

EDUCATIONAL GOVERNANCE AND FINANCIAL SUSTAINABILITY INITIATIVES IN RESPONSE TO THE COVID-19 PANDEMIC

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<https://doi.org/10.37602/IJREHC.2023.4516>

ABSTRACT

The 2020 COVID-19 pandemic has caused many challenges for colleges and universities worldwide. The pandemic has already forced many universities to cut their budget significantly in the past three years, and these budget shortfalls may persist. The pandemic augmented universities to adopt new education delivery and methods to accommodate the new ways students are learning during in the post-pandemic. Colleges and universities need to continue to innovate and embrace hybrid learning moving forward to empower their faculty to be drivers of transformative change. Many universities are examining their educational sustainability in delivering affordable, relevant, sustainable, and marketable education for students by redesigning academic programs to ensure financial, governance and educational sustainability. This study describes initiatives taken by one university in addressing educational, governance, and financial sustainability as a blueprint and framework for other universities to follow and thus, presents educational and research implications.

Keywords: Educational Sustainability; Governance Sustainability; Financial Sustainability; COVID-19 Pandemic; University Initiatives; Plan of Action

1.0 INTRODUCTION

In the preliminary stages of the COVID-19 pandemic in 2020, many businesses encountered a governmental mandate to completely close their facilities, while others operated with severe limitations because they were considered essential. The pandemic has brought on many challenges for organizations including businesses, churches, and universities. These challenges require social distancing, vaccination, and mask-wearing as prevention methods. The prevention methods have forced institutions of higher learning to offer their programs and

courses in both virtual/online, and in-person formats since the spring of 2020 and to adjust their budgets, and address their educational, governance, and financial sustainability. Institutions of higher education are scrutinized and held accountable for effectively delivering affordable and relevant and enabling students to succeed in a highly technical, technology-driven, and globally competitive marketplace. The pandemic has accelerated the innovation and design improvement education processes for institutions of higher education to become more impactful pedagogically.

We present an educational, governance, and financial sustainability model that can be used as a blueprint, platform, and framework for other universities worldwide in addressing challenges brought on by the 2020 COVID-19 pandemic. In the pre- pandemic era the operational continuity and financial positions of colleges and universities were usually sustainable because of relatively high tuition and enrollment and enormous endowments, however situations have changed for many of these institutions (Deloitte, 2020). In the aftermath of the 2020 COVID pandemic institutions of higher education in the United States have suffered a significant revenue loss. For example, the University of Michigan initially estimated a total loss of \$1 billion, and Harvard University anticipated a \$750 million revenue shortfall in 2020 (WEF, 2020). The estimated total loss caused by the pandemic is more than \$183 billion for colleges and universities in the United States (Whitford, 2021).

The 2020 COVID-19 pandemic has drastically changed and will continue to alter business operations and administrations of colleges and universities from in person meetings to the virtual Zoom meeting and primarily in-class learning to mostly virtual or hybrid learning, requiring organization restructuring to ensure continuity and sustainability and operational modifications to find more efficient and effective ways to meet the imposed financial challenges. The long-term sustainability of colleges and universities is crucial to our nation's prosperity and economic growth in preparing the next generation of leaders and workforce. The short-term financial challenges of the pandemic for universities are cash flow deficiencies and budget shortfalls resulting from the decline in enrolments, losing dining revenues, parking fees, refunds of tuition and fees, room and boarding fees, and long-term uncertainty relevant to the continuation of operation and delivering an affordable and sustainable education. Universities addressed the short-term budget effects of the pandemic by using reserve funds and reducing overheads, however, the long-term effects of the pandemic on financial and educational sustainability need to be examined to ensure the sufficiency of resources to support university operations required to deliver sustainable, affordable, and high-quality education. Universities may establish an educational, governance, and financial task force or committee to address their sustainability.

In this paper, we address educational, governance and financial sustainability by examining the sustainability process for universities and presenting initiatives taken by one university in addressing these issues as a blueprint and framework for other universities to follow. We find that the continuous improvement process is very crucial in maintaining educational and financial sustainability. The strengths, weaknesses, opportunities, threats, and safeguarding/sustainability (SWPOTS) analysis review enables universities to examine the effectiveness and efficiency of key performance indicators across departments and schools. The established taskforce, committee or working group should use the SWOTS analysis to made recommendations pertaining to the educational, financial, and governance sustainability

of schools, departments to support ongoing and future continuous improvement in the post-pandemic era at universities. This report details specific challenges, opportunities, strengths, weaknesses, findings, conclusions, recommendations, and comments relevant to the educational, governance and financial sustainability of all academic units and programs. The suggested educational platforms enable universities to improve their educational, financial, and governance of infrastructure, the use of technology to be more impactful pedagogically and the social construct.

