

VP FINANCE Strategic Plan

AESS BOG Meeting

May 12, 2017

Westin Hotel

Seattle, WA

Jose' Bolaños

VP Finance, AESS



Mission and Vision

- **Mission:**
- Allow AESS to deliver the types of service and benefits to our members and members of the professional community that are in keeping with the overall goals and objectives of the Society and IEEE.
- Generate a reasonable surplus to keep the Society solvent and vibrant, to allow for expansion of our activities as needed.
- Provide adequate funds for new initiatives to better serve our members.
- Provide timely financial assessment to assist officers in managing designated areas.
- Provide feedback to AESS BOG regarding IEEE financial operations and information.

Mission and Vision

- ***Vision:*** *To implement a succession plan to allow continuity for the financial good of the Society (select a successor for VP Finance position).*

NOTE: may apply to all VP positions

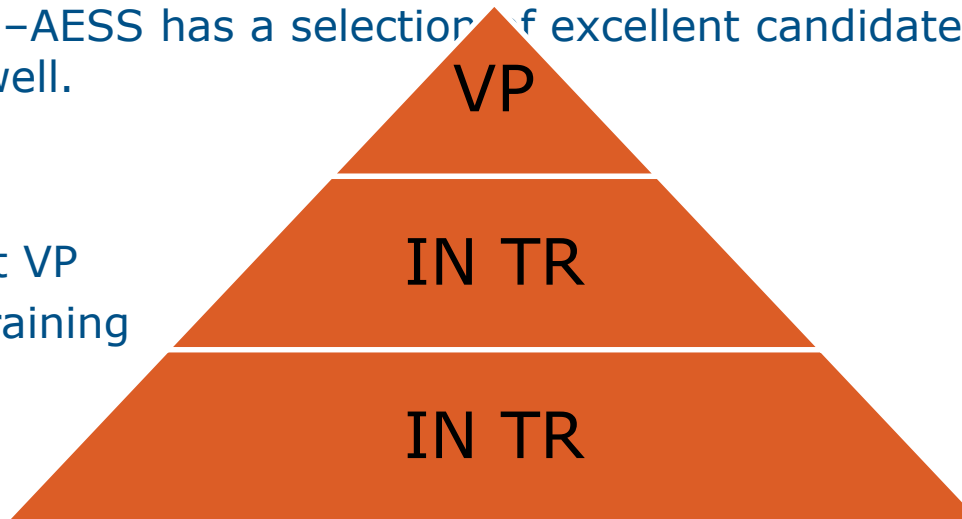
- *To closely work with the following VP's:*
- *Conference*
- *Membership*
- *Publication*
- *Document VP Finance/Treasurer process*

Strategic Analysis

■ What is our **current status**?

- Most VPs have to start fresh on the job. AESS has selected individuals who have accomplished these jobs with little training. By having a preceptor/successor, AESS will be more effective by providing continuity and training.
- Strength –AESS has a selection of excellent candidates who are able to do this job well.

VP= Current VP
IN TR=In Training



Strategic Analysis

- What is our **current status**?
 - Weakness – No plan in place for continuity of this position, if the current VP Finance or any other VP position is unable to continue this position.
 - Opportunity – This is a great opportunity for one of our members to move up in the Society and learn new skills to competently expand resources.

Strategic Analysis (Continued)

- What is our **current status**?
 - Accomplish this by allowing the VP to appoint a replacement with a designated time period for preceptorship/mentoring.
 - Close cooperation with VP as needed, to achieve Society financial goals.
 - AESS is in great financial position due to Bob Rassa's efforts.
 - VP Conferences and Publications have also contributed to our positive financial status.

Strategic Objectives

- What are our 3 year (long term) strategic **objectives**?
 - Understand publication moves (Magazine and Xplore—Open Source) and their impact on future financial flows.

- Magazine 2015

Income	Expense	Net income (loss)
\$144,892	\$295,738	-\$150,846
Transactions	2015	
\$564,946	\$305,244	\$259,701

Transactions doing well, magazine is not, as expected.

- Work with Conferences VP to increase the surplus returned to AESS
If needed.
2015

Income	Expense	Net (includes Conf Publications)
\$1,695,317	\$1,105,596	\$961,341

Per review, conferences are doing well

- Put check and balances in the process to improve the AESS initiative planning, and protect surplus. Currently in place by Bob.

Strategic Objectives

- What are our 3 year (long term) strategic **objectives**?
 - Current Treasurer is in close contact with IEEE Finance support team and AESS VPs.
 - Work with Ejournal to encourage a timely release of papers due for publication in AES transaction, generating additional surplus. (Extra \$50K?)

Initiatives

- What are our short term (1-2 year) **initiatives** that allow us to achieve our objectives?
 - Work with Ejournal and VP Publications to encourage a timely release of papers due for publication in AES transaction, generating additional surplus. (measurable). Currently releasing 4 issues per year. The goal is to increase to 6, issues per year.
 - If surplus decreases, consider slight membership dues increase.
(I would not recommend a membership dues at this time).

Metrics / Scorecard

- What **measures of success** do we use to tell how well our initiatives are helping us to achieve our objectives?
 - We billed 2016 for 4 transaction issues. Plan is to print and bill for 6.
 - Will contact individual surplus generating VP for future revenue projection(s).
 - Transactions Business Editor to track surplus generating project via charts.
 - VP Pubs to report progress.

Financial Assessment

- How do the initiatives impact the AESS “**financially**” ?
 - Account for the AESS financial resources required to implement initiatives.
 - Recommend what future investments should be made and why.
 - Formulate motions required to bring up to the board.