TIAA-CREF Institute

Board Governance at a Crossroads

Addressing Leadership, Competitive, and Risk Management Challenges During a Time of Change

Executive Summary

More than ever, colleges and universities must change and adapt, making board of trustee governance more challenging than ever. Several issues stand out as especially significant: the need for more engaged, informed trustee leadership, particularly in the realms of succession planning; maintaining the institution's overall competitiveness in the face of globalization pressures, technological advances, and new price competition; and managing the many dimensions of risk—from financial to legal to reputational.

Well-informed insights from the board have never been more important to a college or university's well-being and future. As part of becoming more engaged leaders, boards need to ensure their own accountability to constituents, acquire the right tools and data to make smart decisions, and focus on administrative leadership through succession planning.

In addition to the issue of leadership, boards must respond strategically to the many new competitive challenges facing their institutions. Further, colleges and universities are complex institutions that face many risks. In response, boards must establish clear risk management policies. They need to define risk broadly, and proactively examine risks before they blossom into crises; they need to establish clear roles and responsibilities to make risk management an integral part of the institution's every day work; and they must be willing to take smart risks that advance their institution's mission.

Key Take-Aways

- To make smart decisions, boards need to ensure that the same quality of analytics they use in their workplaces is also available in the boardroom.
- Besides the quality of its own leadership, the board must pay close attention to the quality of the leadership among the school's administration through a new commitment to succession planning.
- Institutions in the United States are facing increased competition for students and faculty members from other countries—both developed nations as well as developing countries that are building their educational infrastructures.
- The days of annual, above-inflation price increases may be coming to an end; all boards of trustees need to contemplate new tuition schemes to stay price competitive.
- Colleges and universities are complex institutions that face many risks; boards must set the tone for addressing these risks with clear risk management policies.

This paper is drawn largely from *AGB Top 10 Strategic Issues for Boards 2013-2014*, published by the Association of Governing Boards, and other sources as noted.

More than ever, colleges and universities must change and adapt. Moody's Investors Service recently gave the entire higher education sector a negative rating, with the lead author of the report writing: "Strong governance and management will be needed by most universities as they navigate through this period of intensified change and challenge."

In short, the governance challenges for boards of trustees have never been greater, and several issues stand out as especially significant: the need for more engaged, informed trustee leadership, particularly in the realm of succession planning; maintaining the institution's overall competitiveness in the face of globalization pressures, technological advances, and new price competition; and managing the many dimensions of risk—from financial to legal to reputational.

In response to these challenges, boards must begin thinking in terms of new governance models to cope with new environmental realities.

Sharpening Board Leadership

Well-informed insights from the board, accompanied by a commitment to lead the institutions to do what's necessary to make significant progress, have never been more important to a school's well-being and future, according to a recent report from the Association of Governing Boards (AGB).

A governing board can play a distinct and powerful role in guiding a college or university to embrace new options and opportunities and to prepare for a robust future. Boards, after all, are not just stewards of the traditions of the past. They also have an obligation to take steps today to ensure that an institution's mission can grow and thrive for generations to come. Often, such work requires stepping outside an institution's traditional comfort zone and embracing change, according to AGB.

To accomplish these goals, many governing boards have moved to a model of *integral leadership*—collaborative but decisive leadership that can energize the vital partnership between boards and presidents, according to AGB. Integral leadership links the president, faculty and board in a partnership devoted to a well-defined, broadly-affirmed institutional vision. Through integral leadership and strategic planning, institutional boards and leaders can develop the strategies, tools, and modes of operation necessary to respond correctly to today's market realities.

Ensure accountability

One way to improve leadership is better accountability, according to AGB. Many board members have grown accustomed to more stringent accountability in their work lives through regulations such as Sarbanes-Oxley, which made trustees of public institutions more personally responsible for the company's actions. This mindset is now seeping into academic boardrooms.

Boards increasingly understand that they need to be accountable for their actions to all the stakeholders they serve—from students and parents to members of the university community to those outside the academy. Recent changes in the legal and regulatory environment, lapses and failures in governance at some nonprofit and higher education communities, and increased scrutiny from congressional committees and state officials have all drawn attention to board accountability, according to AGB.

