## Achieving Our Best: A Strategic Plan for Rhodes College 2020-2030

## The Rhodes Vision

Rhodes College aspires to graduate students with a life-long passion for learning, a compassion for others, and the ability to translate academic study and personal concern into effective leadership and action in their communities and the world.

## **Our Best Day**

We are first and foremost a community that inspires profound transformation among our students to foster lives of exceptional purpose and success. For more than 150 years, we have offered a world-class learning environment that inspires greatness within every member of our community. From our rigorous academic program to our outstanding faculty to our timeless architecture, every aspect of our college is intentionally designed to create an excellence that challenges our students, faculty, staff, and community alike to dream bigger and achieve more. Unwavering in our confidence and our ideals, we offer an education that is elite, but never elitist. Driven by possibility, we imagine the brightest possible future, leveraging our passions in pursuit of a more perfect world.

Inspired by the vibrant city and immense creativity surrounding us, we support transformation through boundless exploration. At Rhodes College, as students, faculty and staff, we put no limits on our capacity or willingness to learn, inside and outside the classroom. We treat every experience as an opportunity for growth, opening our eyes and our minds to new perspectives that allow us to see and understand the complexities of our world more fully. By asking bigger questions and challenging our own ideas, we embark on journeys that inspire continual growth and improvement. Filled with curiosity and wonder, we are free to pursue intellectual and ethical ideals that will guide and shape us for lives of transformative purpose and success.

## The Next Decade

While we believe our best days lie ahead, the challenges related to the future demographics of our country and the economics of private higher education are real. Beginning in 2026, the nation will experience a significant population downturn, of approximately 12% to 15%, in the number of high school seniors as a result of a decrease in birthrates during the Great Recession that began in 2008. It is exciting to contemplate a student population that will be more diverse. These students will expect a curriculum and pedagogy that acknowledges that diversity, and competition among colleges to enroll them will become even more fierce.

Across higher education, net tuition revenue (tuition revenue less institutional financial aid) has remained relatively flat since 2008, while gross tuition itself has risen approximately 50% over the last 10 years in the private liberal arts sector. At Rhodes, net tuition revenue per student for the entering class has declined by approximately 5% from its peak in Fall 2013. To continue to serve the students of the future, we will need to enhance our approach to financial aid and imagine a new approach to cost of education.

Broader economic and cultural concerns also impact the future of Rhodes. Commonplace skepticism about the liberal arts and sciences as the best approach to higher education misleads the public about the value of Rhodes and our sister institutions. The market for higher education has become noisier and more competitive. Rhodes must work ever harder to tell its story in a compelling and visible manner.

## **Our Competitive Advantages**

Rhodes is well positioned to face these challenges. Perhaps our most important advantage is the strength of our academic program. Our curriculum is shaped by a faculty committed to undergraduate teaching excellence in the arts and sciences, original research, innovation, and creativity across the disciplines. This combination of intensive work with faculty on campus and engagement off campus in our city, nation, and world is an extraordinary opportunity for students. Our alumni consistently report long-term benefits, life-long employability, and career advancement as a result of their Rhodes education. Collaborating with faculty on cutting-edge projects and emerging questions gives Rhodes students an advantage in applying to graduate and professional programs. It prepares students for a rapidly changing world. Thoughtful engagement with the world prepares students to adapt to new situations and to offer insight when confronting unexpected problems. We aim to be more deliberate as we highlight the paths that lead from the classroom and the laboratory to civic life and the global market.

We are one of very few national, residential liberal arts colleges to be found in a major city. Memphis is a distinctive American city that provides the college with unparalleled opportunities for our students and faculty to live, learn, and lead. Memphis has a fascinating history with impact far beyond our region, as well as ongoing impacts on scientific and technological advancement and the development of a global economy. Midtown and downtown Memphis are in a period of growth, making our location more attractive to more talented and diverse students of the future. Our campus is known for its beauty and architecture. Further, our community, students, faculty, staff, alumni and parents are incredibly supportive of our work. Financially, Rhodes has more than 45 years of balanced budgets, moderate institutional debt with an A+ rating from the bond rating agencies, and a record of successful fundraising campaigns. We will utilize new, research-based methods and approaches to tell a compelling story.

While our business fundamentals are strong, our programmatic offerings are at the heart of our competitive advantages among liberal arts colleges. Rooted in the college's values reflected in our seal— Truth, Loyalty and Service—students gain invaluable experiences enabling them to cultivate their talents, and to enrich their education through the city we call home. Our academic reputation, competitive NCAA DIII athletic program, outstanding graduate and professional school acceptance rates, emerging diversity among students, award-winning Mock Trial team, and many other programs attract excellent students from across the country. Our national reputation for meaningful service opportunities and community-based learning shapes the ways our graduates contribute to the world. The intersection of a liberal arts education with service to others is a powerful combination, and we are poised to be a national model for attracting students worldwide who seek a transformative and holistic education.

#### **Our Goal and Strategy**

We will align our business model with our mission so that we can pursue national excellence in residential liberal arts education while remaining a college of approximately 2000 students. In doing so, we will commit to the *Rhodes Edge*, an educational and residential experience that ensures our graduates are

- <u>Intellectually ready</u> to tackle the world's most pressing problems.
- Leadership ready to create equitable and prosperous communities.
- <u>Career and graduate school ready</u> to succeed in tomorrow's economy.

