



MERRIMACK COLLEGE

Vice President, Financial Planning and Chief Business Officer

Merrimack College invites applications and nominations for the position of Vice President for Financial Planning and Chief Business Officer (VPFP&CBO). This is an opportunity for a highly strategic and results driven leader who can be the strategic business officer for the College and a strong partner to the President and College leadership on financial modeling, process improvement, forecasting as well as act as point person on major financial negotiations for the College.

THE POSITION

This position is responsible for overseeing a broad array of financial and organizational matters of the College. The VPFP&CBO will report directly to the Executive Vice President/Chief Financial Officer/Chief Operating Officer (EVP/CFO/COO), advise the President, and work closely with the Vice President of Finance and Controller. The VPFP&CBO will oversee two direct reports in the budget office. With the ongoing growth that is occurring at Merrimack College, this position is a great opportunity to play an essential role in being part of an emerging new structure at Merrimack as the college continues its unprecedented growth and transition to a research focused institution. Merrimack will look to continue implementing a new budget model with an RCM mindset, and the VPFP&CBO will work well with academic leadership to implement this initiative. This role will be expected to lead internal analysis of current processes and procedures, helping to identify and propose plans for efficiencies and innovative and entrepreneurial opportunities to invest in future growth, as well as being responsible for oversight of major vendor contract negotiations and financial arrangements. Working with the EVP and President, this position will also work with the Board of Trustees on long range financial analysis and strategic initiatives for the College.

OPPORTUNITIES AND CHALLENGES

Strategic Planning for Continued Growth:

Merrimack College is one of the top 30 fastest growing institutions in the country and will have a record incoming freshman class join the College in the Fall of 2022. However, with the changing landscape of higher education, Merrimack will need sustained strategic leadership to continue to flourish. The amazing growth and maturation at Merrimack College and the continued development of in-demand programs have positioned the institution to thrive in the current higher education environment. The VPFP&CBO will need to understand how to strategically manage the institution's budget office, analyze budget trends, establish forecasting models, challenge spending practices, and identify investment opportunities for growth, all while effectively communicating budget goals and outcomes across the various divisions of the College. The VPFP&CBO will lead strategic efforts towards further implementing

a new budget model that will be focused on accountability and will need to have the ability to hold areas accountable for aligning their budgets with strategic goals.

Supporting and Enhancing Decision Making

This Vice President will play a key role in the continuing evolution of Merrimack's organizational structure as it evolves into a research institution and continues its growth that has helped it achieve financial and brand success in recent years. The VPFP&CBO will work closely with Merrimack's President and EVP to effectively provide each with the tools needed to make institutional decisions for the College. This position will serve as a strategic thought leader to Merrimack's President and EVP/CFO/COO. The VPFP&CBO will also work closely with college leadership to ensure the budget aligns with the College's ambitious goals for growth and expansion and provide detailed analysis on the College's budget to support decision-making processes for their respective divisions.

Improving and Implementing a New Budget Model:

The VPFP&CBO will have the opportunity to further Merrimack's transition towards more accountability-focused budgeting. Leadership works with a hybrid mindset, and this position is essential to fully implement the model, work collaboratively with academic and other campus leaders to establish key success metrics for each School, and maintain accountability for achieving needed results. The current model at Merrimack is a hybrid RCM model, which has been successful in helping to enhance enrollment at the undergraduate and graduate levels, and the VPFP&CBO will be charged with building a sustainable model for continued growth.

Developing Effective Relationships and Establish Lines of Communication:

In addition to working with the EVP/CFO/COO and the Vice President for Finance and Controller, the VPFP&CBO will have to effectively collaborate and communicate with divisions across the College to successfully facilitate growth and change. In addition to the strategic responsibilities of this position, the VPFP&B will also need to be visible, approachable, and engaging in the role. It will be important for this Vice President to be able to communicate the budget and how it should be effectively utilized to those who are not financial experts so there will be a consistent understanding across the College of the budget model and how it aligns with strategic priorities. The Vice President will collaborate with the EVP/CFO/COO to develop five and ten-year financial plans, as well as to develop a process for capital budgeting that is more integrated with the operating budget process. This Vice President should also work with academic leadership to ensure they are setting effective and realistic goals for increased enrollment and revenue, while being able to hold them accountable to meeting these goals.

Improving the College's process for developing five- and ten-year financial plans and a process for capital budgeting

A key responsibility for the VPFP&CBO will be to partner with Merrimack's leadership to place a strategic focus on long range financial analysis and supporting the development of capital projects as the College continues its aggressive expansion. This Vice President will be someone who can lead the development of clear processes and communicate changes across multiple groups throughout the College. There will be opportunities to work with College leadership and make recommendations for strategic financial decisions, real estate and equipment acquisitions, and future investments.