In a recent article in *Trusteeship* magazine (Sept./Oct. 2013), T. Grant Callery, who serves on the board of Marietta College and the AGB Council of Board Chairs, suggests a few ways to make sure a board's processes keep it accountable to constituents and able to withstand public scrutiny:

- Undertake a review of your institution's charter documents and bylaws to ensure that they are up-to-date and comport with the manner in which it is currently functioning;
- Review and update, where necessary, the financial controls that your board has in place, including those relating to presidential and other executive compensation and expenses. Every college or university need not implement Sarbanes-Oxley-type controls, but controls should be consistent with the financial complexity of your institution;
- Review the committee structure of the board and put in place one that effectively addresses the major components of your institution's operations;
- Ensure that board members are given proper education and training about the operations of the institution and sufficient information upon which to make informed and reasonable decisions so as to properly exercise the board's duty of care; and
- Implement appropriate conflict-of-interest policies and other procedures to properly document that board members are acting in good faith consistent with their duty of loyalty.

It has also become increasingly clear in recent years that the makeup of the board is of vital importance. Boards need diversity of experience and perspectives to serve constituents better, and so it is incumbent on boards to invest time in assessing the composition of the board and seeking out new members that can fill holes in the board's areas of expertise.

Informed Decision Making

Another consideration for boards today is whether they have all the information they need to make decisions. In fact, boards are becoming increasingly sophisticated about their use of data and metrics. Boards need to make sure that the same breadth and depth of data analytics that they use in their workplaces is also available in the boardroom, according to AGB.

In response, some institutions have invested a great deal of time and energy in recent years to put the right information in the hands of board members to facilitate decision making. That might mean giving board members access to data via a tablet or developing institutional dashboards that show trends at a glance.

Succession Planning

Besides the quality of its own leadership and decision making, the board must pay close attention to the quality of the leadership among the school's administration. In particular, boards must do more in the realm of succession planning. Long held as vital to efficient leadership transitions in corporate America, succession planning has only recently gained traction in higher education.

"Succession planning with an emphasis on internal leadership development is essential in meeting the leadership challenges we anticipate," writes Rita Bornstein, president emerita at Rollins College and vice president for development at the University of Miami, in her book "Succession Planning for Higher Education." Bornstein calls upon colleges and universities to take a fresh look at their internal processes for leadership development and succession planning.

She paints a startling picture of the state of the presidency: the aging of presidents is leading to unprecedented turnover in the not-too-distant future; the lack of systemic approaches to identifying and developing internal talent has left limited numbers of successors in the pipeline; and the demand this situation generates will lead to intense competition for future leaders.

Indeed, according to the American Council on Education (ACE), higher education is at a crossroads for leadership preparation and planning. According to ACE research, 58 percent of today's college presidents are over the age of 61. If just half of these presidents choose to retire in the next five years, a quarter of college presidencies—approximately 1,000 positions—would become vacant.

Succession planning is a way for an institution to ensure a sufficient source of possible leaders for the future. It creates a systematic process by which institutions can establish a diverse talent pool with both the capacity and the skills to lead the institution. It ensures the sustainability of the institution by preparing individuals to achieve the institution's long-term goals.

The ideal model for succession planning is an inclusive process that engages people from various aspects of campus life to create the plan, identify emerging leaders, coach and support future leaders, and evaluate the process by which succession planning takes place at the institution, according to ACE. It is not a means to single out the "chosen one" nor is it meant to perpetuate the "good ol' boy" network; rather, it is a way to create a large pool of diverse, well-prepared candidates to fill multiple leadership positions at an institution.

Careful succession planning is also a way to reach beyond obvious candidates and improve diversity. The 2012 *American College President Study* conducted by ACE showed that 26 percent of presidents are women and 13 percent are racial or ethnic minorities. "Diversity—of both thought and background—helps drive fresh ideas and perspectives, enriching the intellectual and cultural environment of an organization," said Stephanie Bell-Rose, senior managing director and head of the TIAA-CREF Institute, which collaborates with ACE on various studies. "This study underscores the importance of developing a diverse higher education leadership pipeline, which is essential to meeting the needs of an increasingly diverse student population."

Competitive Challenges

Besides the issue of leadership, boards of trustees must study and respond strategically to the many new competitive challenges facing their institutions. Globalization is creating intense rivalries for the best students and faculty in the global marketplace, technological advances appeal to savvy students and faculty but are upending centuries-old teaching methods, and price competition is starting to emerge as parents and students increasingly frame their school choice in terms of "return on investment."