The rest of this paper is organized as follows: section II presents educational framework. Educational, financial and governance sustainability model is discussed in Section III and Section IV concludes the paper.

2.0 EDUCATIONAL FRAMEWORK

Colleges and universities in the United States have had experienced financial challenges as a survey of 1,700 private and public higher education institutions indicates that about 33 percent of these institutions have been on an unsustainable financial path and another 28 percent are at the risk of becoming unsustainable (Blumenstyk, 2012). The 2020 global COVID-19 pandemic has exasperated sustainability challenges of universities worldwide. Business sustainability is a process (journey) of achieving shared value for all stakeholders (Rezaee and Fogarty, 2019). In the business world concern about sustainability has advanced in recent years as investors demand financial and non-financial environmental, social, and governance (ESG) sustainability information and as regulators require disclosure of ESG information, and companies prepare sustainability reports (Rezaee and Fogarty, 2019). Our focus is on the educational, governance and financial sustainability of universities as educational sustainability needs to be promoted much like business sustainability in the corporate world is being promoted. In a prior study, Rezaee and Homyoun (2014) found that business schools and accounting programs are planning to provide more emphasis on business sustainability in their curricula and we argue that considering the importance of colleges and universities in society, they should focus on their own financial and educational sustainability in addition to teaching sustainability for corporate entities. Chen, Wu, and Tsai (2018) argue that business sustainability has become a critical issue for businesses and academics worldwide and suggest many sustainability-related topics that should be integrated into business and accounting curricula. Rezaee and Fogarty (2019) devoted 11 chapters to business sustainability coverage including sustainability factors of performance, risk, disclosure, reporting and assurance, drivers of business sustainability, and sustainability initiatives.

Figure 1 presents a framework of educational, governance, and financial sustainability with the main goal of providing a sustainable education in all aspects. Educational sustainability is defined in this paper as providing relevant, affordable, and sustainable education to current and future students, whereas financial sustainability is having resources to deliver such an education. Governance sustainability enables administrators, faculty, and staff to collaborate in creating shared value for all stakeholders of the university as presented in Figure. The achievement of a sustainable education goal is influenced by many factors, including cost and benefit feasibility, resource availability and teaching materials, technology and innovation, quality accreditation, regulatory compliance and commitment from administrators and faculty (Ng and Rezaee, 2016). Sustainable education in all academic programs requires collaboration

and cooperation of all stakeholders from parents, students, administrators, regulators, accreditation bodies, faculty, and staff to work as a team to achieve high-quality, sustainable, and affordable education. Many individuals and organizations affect and are affected by the sustainable education process. This sustainability review consisting of inputs, process and outputs as presented in Figure 1 should be sustainable, cost-effective, efficient, and supported by students, faculty, administrators, staff, and the community.