Lead institutional negotiations and other efforts to maximize financial position with vendors and partnerships

A central aspect of the role as Chief Business Officer is to lead the effort to best leverage the financial strengths of the many vendors and third-party relationships the College has. As the VPFP&CBO there is a

responsibility to oversee negotiations and major vendor relationships for the purposes of ensuring Merrimack College is best served and positioned financially and operationally.

DESIRED QUALIFICATIONS AND CHARACTERISTICS

Required Qualifications

The Vice President for Financial Planning and Chief Business Officer will be required to have a bachelor's degree, while an advanced degree is highly preferred.

Desired Qualities

Merrimack seeks an experienced and accomplished leader with a demonstrated record of innovation and success in financial management who is familiar with the business operations of a non-profit, academic institution. Successful candidates will provide evidence of effective leadership of a diverse range of constituents, the ability to recruit and manage outstanding personnel, excellent communication skills, the ability to work collaboratively with other leaders, and a commitment to programmatic excellence. They must be familiar with current accounting and finance tools and principles. The ability to work effectively across boundaries with other College personnel to support and advance the College's mission is critical. The next Vice President should be a mission driven leader committed to supporting a transformative educational experience for Merrimack's students. Specifically, the VPFP&CBO will need:

- Competence in aspects of strategic planning, financial analysis, budgeting processes, and accountability;
- Experience as an executive leader in a highly complex and fast-paced environment;
- Experience with financial modeling and forecasting;
- The capability to be decisive, make difficult decisions, and execute them effectively;
- Experience in negotiating contracts, vendor agreements and major financial arrangements
- Experience with reviewing existing major vendor contracts; recommending and renegotiating said contracts
- Comfort in successfully operating in a matrix organizational structure;
- Outstanding communication skills with a focus on transparency, coupled with the ability to translate technical and financial information with clarity and care to multiple constituencies;
- A forward-thinking nature with an entrepreneurial and strategic mindset;
- Demonstrated ability to develop trust and to operate with fairness, integrity, and diplomacy;
- Experience in supporting governing boards and in staffing committees or subgroups on matters of financial analysis and budget management;
- An ability to build relationships internally and externally and negotiate effectively;
- A capacity to manage a diverse portfolio and represent and balance the needs of multiple constituencies;
- Technological savvy with an ability to synthesize and use data to make informed decisions;
- Demonstrated strong commitment to diversity and inclusion and fostering a multi-cultural environment;
- Leadership qualities that demonstrate high emotional intelligence and active listening skills coupled with a personable and approachable manner;
- Core values that align with the mission and values of Merrimack College.

ABOUT THE COLLEGE

The only Catholic, Augustinian institution of higher education in New England, Merrimack College is a private, independent, and coeducational college nestled in the Boston suburbs of Andover and North Andover, Massachusetts and is an institution with great upward momentum. In the 2022 *U.S. News & World Report* rankings, Merrimack ranked 3 for Most Innovative Schools making improvements in curriculum, faculty, students, campus life, technology, or facilities. *U.S. News* also ranked the College at 34 in the Regional Universities North category and 41 for Best Value Schools.

Founded in 1947 by the Archbishop of Boston and the Order of St. Augustine, Merrimack strives to cultivate global citizens who are prepared to lead in today's diverse and changing environment. Merrimack offers graduate programs and nearly 100 undergraduate programs in liberal arts, science and engineering, business, health sciences, and education and social policy.

The College has over 4,100 undergraduate and 1,400 graduate students from 40 states and 38 countries who form an engaged community of thinkers, learners, and achievers integrated into an academic culture of excellence. In the last five years, undergraduate enrollment has increased approximately 20 percent and graduate enrollment has increased 55 percent, and Merrimack has hired more than 80 new faculty in that same time.

At Merrimack, dedication to the Catholic Augustinian values of hospitality, community, and the pursuit of truth allows students to feel at home. They explore the world and gain experiences through strong cooperative education programs, study abroad, internships, and career services programs. Of the class of 2018, 96 percent reported being employed, in graduate school, or completing a year of service nine months post-graduation. Approximately 74 percent of these students participated in co-ops or internships while attending Merrimack and 29 percent of these internships and co-ops led to full-time job offers. At Merrimack, 70 percent of students reside in college housing and enjoy more than 60 student clubs and activities. Merrimack offers a 24-hour fitness facility, and more than 65 percent of the students participate in club sports, intramurals, and/or varsity athletics. Merrimack College intercollegiate athletic teams are in the NCAA Division 1 Northeast Conference.