Competing for Students and Faculty

Colleges and universities in the United States are facing increased competition for students and faculty members from other countries—both those with well-established educational institutions and reputations, as well as developing countries that are building their educational infrastructures, according to AGB.

In graduate business education, for example, the United States has long been very competitive and highly attractive to students from abroad. But some students from America are opting to pursue graduate business education abroad as a means to bolster their preparedness to work in global

business; as a result, higher education institutions in two geographic regions in particular—Europe and China—are fast growing in popularity.

Faculty members, too, are becoming more mobile as the internationalization of the professoriate and university scholars attests. Boards must be attuned to how this trend is affecting their college or university—and they must be ready to help their institution chart strategies that both capitalize on such trends and avoid being hurt by these trends, according to AGB.

To that end, boards must ensure that their campus has policies and practices that keep it open to importing talent—professors and researchers—from abroad. They should also ensure that policies are in place that give faculty and staff opportunities to engage internationally. Tellingly, however, a survey conducted by AGB of 70 chief international affairs officers revealed that just 10 percent of respondents said that trustees were closely involved in creating and monitoring international strategy.

Shifting Faculty Governance

According to the National Educational Foundation, the governance responsibilities of faculty members have remained the same for decades:

1. Determine the curriculum, subject matter, methods of instruction, and other academic standards and processes;
2. Establish the requirements for earning degrees and certificates, and authorize the administration and governing board to grant same;
3. Exercise, where the faculty deems it appropriate, primary responsibility for determining the status of colleagues, especially appointment, reappointment, and tenure; and
4. Establish procedures for awarding promotions, sabbaticals, research support, and other rewards or perquisites.

These responsibilities may remain much the same, but AGB notes that faculty face a range of challenges—including governance—that would have been hard to imagine just a few years ago. Especially since the 2008 recession, faculty members have been subject to wage freezes, mandatory furloughs, layoffs, and program closings. In addition, they are being asked to teach more courses, adapt to new technologies, be accountable in new ways, perform more service, and accept a diminished influence (real or perceived) in institutional governance.

One of the most profound changes on many campuses today is the increased use of adjunct instructors in place of full-time faculty members. In 1969, tenured and tenure-track positions made up about 78 percent of the faculty in the U.S., while non-tenure-track faculty accounted for only about 22 percent, according to AGB. Forty years later, in 2009, the proportion of tenured and tenure-track positions had dropped to a little more than 33 percent, and almost 67 percent of faculty were ineligible for tenure.

Having fewer tenure-track faculty has two major effects on governance: the voice of the faculty can seem generally diminished, and the number of faculty available to carry out various governance responsibilities is reduced. In response, some institutions have developed new models for integrating part-time faculty into the campus, including instituting policies that give them better benefits, more of a say in campus governance, recognition as campus professionals, and a better sense of expectations about continued employment from year to year, according to AGB. But while 62 percent of institutions have policies that ensure shared governance rights for non-tenure track faculty, adjuncts who teach one or two courses or juggle teaching classes at more than one campus are less likely to have the time to lend their expertise to campus deliberations or develop cutting-edge courses or curricula.

The governance challenges for faculty around curriculum development are particularly serious today given the rapid changes in the global marketplace and the need to ensure that courses adequately prepare students for a highly competitive, fluid job market. Overseeing how technology is included in the curriculum is also a challenge, with many faculty members questioning the value of online learning, particularly massive open online courses, or MOOCs. Resistance to these technologies can put faculty members in conflict with administrators who see technology as a way to reach more students and free up precious teaching space, which is often overbooked, preventing students from taking all the courses they want.

As Larry D. Lauer, former vice chancellor for government affairs at Texas Christian University and an expert in higher education internationalization noted in *Trusteeship* (Nov./Dec. 2012):

> Higher education institutions throughout the world increasingly will be searching for faculty talent everywhere, especially in all types and sizes of American institutions. And the best talent will be offered very attractive deals. Top talent is always scarce, and world trends will increase its value, along with its cost to institutions.

Competing Abroad

Efforts among colleges and universities to collaborate with institutions in other countries are growing and boards need to make sure that their institution is developing its own strategic model for partnerships abroad—in ways that are appropriate to its mission and strategic goals, according to AGB.

Whether institutions should export full programs to other countries or build campuses abroad is still unclear. There has been considerable experimentation among American institutions with overseas models in recent years, with some schools exporting programs, and others building campuses abroad.

