

# VP FINANCE Strategic Plan

**AESS BOG Meeting**

**January 20, 2018**

**Hyatt Regency Hotel, Miami, FL**

**Jose' Bolaños**

**VP Finance, AESS**



# Mission

- Allow AESS to deliver the types of services and benefits to our members including members of our 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 and allow for expansion of our activities as needed.
- Provide adequate funds for new initiatives to better serve the members.
- Provide timely financial assessment to assist officers in managing their areas.
- Provide feedback to the AESS Board of Governors regarding IEEE financial operations and information.
- Work in close cooperation with AESS VPs and Treasurer.

# Short Term Actions

- Strengthen Budgeting Process through current protocol for establishing the annual budget.
- Strengthening the AESS liaison to Conferences and Publications to understand financial risk and upside investment funds potential for AES Initiatives.
- Develop a feedback mechanism regarding AESS investments.

# Three-Years Goals

- Understand publication moves (Magazine and Xplore -- Open Source) and their impact on future financial flows.
- Increase Transaction publications from 4 to 6 issues per year.
- Work with Conferences to Increase the surplus returned to AESS, as required.
- Put check and balances in the process to improve AESS initiative planning, and protect our surplus.
- Seek additional sources of revenue including corporate partnerships.
- Select a preceptor/mentor for VP of Finance.
- **Maximize income from over length page charges. (New process).**

# 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.*
- *Document VP Finance/Treasurer process.*

# 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.

*Working with Darin Dunham on this issue.*

- 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.

*Created document - sent to Bob Rassa and Darin for feedback.*

# Strategic Objectives

- What are our 3 year (long term) strategic **objectives**?
  - Put check and balances in the process to improve the AESS initiative planning, and protect surplus. Currently in place by our Treasurer.
  - The following applies to Society surplus from the Publications – Transactions. Preliminary overlength page charges process has changed. Ejournal no longer providing Excel Spreadsheets for Transactions Business Editor for review/billing approval. IEEE will do the complete work. Transaction publications surplus has increased to about \$200,000.
  - Business Editor available to IEEE for consultation until system runs smoothly. Working with IEEE regarding type of information needed for reporting to BOG.
  - New plan is for IEEE reprints department to provide a detailed billing vs collected per issue, (6) reports. Extremely difficult to get exact information. Unable to obtain delinquent authors list (Over \$35,000 owed to AESS).

# Metrics / Scorecard

- What **measures of success** do we use to tell how well our initiatives are helping us to achieve our objectives?
  - Overlength page charges as of Dec 2017:
    - Budgeted **\$140,000**
    - Actual **\$204,393**
  - Voluntary Page Charges as of Nov 2017
    - \$9,140
  - Open Access as of Dec 2017:
    - Budgeted \$9,459
    - Actual \$36,666
  - Collected: \$212,600 as of Dec 2017
  - Bad Debt as of Dec 2017
    - \$37,599