Figure 1 Educational, Financial and Government Sustainability

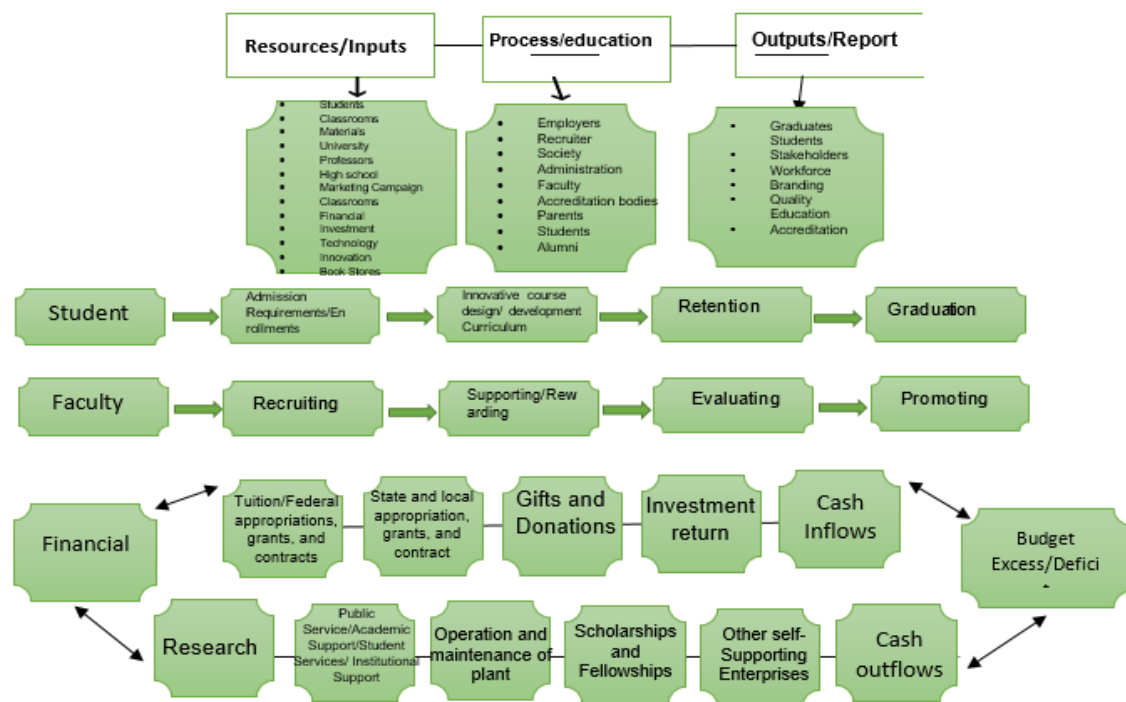


Figure 1 shows the process of achieving educational, governance, and financial sustainability. Sustainable education starts with admission of qualified students and continues with teaching and mentoring them in the classroom, where we train current and future generations of students to better understand and meet community and market demand for higher education. Educational sustainability enables universities to provide affordable and high-quality education. The components of educational sustainability are: (1) resources, including faculty, investment, technology, and innovation; (2) inputs, consisting of students, classrooms, and educational materials; (3) processes, consisting of admitting high-quality students and producing high-quality graduates through effective teaching, research and mentoring; (4) outputs, including graduate students, an educated workforce, quality education, and accreditation; and (5) stakeholders, consisting of students, employees, recruiters, society, administration, faculty, accredits/ accreditation bodies, parents, and alumni who have a stake in the educational success and sustainability. The educational sustainability process starts with a innovative curriculum developments driven by innovative teaching methods that will attract and retain high quality students. Educational sustainability also requires a competent and ethical faculty and an effective and robust environment where faculty are supported and rewarded for innovation, creativity, and high-quality performance in teaching, research, and service.

Financial sustainability ensures universities have financial resources to offer relevant, high-quality, and affordable education. Governance sustainability enables managing financial and human resources to achieve sustainable educational performance in an environment of shared value for all stakeholders. Governance sustainability recognizes that the university's primary goal is to provide sustainable education to students and encourage faculty governance including faculty engagement, participation and impact regarding all important administrative decisions concerning faculty. Financial, governance and educational sustainability are interdependent and complementary in the sense that the availability of adequate financial resources contributes to educational sustainability, sustainable education can generate financial resources, and proper and effective governance of the university contributes to the bottom-line financial and educational sustainability. Financial sustainability consists of revenues and cash inflows less expenses and cash outflows with the net result of net income/excess budget or net loss/deficit. Revenues and cash inflows can be generated from student tuition, governmental appropriations, grants, and contracts as well as private gifts and returns on invested endowments. Normal expenditures are incurred for research, academic support, student services and public services. In addition, expenditures will include institutional support and operations, staff, and maintenance of physical plant.

Figure 1 presents a comprehensive framework for the interrelated educational, governance and financial sustainability of academic programs and operating activities of colleges and universities. The achievement of educational, governance, and financial sustainability assures continuity, growth, technology empowerment, personalized learning, and prosperity. The 2020 COVID-19 pandemic caused many educational and financial challenges for universities worldwide. Universities are striving to find ways to address these challenges and turn them into opportunities to continue their operations better, stronger, and more sustainable.

3.0 EDUCATIONAL, FINANCIAL, AND GOVERNANCE SUSTAINABILITY MODEL

This section presents a model of educational financial, and governance sustainability in response to the COVID-19 challenges and initiatives taken by one university in the Southeast that can be used as a platform and framework for universities in addressing their educational, financial, and governance sustainability in the post-pandemic era. Universities and colleges can address a short-term budget crises and long-term sustainability by appointing a taskforce, committee, or working group to study and make recommendations for strategies that will cope with budget shortfalls associated with a pandemic or other crisis as well as long-term sustainability.