Of course, many schools have had international campuses for years, but most of those are in Europe. Much of the recent activity has occurred in the Middle East and Asia. For example, Qatar decided to invite a few leading U.S. universities to offer their programs there. It invited Georgetown for foreign service, Northwestern for journalism, Carnegie Mellon for business administration and computer science, and Texas A&M for engineering. Qatar built each university its own building and provided all the infrastructure necessary for quality academic programs, including an independent student center to serve all the schools and students. Meanwhile, NYU has developed a full campus in Abu Dhabi; Duke and NYU are building campuses in China; and Yale is joining with the University of Singapore to build that country's first liberal arts college. (See Lapovsky, *New Higher Education Business Models,* TIAA-CREF Institute 2013.)

The continued internationalization of society suggests that such programs will expand, according to AGB. The challenge for boards is to stay apprised of the environment and marketplace for exporting programs and, when appropriate, to be ready to extend the institution's mission abroad.

Competing with Technology

In today's 24/7, always-on society, every industry needs to leverage the latest in information technology. Higher education is no exception. Not only must colleges and universities provide exceptional curricula, they must offer state-of-the-art resources and information services in order to attract and retain students, according to AGB.

Consider, for example, the issue of online learning. The question is not whether online learning is a game changer for colleges and universities, but rather how extensively and fast it will transform higher education. Some schools are adopting hybrid courses that blend online learning with class time to increase the capacity to educate students and respond to learner demands. Other prominent colleges and universities have begun to experiment with the massive open online courses, or MOOCs, offering online courses for free to any taker.

Every board needs to understand technology's ramifications—and be committed to helping the institution develop strategies that assess how to best use technology and take appropriate advantage of its power to increase competitiveness.

Competing on Price

After years of tuitions rising faster than the rate of inflation, students and their parents are stretched to the breaking point. They—and policy makers—are starting to question the value of higher education and the damage caused to students by incurring huge amounts of debt.

Schools are experimenting with several models to reduce the price of college and give consumers more information, according to AGB. The Federal government has also weighed in. It now requires that all schools include a net price calculator on their web site to give consumers the ability to compare across institutions.

Some schools with high discount rates have decided that the student aid model needs to be changed; they have lowered their published price and decreased their discount rate in an effort to encourage students to apply who might have been dissuaded by the higher published rate.

The trend to resetting price seems to be accelerating, with several schools announcing price reductions for fall 2014, including Alaska Pacific University, Ashland University, Concordia University St. Paul, Seton Hall University, and Sewanee: the University of the South. Other schools have announced price freezes and price guarantees.

With the days of annual, above-inflation price increases coming to an end, all boards of trustees need to contemplate new tuition schemes going forward. Beyond the issue of staying competitive, this obviously has significant ramifications for their institutions' business models.

The Trouble with Shared Governance

The following is adapted from an article of the same name in Trusteeship *magazine (Sept./Oct. 2013) by Derek Bok. Bok served as president of Harvard from 1971 to 1991 and again as interim president from 2006 to 2007.*

Shared governance has few defenders—or at least, few people who support it publicly. To critics among former college and university presidents and board members, it is too cumbersome a process, especially in today's fast-moving world. To disgruntled faculty, shared governance works badly because it is often ignored by administrations that are too powerful, and by board members who are too quick to meddle in academic matters they do not really understand.

There is at least some truth in these allegations. Board members in a few public universities have certainly interfered in a hasty, ham-fisted way. On other campuses, the administration, with the apparent support of the board, has replaced most of the tenured faculty with part-time or term-limited instructors who have been given no effective voice in governance.

Impatient board members and high-handed presidents are not the only ones who create problems of governance. There are also examples of colleges and universities in which worthwhile efforts to save money or to launch innovative educational programs have been delayed for long periods or completely stalled by interminable debates and procedural delays on the part of faculty senates.

In a country with 4,500 colleges and universities, however, it is hazardous to reach conclusions about governance by citing problems on a handful of campuses. A broader and more careful inquiry is required. As it happens, such empirical evidence as exists suggests that both the familiar criticisms of the administration and those of disaffected faculty are highly exaggerated. Instead, there are other important weaknesses in shared governance that need to be corrected if colleges and universities are to succeed in meeting the needs and expectations of society.

