VIRGINIA COMMONWEALTH
BOARD OF VISITORS
STRATEGIC TASK FORCE
2:30 P.M.
November 30, 2021
OFFICE OF THE PRESIDENT
910 W. FRANKLIN ST.
RICHMOND, VIRGINIA
& VIRTUAL

MINUTES

STRATEGIC TASK FORCE MEMBERS PRESENT
Mr. H. Benson Dendy III, Rector
Ms. Pamela K. El
Mr. Todd P. Haymore
Mr. Edward McCoy
Ms. Karol Kain Gray, Senior Vice President and Chief Financial Officer
Grant Heston, Vice President for University Relations
Dr. Tomikia LeGrande, Vice President for Strategy, Enrollment Management and Student Success
Ms. Pamela Lepley, Senior Advisor to the President
Dr. Aashir Nasim, Vice President of Institutional Equity, Effectiveness and Success
Dr. Fotis Sotiropoulos, Provost and Senior Vice President for Academic Affairs
Dr. Meredith Weiss, Vice President for Administration

STRATEGIC TASK FORCE MEMBERS PRESENT ELECTRONICALLY
Dr. Gopinath R. Jadhav, Vice Chair
Ms. Carolina Espinal, Vice Rector
Ambassador Lomellin
Mr. Keith T. Parker, Chair

STRATEGIC TASK FORCE MEMBERS NOT PRESENT
Mr. Matthew Conrad, Executive Director of Government Affairs

OTHERS PRESENT
Ms. Chelsea Gray, Assistant Secretary & Board Liaison to the VCU Board of Visitors & Executive Assistant to the President
Mr. John McHugh, Director of Procurement Services
VCU students, faculty and staff and members of the public via livestream
CALL TO ORDER AND INTRODUCTIONS
Mr. Keith Parker, Chair, called the meeting to order at 2:33 p.m. The meeting was held in accordance with Section 2.2-3708.2 (D) of the Freedom of Information Act.

Ms. Chelsea Gray, Assistant Secretary and Board Liaison & Executive Assistant to the President, reminded everyone in attendance of logistics for the meeting. She then conducted a roll call to see who was present virtually and in-person. The public was able to view the open session of the meeting via livestream at https://mssvideo.vcu.edu/BOV.

PUBLIC COMMENT PERIOD
Ms. Chelsea Gray, Assistant Secretary and Board Liaison, reminded the Task Force that written comments were to be received prior to the meeting via an online portal and that no responses were received. She then reminded the Board that there would be a public comment session at this meeting and that in accordance with the published procedures for public comment, no one pre-registered to speak.

STRATEGIC TASK FORCE & BOARD OF VISITORS PRIORITIES

VCU story
University Relations Vice President Grant Heston spoke about the excellent work he and his team are doing to conduct research that is informing strategic planning focused on elevating VCU’s storytelling and brand reputation. Mr. Heston showed the board an example of VCU’s brand: vcu.edu/challenger

Rankings
The Task Force also received an informative report on University rankings led by Provost Fotis Sotiropoulos and Vice President Tomikia LeGrande. The Task Force determined that while rankings are important, VCU should focus most closely on those that align with, and advance, the university’s mission. A copy of Dr. Sotiropoulos’ presentation is attached hereto as Attachment A.

Student Internships
The Task Force also discussed a need to think strategically about how to structure student internships and online education in ways that will help ensure VCU can better support the academic to workforce trajectory for our students. The Board, President, Provost, and senior leadership are passionate and committed to internships. The task force suggest that there is a great opportunity for student internships to be a top priority with the upcoming development campaign. VCU should network and partner with corporations on funding internships.

The Provost and his team are working to set goals and identify resources in collaboration with the CFO.