The over 220-acre campus has some 40 buildings that are clustered around tree-lined walking paths, open spaces, and courtyards. The College recently opened a 14,000 square-foot Nursing facility, a 50,000 square-foot academic building and home of the Girard School of Business, the 16,000 square-foot Arcidi Center, repurposed space for the new School of Health Sciences, renovated engineering space in a recently acquired property adjacent to the campus, and a renovated Academic Success Center. Merrimack has also expanded food services and opened a new Athletic District that includes a stadium, track, and multi-sport field. The College recently announced plans for a new Innovation Center, funding for which will be part of the current campaign.

In addition, the College's gross revenue is approximately \$266 million with a financial aid budget of \$99 million and an operating budget of approximately \$162 million. The endowment currently sits at approximately \$75 million. Tuition and fees contribute approximately 67 percent of the budget revenues. The College is averaging approximately \$10 million a year in fundraising and just ended a very successful four-year, \$63.5 million (on a goal of \$50 million) fundraising campaign called *Together for Good: A Campaign for Merrimack*. The College is planning to launch a new comprehensive fundraising campaign by 2024.

Mission Statement:

Merrimack College is a Catholic Augustinian institution of higher education committed to building a culturally and racially diverse community. Our mission is to enlighten minds, engage hearts and empower lives, and is inspired by our Catholic faith and the Augustinian tradition of seeking truth through inquiry and dialogue.

Merrimack College seeks candidates who understand, respect, and can contribute to Merrimack's [Augustinian mission and values](#) and advance our work in the area of diversity, equity, and inclusion. We strongly encourage applications from members of underrepresented groups. All candidates should describe in their application previous experience related to equity, diversity, and inclusion, as well as how they will engage in fostering a culture that supports our Augustinian mission, our Catholic faith, and our values of diversity, equity, and inclusion.

HISTORY AND DEVELOPMENT

The Augustinians established the College as a direct response to the needs and aspirations of local servicemen returning home from World War II. The College grew significantly in the 1950s and 1960s and continued primarily as a commuter school throughout the 1970s and 1980s. The academic excellence that had always been a priority of the Augustinian educational tradition inspired the first college-wide curriculum revision in the early 1980s and the growth of a student life division responsible for co-curricular programs. In the mid-1990s, Merrimack focused strategically on becoming a residential college, and by the end of the decade, residential students accounted for more than 75 percent of the population. Further revisions to the curriculum in the early 2000s reflected Merrimack's strategic intention to emulate aspirant institutions. There has been significant growth in programs and student population in the past decade, under President Hopey's leadership, including a larger emphasis on student experience, new majors, graduate education, online learning, professional programs, alumni relations, fundraising, and a rapidly growing sponsored research enterprise. Methodically, the College has increased its rankings, its fundraising, its faculty, and its footprint to support the College's aggressive ambitions.

MERRIMACK'S STRATEGIC PLAN

Merrimack College's strategic plan, [Agenda for the Future](#), provides a road map for the next chapter in Merrimack College's history. The plan embraces our Augustinian Catholic mission while recognizing the challenges the College faces. It is bold, ambitious, and aspirational and is designed to be successful, inclusive, and transformative.

The *Agenda for the Future* is framed by three overarching strategic directions: [Growth](#), [Mission](#), and [Impact](#). In turn, each strategic direction has three strategic initiatives and includes multiple five-year aspirational outcomes.

ACADEMICS AND STUDENT LIFE

Merrimack's community embraces scholarship and service to others, and provides students with opportunities to develop intellectually, spiritually, socially, and ethically, guided by its tradition and

mission to “Enlighten Minds, Engage Hearts, Empower Lives.” The College is committed to the liberal arts and offers undergraduate and graduate programs in five Schools:

- [School of Science and Engineering](#)
- [The Girard School of Business](#)
- [The Winston School of Education and Social Policy](#)
- [The School of Health Sciences](#)
- [The School of Liberal Arts](#)

Liberal Studies Core: At the undergraduate level, a liberal studies core curriculum was implemented in fall 2012. In keeping with Merrimack’s commitment to its rich Catholic, Augustinian intellectual heritage, this curriculum teaches students to value and practice critical inquiry, social responsibility, and ethical judgment in the academic, social, and personal dimensions of their lives and to develop the capacity for lifelong learning. Additionally, the expanding Honors Program offers students with strong academic credentials, class standing, and leadership qualities the opportunity to study with other exceptional students in smaller and more challenging classes.

Academic Support and Co-Curricular Centers: Merrimack College provides a wide range of academic enrichment and support services. These centers work collaboratively with faculty and the Division of Campus Life to contribute to the holistic success of all students. In addition to academic programs, the curricular and co-curricular centers serve as intersections between the College and the larger community. These centers include Academic Success Center, Accessibility Services Office, Tutoring and Math Center, Writing Center, Center for Excellence in Teaching and Learning, Compass Program, Writers House, and the O’Brien Center for Career Development.