The long-term effects of the pandemic and the sustainability of education can be addressed by establishing the established committee or working group consisting of administrators, faculty, students, and staff. The working group can be charged with examining educational, financial, and governance sustainability at colleges and universities in response to the COVID-19 pandemic by investigating the financial health, educational activities, and programs of all academic affairs units. This review can be conducted using lean management and continuous improvement strategies (LMCIS) presented in Figure 2. The LMCIS can be supported by the financial and non-financial metrics and strengths, weaknesses, opportunities, threats, safeguards/sustainability (SWOTS) analysis. The pandemic encourages universities to

reexamine how to use technology to effectively deliver education in best serving students and in identifying SWOTS and implementing LMCIS to improve educational services modalities and offerings.

Figure 2 LMCIS and SWOTS Analysis



University administrators often face a significant challenge brought on by an external event like the COVID-19 pandemic. Challenges created by the pandemic included the ability to provide affordable and sustainable education, ensuring safety, health and wellbeing of students, faculty and staff, changing the work environment to enable remote and hybrid work options, performing human capital risk assessment and management, preventing supply chain disruptions, and revising the university budget to provide sufficient cash and liquidity for all academic and nonacademic programs. These challenges can also provide opportunities for colleges and universities to assess their activities to maintain continuity and sustainability while creating a transformation to a more effective and efficient operating model for their education, business, financial and operational functions. The effective implementation of LMCIS and SWOTS analysis requires a comprehensive and coordinated approach by the central administration and all colleges, schools, and departments in consultation with the Faculty Senate in assessing and managing their activities. The LMCIS and SWOTS analysis provide a blueprint for an effective and guided execution of this complex task. Lean management is a process of examining efficiency, effectiveness and program results while offering high-quality, affordable, and sustainable educational programs. The three guiding principles of the LMCIS are to: (1) promote the main objective of delivering high quality, affordable and sustainable education by focusing on effective teaching, productive research, and impactful service; (2) implement continuous improvement by identifying challenges, strengths and concerns and finding ways to consciously improve the education process; and (3) eliminate waste and duplication and inefficiency by optimizing the use of resources and restructuring academic programs and activities. The lean management concepts and guiding principles enable integration of cost management (cost centers) and performance management (revenue centers) relevant to all academic programs and activities. The two managerial concepts of cost management and performance management should be integrated into an operating model that

conserves resources and efficiently achieves operational objectives. Cost management addresses budget shortfalls that could arise from an event like the COVID-19 pandemic, whereas performance management deals with continuous improvement in ensuring sustainable, affordable, and high-quality education and maintain financial and governance sustainability.

Continuous improvement strategies should be developed to classify university activities and programs into four categories: value-adding, non-value adding, essential, and nonessential as presented in Figure 2. These strategies have been employed by business organizations in assessing and managing their operations (Rezaee, Agrawal, and Pak, 2006). These continuous improvement strategies have become more relevant and important in dealing with challenges brought on by the COVID-19 pandemic. Value-adding activities contribute value to the university's objectives of offering high-quality, affordable, and sustainable education and are crucial to maintaining the continuity of operations and educational, governance and financial sustainability of the university. Examples of these activities are relevant affordable and productive undergraduate, graduate and PhD programs supported by effective teaching, impactful research, and meaningful service. All academic programs and activities that are efficient and cost-effective are considered value-adding and essential. Value-adding and non-essential activities are considered value-adding but not essential or less-essential that can be reduced without losing the value-added features through integration, re-engineering and restructuring of these activities. Colleges, schools, and departments within the university should consider optimizing these activities in the light of current budget challenges that involve rapidly rising costs. Examples of these activities are unnecessary and excessive administrative and staff activities and related compensation. Non-value-adding but essential activities are those that do not add value in terms of generating revenues but are essential to operations of the university. Examples of these activities are some of the administrative and staff activities and operational activities such as physical plant. The non-value-adding and non-essential activities are those that neither add value nor are considered essential and could be restructured, consolidated, or eliminated to ensure continuity and sustainability of operations and academic programs in the aftermath of the COVID-19 pandemic. Examples of these activities are unnecessary administrative, staff, and instructor positions.