SWAM
Ms. Karol Kain Gray, Senior Vice President and Chief Financial Officer, provided a report about strategic plans to double the University’s investment in women and minority contracts by 2025.
While VCU surpasses its peers the University still has a lot to do with women and minority contracts. These are strong goal, but the administration has heard the board and takes this seriously. A copy of Ms. Gray’s presentation is attached hereto as *Attachment B*.

**Online Education**
Vice President Tomikia LeGrande informed the task force that increasing online enrollment is one of VCU’s highest priorities. An Online Strategy Task Force ([https://provost.vcu.edu/onlinestrategy/](https://provost.vcu.edu/onlinestrategy/)) of 26 individuals including faculty, staff and students was charged by the Provost to develop strategy recommendations that will accelerate, scale and advance VCU’s sustainable competitive in credit bearing courses and programs. Currently the task force is gathering data through surveys in which the task force will analyze and make recommendations on how to improve experiences to the Provost in March.

**OTHER BUSINESS**
The Board expects university leadership to provide updates on these issues on a regular basis so that they can be made actionable across the breadth of VCU.

The task force briefly discussed hearing more information about budget planning, 5 legislative initiatives, the capital campaign, research, faculty diversity, as well as the other topics discussed today. Vice Rector Espinal emphasized the extensive conversation around DEI at the Retreat and that there are some near term possibilities and opportunities. If the cadence of the meetings can be determined for the rest of the academic year then it can be determined how board members can share some of the near term opportunities while working on the longer-term ones.

The task force also agreed that the group should meet every sixty days. Ms. Chelsea Gray will work on the schedule.

**ADJOURNMENT**
There being no further business, Mr. Parker, adjourned the meeting at 4:02 p.m.
VCU’s U.S. News Ranking: Opportunities

November 30, 2021
Outcomes (Grad & Retention Rate, Social Mobility, Indebtedness), 40%

Faculty Resources, 20%

Expert Opinion, 20%

Financial Resources, 10%

Student Excellence, 7%

Alumni Giving, 3%

2022 US News - Categories
Student outcomes, Expert Opinion, and Faculty Resources have the highest weight
Peer assessment (Expert Opinion), graduating students, and spending more have the highest weights.

- Peer Assessment results (2yr weighted average): 20.00%
- Six-year graduation rate (4yr rolling average): 17.60%
- Expenditures per student FTE: 10.00%
- Class size index based on ranges (<20, 20-29, 30-39, 40-49): 8.00%
- Actual six-year grad rate vs Predicted: 8.00%
- Faculty salary (2yr average adjusted to cost of living): 7.00%
- Test scores (SAT/ACT): 5.00%
- One-year retention rate (4yr rolling average): 4.40%
- Alumni Giving: 3.00%
- Faculty with highest degrees in their field: 3.00%
- Graduate Indebtedness Total: 3.00%
- Pell vs non-pell graduation rate: 2.50%
- Pell graduation rate: 2.50%
- Freshmen in top 10% of high school class: 2.00%
- Graduate Indebtedness Proportion: 2.00%
- Proportion of faculty who are full-time: 1.00%
- Student to faculty ratio: 1.00%
**2022 National University Rankings**

**VA Peers:** UVA, W&M, VT, GMU, ODU

**Quest Peers:** U of Alabama-Birmingham, U of Cincinnati, UI-Chicago, U of Louisville, USC-Columbia, USF

<table>
<thead>
<tr>
<th>Overall Rank</th>
<th>Overall Score</th>
<th>Institution</th>
<th>Overall Rank</th>
<th>Overall Score</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>100/100</td>
<td>Princeton University</td>
<td>148</td>
<td>55/100</td>
<td>George Mason University</td>
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<td>25</td>
<td>80/100</td>
<td>University of Virginia</td>
<td>148</td>
<td>55/100</td>
<td>University of Alabama-Birmingham (Q)</td>
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<tr>
<td>38</td>
<td>74/100</td>
<td>College of William &amp; Mary</td>
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<td>55/100</td>
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<td>Virginia Tech</td>
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<td>60/100</td>
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<td>103</td>
<td>60/100</td>
<td>University of South Florida (Q)</td>
<td>187</td>
<td>51/100</td>
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<td>117</td>
<td>59/100</td>
<td>University of South Carolina (Q)</td>
<td>263</td>
<td>44/100</td>
<td>Old Dominion University</td>
</tr>
</tbody>
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“Q” denotes Quest 2025 Peer
Q: Can VCU increase its institutional rank?