Faculty: Merrimack College’s growing faculty are highly accomplished teachers, researchers, and scholars. Drawing from some of the most prestigious universities across the country, the College’s 198 full-time faculty members and 197 part-time faculty members provide a full-time equivalent student-faculty ratio of 15:1. Of the full-time faculty, 90 percent hold the terminal degree in their fields.

Administrators & Staff: Merrimack College’s dedicated administrators and staff play an important role in supporting the mission and values of the College and in enhancing the educational experience of students. The College has recruited administration and staff from some of the country’s best colleges and universities who have established a dynamic and entrepreneurial academic enterprise that is student-centered, residential, and success focused.

Students: Of Merrimack College’s 5,450 plus undergraduate and graduate students, women constitute 52 percent of the undergraduate student body and 68 percent of the graduate student body. Approximately 92 percent of students receive financial aid. Approximately 68 percent of students come from Massachusetts, and 26 percent of students are commuters.

Library: McQuade Library, located in the center of campus, provides facilities for both individual and group study and houses the Academic Success Center, Accessibility Services Office, the Tutoring and Math Center, the Writing Center, and the Information Technology Center. The Library holds a collection of approximately 490,000 physical and digital items.

Finances: The College's gross revenue is approximately \$284 million with a financial aid budget of \$111 million and an operating budget of approximately \$171 million. The endowment currently sits at approximately \$66 million. Tuition and fees contribute approximately 67 percent of the budget revenues. The College is averaging approximately \$10 million a year in fundraising and just ended a very successful four-year, \$63.5 million (on a goal of \$50 million) fundraising campaign called *Together for Good: A Campaign for Merrimack*. The College is planning to launch a new comprehensive fundraising campaign by 2024.

Governance: The College has a current board of 28 Trustees appointed to three-year terms. The President serves as the chief executive of the College and is appointed and accountable to the Board of Trustees. The President is also an ex-officio member of the Board. The College's system of shared governance is mature and based on the understandings and recommendations regarding collegial governance contained in the *Statement on Government of Colleges and Universities* jointly formulated by the AAUP, ACE, and AGB. The Faculty Senate is a deliberative body whose membership includes the full-time and part-time faculty of all the College's individual schools. The work of the Faculty Senate is carried out through its committee structure. The College Leadership Council is composed of over 60 alumni, parents, and friends of the College who are industry and community leaders. In collaboration with the Office of the President, the council builds and leads engagement and philanthropic activities within the Merrimack community. This council represents all the schools and areas of interest within the College community.

Accreditations: Merrimack College is accredited by The New England Commission of Higher Education (NECHE). The most recent NECHE accreditation visit was in 2021. In the School of Science and Engineering, the Bachelor of Science degrees in civil engineering, electrical engineering, and mechanical engineering are accredited by the Engineering Accreditation Commission of ABET. The department of chemistry and biochemistry offers degrees in chemistry and biochemistry certified by the American Chemical Society.

Athletics: Historically an NCAA powerhouse school in men's and women's ice hockey, Merrimack's 24 intercollegiate athletic teams compete at the NCAA Division 1 level. The college is a member of the Northeast Conference (NEC) and Hockey East.

DIVERSITY, EQUITY, AND INCLUSION

Merrimack College's founding values of teaching, learning, and serving inform the institution's unwavering commitment to diversity, equity, and inclusion (DEI). Merrimack works on building and nurturing a culturally and racially diverse community, anchored in intersectional justice and respect for all identities and differences. Strengthening the College's focus on DEI is a strategic institutional priority for Merrimack. The College strives to integrate DEI into all aspects of campus life; facilitate coordination and collaboration among all perspectives on campus; provide ongoing education and training for faculty, staff, and students; focus on DEI in recruiting, hiring, and retention of faculty, staff, and students; and enhance support for students, faculty, and staff from underrepresented groups.

APPLICATION PROCEDURE

The review of materials will begin immediately. Application materials shall include a resume and a cover letter outlining interest; administrative experience; academic experience; and experience with, and commitment to, our Catholic Augustinian mission, our values, and our desire to be a more diverse, equitable, and inclusive institution of higher learning. All applications and nominations will be treated confidentially. For best consideration, please send a cover letter and resume to:



Steve Leo, Managing Director
Jeffrey Alston, ED.D., Senior Associate
Brian Bustin, Senior Associate
Storbeck Search
MerrimackVFPB@storbecksearch.com

*For more information on Merrimack College and its programs, please consult its website:
www.merrimack.edu*

Merrimack College is an Equal Opportunity Employer

This position is subject to the successful completion of a criminal background check.
Required Vaccinations & Remote Work: Unless otherwise stated above, this is an on-campus position. This is not a remote or hybrid position as employees are essential in order to provide a fully on-campus, residential college experience for our students and the community. Merrimack College currently has a COVID-19 Vaccination Policy. Students, faculty, and staff are required to be vaccinated for COVID-19.