According to one of the few large surveys on shared governance, 62 percent of top administrators consider their relations with the faculty to be "cooperative," while only 3 percent regard them as "suspicious and adversarial." Professors are admittedly more skeptical; one in five feels that "the faculty is typically at odds with the administration," and only 17 percent believe that the faculty "has a great deal to say" about institutional affairs. But most professors have limited first-hand experience in college and university governance and pay little attention to it. Those who do play an active part have a much more favorable view. Only 9 percent of these professors feel that relations with the administration are "suspicious and adversarial."

In another, more recent survey, "unresponsive governance procedures" proved to be well down the list of "things [that are] most frustrating" to college and university presidents. On a list of 17 common aggravations, governance ranked 12th for community college presidents, ninth for comprehensive university leaders, 14th for heads of public doctoral institution, and sixth for those who preside over private doctoral universities. Similarly, although boards of trustees have attracted a fair amount of criticism recently, comprehensive surveys show that relations with the board never rise very high on a list of 17 things that frustrate the heads of different categories of colleges and universities. Even among the presidents of public doctoral universities, boards of trustees rank only eighth on the list of frustrations.

As for professors, whereas most of those who publicly complain about the current state of governance believe that faculty influence has declined in recent decades, the best available evidence suggests quite the contrary. In two large surveys of professors asking identical questions about governance in 1970 and again in 2001, the results indicated that faculty influence had in fact increased substantially over this period—most obviously in matters of teaching, curriculum, and faculty appointments, but even with respect to such sensitive questions as choosing deans and setting salary scales.

In short, as Gabriel Kaplan, who conducted a survey of higher education governance, concluded in *Governing Academia* (Cornell University Press, 2004):

> Despite much concern among both faculty and observers of higher education about the state of shared governance, the data collected here depict an image neither as cumbersome and unloved as some critics seem to believe, nor as threatened or supplanted as some advocates seem to fear. Faculty seem to have a role in governance in many institutions and their participation appears to be valued. Few administrators suggested that faculty participation presented a significant obstacle to effective governance.

Given the shifts in the faculty workforce since the most recent large survey of faculty in 2001 cited above, it would be interesting to learn how professors would respond today to questions regarding the extent of their influence in the academy.

Institutional Risks

Colleges and universities are complex institutions that face many risks that could impact their educational missions, and boards must set the tone for addressing these risks with clear risk management policies. Fiscal uncertainty (e.g., fluctuating endowment values and uncertainty about future government funding), rapid technological developments, ethical lapses, terrorism, the 24/7 news cycle, the litigious climate, growing regulatory scrutiny, and non-traditional entrants in the for-profit education sector are putting boards to the test. All these risks make it incumbent upon boards to assess institutional risks regularly.

The State of Enterprise Risk Management at Colleges and Universities Today, a 2009 survey by AGB and United Educators (UE), found that higher education lags behind private industry in weighing the potential of risk in strategic planning and in managing risk as part of day-to-day operations. It identified 116 items in 10 risk areas—operational, academic, external relations, human resources, information technology, research, student affairs, financial, compliance, and board governance.

More recently, the *2011 AGB Survey of Higher Education Governance* found that only about one-third of all colleges and universities had a formal process for comprehensive risk assessment. Boards that governed institutions with larger budgets (greater than $51 million) were more likely to engage in comprehensive risk assessment, but even among those less than half did so.

Don't be Reactive

This unpreparedness leads to reactive risk management. In an article, "Managing Risk in Higher Education," Peter Tufano of the University of Oxford and Said Business School cites a 2008 survey by UE and AGB. In that survey more than 50 percent of respondents indicated that boards evaluate major risks on an as-needed basis—as opposed to, for example, every year (9 percent).

An "as-needed" approach to risk management is alarming, he noted, implying that institutions carefully considered the relevant issues only after, for example, the Virginia Tech shootings, or upon realizing they had no liquidity in their investments when the financial crisis hit. A well functioning risk management program *anticipates* potential problems and opportunities and the likely managerial response, and does not merely react to fully blown problems.

Fortunately, according to AGB, there are signs that enterprise risk management (ERM), which is already prevalent in the corporate world, is beginning to catch hold in higher education. ERM is a combination of strategic planning, traditional risk management, and internal controls. It extends the concept of risk management and includes: identifying risks across the entire enterprise; assessing the impact of risks to the operations and mission; developing and practicing response or mitigation plans; monitoring the identified risks, holding the risk owner accountable, and consistently scanning for emerging risks.