No dominant strategy exists to increase rank because...

- U.S. News is an **ordinal ranking**, not an absolute measure.
  - Improving key metrics does not guarantee gains to rank.
  - Gains to rank require achieving greater improvements than one’s peers

- For higher-ranked institutions, the most important metric for improving rank is **financial resources or spending more per student FTE**. (Most of the top 20 institutions are all well funded, high tuition, private universities)

- For lower-ranked institutions (outside the top 100), the most important metric for improving rank is **academic reputation (followed by graduation rates)**.

- Rankings are extremely “sticky.”
  - For example, from 1999-2006, US News listed 50 top institutions, 47 of which appear annually, with Harvard, Princeton, Stanford, and Yale all in the top 5 each year.

- Large movements are rare (Grewal, et al, 2008)
Q: Can VCU increase its overall rank?

Yes, by employing a practical strategy

• Keep in mind, most movement is localized.
  – To improve from #172 to #140, VCU needs to jump over current #s 140-171, without being leapfrogged by any of the institutions that currently rank just behind us (and some of which have VCU in their sights).

• Two practical strategies:
  – **Focus on “nearest neighbors”**
  – **Reverse engineer** to understand which factors are most impactful to VCU’s overall rank
    • For example, peer reputation is the highest weighted factor & is substantially a function of other factors.
    • Therefore, focus on how other factors indirectly affect peer reputation.
Summary
Pursue a higher overall ranking by focusing on VCU’s mission driven metrics

Focus on US News metrics that align with the VCU mission
• Excellence and research impact coupled with aggressive marketing to improve peer perception
• Six-year graduation rate
• One-year retention rate
• Pell Grad Rates

Devise a strategy based on predictive factors
Supplier Diversity Performance Benchmarks
Fiscal Year 2021 Comparison

SWaM %
- COVA: 30%
- VASCUPP: 36%
- VCU: 43%

MBE/WBE %
- Tier 3: 7.4%
2021 Supplier Diversity Performance
Fiscal Year 2022, Quarter One Expenditures

- SWaM: VCU Goal 45.0% (Actual Spend 44.4%)
- Small: VCU Goal 31.0%
- MBE: VCU Goal 5.0%
- WBE: VCU Goal 5.0%
Women and Minority-Owned Supplier Enhancement

Intentional, Focused, Advance

FY 22 Accomplishments:
- SWaM Consultant
- Construction Outreach Strategy
- AIAB project WaM goal
- Supplier Data Enrichment
- DEI Commitment Letter

FY 23 Goals:
- Certification incentive strategy
- WaM Supplier relations model
- Launch construction outreach
- Improved reporting and visibility
- Enhanced community focus

FY 24 Goals:
- Recalibrate strategy
- Develop school/unit SWaM plans

FY 25 Goals:
- Achieve 15% WaM aspirational goal
- Create % goals in school/unit plans
- Measure and contribute to community entrepreneurship

7% Women and Minority-owned spend in Fiscal year 21

7.4% $14.6M

9% $15M

11% $30M

13%
Women and Minority-Owned Supplier Enhancement
Accomplishments and Action Items

Fiscal Year 22 Accomplishments
• Hired SWaM Consultant
• Construction Outreach Strategy - AIAB
• Added DEI Commitment Letter to RFP’s
• WaM specific goal in all new procurements
• Increased weight for SWaM plan scoring
• Implementing Supplier Data Enrichment
• Improved reporting and visibility
• MBE owned hotel properties for Athletic travel