The use of LMCIS in focusing on all activities and programs and their important and relevant educational and financial KPIs and SWOTS analysis in focusing on challenges and opportunities enable universities to develop a plan of action to address their educational, governance and financial sustainability as describes in the following subsections. The working group in consultation with the Faculty Senate, the university administrators, and the chief financial officer (CFO) should work with academic and non-academic units to assess what activities may need restructuring and what activities to prioritize. Continuous improvement and lean management strategies can enable the university to respond to challenges caused by the COVID-19 pandemic and ensure continuity and sustainability of all academic programs and other activities effectively and responsibly.

3.1 Plan of Action

Developing and maintaining a multi-phase strategic plan that has components for recovery, sustainability and transforming or reorganizing operations is an important feature of survival for colleges and universities in the wake of a major challenge like the COVID-19 pandemic.

Using the pandemic as an example, colleges and universities had to develop a multi-phase action plan for reopening their on-campus activities and finally allowing students, staff, and faculty to return to campus. In some cases, the online and virtual adaptations made to cope with the inability to have on-campus classes may be sufficiently desirable to continue post pandemic and representation a type of transformation of the prior operating model. In collaboration with the academic units and the Faculty Senate, the central administration should consider all scenarios under which the university can recover and continue the sustainable performance of all academic programs and operating activities.

The educational, financial, and governance sustainability of universities and colleges can be addressed by creating a working group consisting of administrators, faculty, students, and staff in cooperation with the university Faculty Senate. The working group should be charged with examining the sustainability and affordability of education at the university in the aftermath of an event like the COVID-19 pandemic by reviewing educational, governance and financial activities of the academic units using LMCIS review and SWOTS analysis. The working group can be charged with:

- Performing financial, governance and educational sustainability reviews of various academic affairs units at the university.
- Reviewing and assessing the effectiveness and efficiency of administrative faculty and staff support in each academic unit.
- Reviewing and assessing the quality and quantity of all academic programs (undergraduate, graduate and PhD programs) and identifying low-producing programs that may be non-value adding and unsustainable and require elimination, downsizing, restructuring, or consolidation.

3.2 The Sustainability Review Process

The working group should meet with the central administration, colleges, schools, departments, and other academic units to discuss the relevance and importance of the LMCIS and SWOTS analysis in ensuring the operational continuity and financial and governance sustainability of the university's educational programs. This should be done while maintaining the desirable characteristics of an academic unit such as shared governance, collegiality, diversity, inclusion, and integrity that supports a sustainable culture of accountability and transparency.

The university can conduct its educational, financial, and governance sustainability for the entire academic units for recent years as follows:

1. Establish a working group or a committee to develop educational, financial, and governance key performance indicators (KPIs) that are measurable, material, manageable, and relevant for the LMCIS review process.
2. The working group or the committee should engage senators of the Faculty Senate to effectively implement and monitor the LMCIS and SWOTS analysis review process.

3. Key performance indicators (KPIs) data should be collected for several years in the pre- and post-pandemic for all academic units including colleges and schools.
4. Guidelines for all members of the faculty senate in all academic units should be given for conducting a meeting with faculty in their academic units to complete the LMCIS program review and complete a related (SWOTS) analysis template. An example of the SWOTS template is provided in Appendix A.
5. Senators should conduct a faculty meeting of individual departments completing the SWOTS analysis template using both LMCIS KPI and SRI Dashboards. The LMCIS/SWOTS review is a faculty-driven, and self-assessed process as faculty should be engaged in collecting data relevant to the efficiency and effectiveness of administrative faculty, staff support, and productivity of academic programs.
6. Senators should complete and submit the LMCIS/SWOTS analysis reports for their units to the working group of the Faculty Senate for further consideration.
7. The completed and submitted SWOTS analysis review reports should be compiled and integrated to a single report for each college.
8. The working group should conduct further analyses of KPIs relevant to efficiency, effectiveness, and productivity across all academic units.
9. The integrated LMCIS/SWOTS analysis report for all departments/academic units within the college should be submitted to every college dean.
10. A meeting with the deans of all colleges should be scheduled and they should be responsible for a report back to the working group containing recommendations for addressing SWOTS analysis review.
11. The working group should provide these reports/recommendations for each college to the Faculty Senate for review and suggestions and the combined report for approval at a meeting of the Faculty Senate.
12. The approved SWOTS review reports with recommendations should be submitted to the provost or chief academic officer for further consideration and action to ensure the educational, financial and governance sustainability of the university.

