and physical and technological infrastructure to support its operations wherever and however programs are delivered.

5. c4. The institution plans on the basis of a sound understanding of its current capacity. Institutional plans anticipate the possible impact of fluctuation in the Institution’s resources of revenue, such as enrollment, the economy and state support.
**Strategic Priority: Tuition**

**Goal 1:** Examine NMT’s tuition structure as a key revenue source in support of the university’s educational mission.

Objective 1.1 Develop options for redesigning NMT’s tuition structure as a revenue source to build the educational foundation of the university.

1.1.1 - Investigate in-state/out-of-state tuition revenue sources along with state appropriations.

1.1.2 - Investigate tuition structure options used by other STEM institutions to support of their educational mission, i.e., Colorado School of Mines, Missouri Technology University, etc.

1.1.3 - Develop a tuition formula in coordination with the Growth Task Force to balance tuition costs with expected student enrollment.

1.1.4 - Explore financial aid/scholarship programs to ease cost burden on students through the NMT Office of Financial Aid.

1.1.5 – Work with the Faculty/Staff Budget & Analysis Committee to examine tuition and state appropriations relative to operating costs of student instruction.

**Goal 2:** Expand the role of the Office of Advancement to generate revenue through alumni, corporate, and private giving.

Objective 2.1 Develop an operational plan for expanding the Office of Advancement to meet key funding goals.

2.1.1 - Develop five-year revenue goals and resource needs for the Office of Advancement.

2.1.2 - Conduct a staffing audit to determine the mix of professional/support positions required to meet key funding goals.

2.1.3 - Continue to improve the contact database for current and potential alumni, corporate, and private donors to the university.

2.1.4 – Evaluate the communication programs utilized by the Office of Advancement and expand those that yield increased investment in the university, i.e., print, social media, radio, video production, and etc.
Objective 2.2 Develop a comprehensive incentive program to increase the number of donors and their level of investment in the university.

2.2.1 – Acknowledge donors via annual reports and initiate donor level recognition (e.g., NMT Gold Miners, etc.)

2.2.2 - Identify/expand opportunities for corporate matching programs.

2.2.3 - Identify NMT endowment goals to insure a point of stability and compensation during times of low tuition or State funding appropriations.

2.2.4 - Explore opportunities for alumni giving and promotion tied to competitive events (sports, academic, etc.).

Goal 3. Build a culture of entrepreneurship to generate multiple income streams in support of the university’s research mission.

Objectives 3.1: Develop a university-wide technology commercialization infrastructure to standardize the process for developing and marketing innovations through the Center for Leadership in Technology Commercialization.

3.1.1 – Establish policies and procedures for documenting inventions that may lead to new intellectual property, patents, and licensing.

3.1.2 - Maintain/develop opportunities for venture capitalists and other funding sources to review and support new innovations.

3.1.3 - Support faculty, students, and staff in navigating the commercialization process.

3.1.4 - Review the university’s faculty and staff consulting policies to provide opportunities for additional research and teaching in support of technology commercialization.

Objectives 3.2: Develop a university-wide education and training program through the Center for Leadership in Technology Commercialization.

3.2.1 - Create an entrepreneurship certificate program (or a minor) for interested students, staff, and faculty.

3.2.2 - Create a student-focused work and design space for exploring new ideas and innovations.
**Goal 4.** Expand funding opportunities for basic and applied research in support of the university’s research mission.

Objective 4.1: Expand the university’s infrastructure to support research funding for faculty, staff, and students.

4.1.1 - Conduct a study of NMT’s experience with grants and contracts and identify trend data on sponsored research and sponsored activities.

4.1.2 - Develop incentives for faculty and staff research activity, to include reduced teaching loads, thesis and dissertation advisement, etc.

4.1.3 – Utilize PAR reports to incentivize faculty for research productivity.

4.1.4 - Develop a process to notify P.I.’s of new Program Announcements HSI grants, Programmatic grants, etc.