A New Risk Management Model

The AGB/UE report makes several recommendations for boards as they consider a new risk management model:

- *Define risk broadly.* Traditionally, institutions focused on financial risks covered by insurance. But current thinking defines "risk" as any impediment to accomplishing institutional goals, for example, the reputational risk posed by today's debate over tuition costs, student debt, and "return on investment."
- *Develop a culture of evaluating and identifying risk at multiple levels.* Boards and presidents rarely see the first warnings of risk. Institutions need a system to identify and assess risks regularly at multiple levels so that the most critical ones filter up to top decision makers.
- *Look at the total cost of risk.* Risk is not just about dollars and cents. Institutions must consider all the consequences of risk. For example, in a lawsuit over denial of tenure, there are not only litigation costs but also non-monetary costs such as lost productivity, distraction from mission, and negative publicity.
- *Boards and presidents should collaborate.* They need to engage in candid discussions at the strategic level. By working together, presidents and boards can fulfill their shared responsibility for ensuring the success of the mission and stability of the institution.
- *Recognize both the opportunities and downsides of risk.* Many institutions focus only on the downsides of risk. But they also should weigh risks against potential rewards. All successful organizations take risks, and the most promising opportunities often involve heightened risk.

Some Risk is Good

According to Tufano, this last issue—Are we being too timid?—is often overlooked, yet risk management is also about selecting which risks to take in order to advance the school's mission. In higher education, being timid might mean being too slow to experiment with new learning models, such as online learning, or other applications of technology to learning.

Alternatively, a research university might find that its long-standing tenure and promotion practices reward incremental or "safe" research using traditional methods. And while "brand protection" is not usually touted as a mission of

universities, a university could be overly protective of its brand and therefore less likely to enter into beneficial partnerships, perhaps with corporations, or with other institutions either at home or abroad.

Establishing Roles and Responsibilities

Ultimately, boards need to ensure that institutions have robust strategies in place to manage crises that might befall the institution—and all such plans should be revisited, assessed, and fine-tuned regularly. Boards must also establish roles and responsibilities regarding risk management so that everyone on campus considers risk management part of his or her daily activities.

In the words, of Janice M. Abraham, president and CEO of United Educator's Insurance and author of *Risk Management: An Accountability Guide for University and College Boards* (AGB Press, 2013):

> The board has a role in this evolving risk management model: to engage senior leadership and integrate risk management into the work of board committees and full board deliberations and to require risk-management discussion as part of major program and project reviews and strategic planning. Board discussions need to consider both the upside of risk (opportunities to enhance the institution's mission and operations) and the downside of risk (what could happen to prevent the institution from accomplishing its plans and achieving its mission). How intentionally a board and administration think about risk, and how well they respond when the unexpected occurs, is the ultimate test of a sound risk-management program.

Conclusion

Rapid change is a fact of life for today's colleges and universities, which makes the challenges facing boards of trustees greater than ever. Boards must be more than stewards of the institution's past; to guarantee the future of the institution's core mission they must tackle many tough issues head on—steering the school away from pitfalls while leveraging new opportunities whenever possible. Going forward, trustees must be engaged leaders, armed with better information to make smart decisions. They also need to maintain the institution's competitiveness for the best students and faculty in the face of global competition, adapt to new technologies that could otherwise make them obsolete, and cope with new price competition now that many students and parents are focused on value and return on investment. Finally, boards need a cohesive plan to address the many dimensions of risk facing the institution—from financial to legal to reputational. Not only must these risk management policies be proactive, they must embrace smart risk taking for positive change.

Issues for Further Study

1. Should boards adopt a model of *integral leadership*—collaborative but decisive leadership that links the president, faculty and board? How can it do so?
2. How can boards ensure their own accountability to constituents?
3. What data and technology tools could improve board decision making?
4. What are the best models for succession planning?
5. What can institutions learn from other institutions that have set up overseas programs or schools?
6. How can the board help the institution compete better for foreign students?
7. How can the board help the institution compete better for faculty who want an opportunity to work or collaborate internationally?
8. How can the board help the institution remain on the cutting edge of technological adoption to appeal to technology-focused students and faculty and improve student outcomes?
9. How can the board contribute to the development of tuition schemes so the institution can compete better on price?
10. How can the board help to identify risks that the institution should consider a threat to its mission and financial sustainability?