Meetings should be scheduled with deans of colleges within the university in discussing educational, financial, governance sustainability issues based on the LMCIS/SWOTS analysis reports obtained from all academic units. These reports provide a synopsis of the issues of concern to deans relevant to their colleges educational, financial and governance sustainability as well as recommendation for changes that they will make to ensure activities and programs are conducted better, stronger, and more sustainable (BSS). Deans should be given the opportunity to include any successes or challenges in their college. These reports received from the deans should be compiled by the working group and the final report prepared and presented at a meeting of the Faculty Senate. The role of the Faculty Senate should be a facilitator,

mentor, and guide to ensure faculty engagement, participation, and impact on educational, financial and governance sustainability of the university.

3.3 Submitted Reports to Deans of Schools and Colleges

The working group should meet with deans of all schools and colleges to discuss their units' educational, financial, and governance sustainability. Deans should be asked to address the following issues/questions about their colleges:

1. What issues are a concern for each college pertaining to educational, financial, and governance sustainability?
2. What sustainability mechanisms and measures will the dean implement in addressing the above concerns?
3. What safeguards will the dean put in place to ensure doing things better, stronger, and more sustainable (BSS)?

Deans should be asked to submit a one-page report to the working group regarding their educational, governance, and financial sustainability issues and then encouraged to communicate with the provost or chief academic officer regarding their detailed responses to many sustainability issues relevant to their colleges. These reports, including the SWOTS analysis, reports to and from the deans, should be used as a blueprint and guideline to review, evaluate, and take proper actions to ensure educational, financial, and governance sustainability of all academic affairs units and the entire university. The post-review process should be conducted to ensure continuity and sustainability of the university.

4.0 CONCLUSION

The COVID-19 pandemic has brought on numerous challenges for colleges and universities worldwide and continues to have significant effects on their operational continuity and educational, governance and financial sustainability. The pandemic has caused many universities to significantly cut their budget, and the budget shortfalls may continue in the aftermath of the pandemic. Many universities have tried and will continue to manage their budget shortfalls with minimum detrimental impact on their going concern, operational continuity, and sustainability of academic units. However, if these budget shortfalls persist, it would be better for universities and their academic units to maintain their educational, governance and financial sustainability and for academic deans to plan for potential cuts and plan where and what will go first should a budget reduction become a reality.

Many universities worldwide are examining their educational sustainability in delivering affordable, relevant, sustainable, and marketable education for their students by redesigning their academic programs to ensure their financial sustainability. The LMCIS concept along with the implementation of SWOTS analysis enables colleges and universities to review the effectiveness, efficiency and sustainability of their academic programs and other activities. This study presents a model of educational, governance and financial sustainability developed by a university that can be used as a blueprint, platform, or framework for other universities worldwide in examining their educational program modifications in addressing challenges

caused by the COVID-19 pandemic or other unexpected events. We find that the LMCIS/SWOTS report is very crucial in maintaining educational, financial, and governance sustainability and faculty play a significant role in facilitating, mentoring, and guiding the review process in response to the challenges caused by the pandemic. The review of the effectiveness and efficiency of KPIs across departments and schools and the performance of LMCIS and SWOTS analysis review should support ongoing and future continuous improvement in the post-pandemic era at universities. This study presents a model consisting of challenges, threats, opportunities, strengths, weaknesses, and safeguards that can be used as a blueprint for colleges and universities worldwide in ensuring the educational, financial, governance sustainability of their academic units and programs.

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APPENDIX

Strengths, Weaknesses, Opportunity, Threats, and sustainability (SWOTS) analysis of educational, Financial, and Government Sustainability

SWOTS ANALYSIS (Template)

<i>STRENGTHS</i>	<i>WEAKNESSES</i>
What are your educational, financial, and government strengths?	What are your educational, financial, and government weaknesses?
Click here to enter text.	Click here to enter text.
<i>OPPORTUNITIES</i>	<i>THREATS</i>
What opportunities are available to you for improving educational financial and government sustainability?	What are threats to your educational, financial, and government sustainability?
Click here to enter text.	Click here to enter text.

SUSTAINABILITY AND SAFEGUARDS
How do you maintain your educational, financial and government sustainability?
Click here to enter text.