By honing the *Rhodes Edge*, we will add value to the undergraduate experience so that talented students, faculty, staff and our alumni are increasingly willing to invest in Rhodes. Further, we will maximize our other revenue streams through endowment growth and the development of new revenue generating programs in order to reduce tuition pressure on our students.

Four focus areas will guide our decision-making and investments over the next decade.

### Focus Area #1: Build Academic and Creative Excellence

- <u>Excellence in the Liberal Arts</u>: Outstanding teaching is a hallmark of Rhodes College and the foundation of our academic excellence. We will support initiatives to attract and retain an excellent and diverse faculty, faculty efforts to develop as teachers and scholars, and revisions of our curriculum to meet student needs. We will identify new resources to support faculty initiatives, including faculty collaboration and our hallmark curricular engagement with the city of Memphis and our region.
- <u>A Globally Engaged Curriculum</u>: We will support faculty and administrative efforts to develop a
  globally engaged strategy that strengthens programs of study, conducts research, and develops
  internship opportunities, linking our current strength in local community engagement to the
  broader national and international environment. We will continue to provide scholarships for
  international study and internships and will continue to remove barriers for students who rely
  on financial aid. For our students, we will provide a curriculum that not only educates and
  expands student minds, but also equips them with the skills to change the world.
- <u>Interdisciplinary Centers</u>: We will work with faculty to develop innovative interdisciplinary centers focused on the study of complex contemporary issues. Modeled on our Lynne and Henry Turley Memphis Center, these hubs will provide vibrant and adaptable physical spaces for faculty, students, staff, alumni, and community partners to collaborate and learn. We expect these centers to be self-supporting and will seek endowment, partnerships, and revenue opportunities to launch and develop these centers.
- <u>The Fine and Performing Arts</u>: Central to our strategy is the enhancement of the fine and performing arts at Rhodes College. The creative energy found in Memphis, our interest in attracting a broader range of students to Rhodes, and our desire to strengthen our curriculum offer an opportunity to create a new and exciting area of excellence for Rhodes. The unfortunate closure of the Memphis College of Art suggests that we have a renewed responsibility and opportunity to emerge as a Memphis leader in this arena. A vibrant campus arts culture and energetic community partnerships with arts organizations will enhance

recruitment and learning for all students and has the potential to transform the campus and the city.

• <u>The Sciences and Business</u>: Our reputation for excellence in pre-medical education is a strategic advantage and drives approximately 40% of our application pool each year. To maintain this strength, we will complete the renovation of our science labs, expand student opportunities for research and clinical experiences, and support interdisciplinary collaboration. Business and related academic areas account for the largest portion of our graduating seniors. These areas provide a strategic curricular advantage compared to other liberal arts colleges, especially given our location and setting. Providing new resources and facilities to attract growing interest helps ensure a growing and vibrant applicant pool and allows multiple interdisciplinary opportunities.

## Focus Area #2: Foster a Culture of Belonging to Support Leadership Readiness

- <u>An Inclusive and Principled Campus Community</u>: A community that attracts and includes talented students and faculty from all backgrounds and perspectives allows Rhodes to accomplish its mission to set students on a path of life-long learning, to instill a compassion for others, to become effective leaders in their communities and the world. Our goal is to foster a sense of belonging so that students have a stable foundation from which to be challenged and to learn and to lead. As our student body becomes more diverse, we will build a faculty and staff reflective of that diversity. We will provide enhanced mentoring and professional development to ensure that faculty and staff are equipped with both the skills and the knowledge to support the needs of a changing student body.
- <u>Service to Memphis</u>: Rhodes has been recognized as one of the most "service minded" colleges in the country. Through our Bonner Center for Service and our student-directed Kinney Program, as well as faculty-directed research and community-engaged learning courses, we will become more strategic about our potential for positive impact on our city. We will collaborate with partners and stakeholders to identify areas of focus. We will develop systems for tracking and assessing impact and results. Our Lynne and Henry Turley Memphis Center will step forward as a national model for civic engagement.
- <u>A Culture of Institutional Commitment</u>: From the moment students step on campus we will build a culture of deep commitment to Rhodes. We will develop opportunities and programs to build more school spirit to foster this community. We will celebrate our students, faculty and staff successes. We will teach gratitude and how prospective student engagement and philanthropic support from others positively impacts our community and is crucial to our future.
- <u>A Community of Honor, Understanding, and Respect</u>: Our Honor Code is central to the Rhodes experience, creating a distinctive sense of both community and individual responsibility. Our face-to-face, relationship-driven model of education and our commitment to be a residential campus means that living and learning with others is an essential part of the Rhodes experience. As the external climate becomes more polarized and divisive, we recognize the unique opportunity we have to teach the skills needed for democratic citizenship, community building, and productive engagement with others. Through new opportunities to develop leadership

skills, we will expand opportunities for students to engage in meaningful dialogue about difficult topics. We will provide more explicit training in the skills needed to live with, and learn from, others across political, religious, economic, and cultural spectrums. We will support a campus culture that fosters resilience, health, gratitude, and respect for others, even as it challenges students to consider new perspectives and ideas.

• <u>Athletics, Fitness and Wellness</u>: Rhodes student-athletes have traditionally enjoyed a great deal of success on the playing fields and courts that has complemented their successes in the classrooms and laboratories. The varsity athletic experience attracts approximately 30% to 35% of each incoming class. However, developing a strong intramural sports and fitness program is needed for all students to gain important leadership and collaborative skills. In order to attract the students of the future and enhance the value of the Rhodes student life experience, we will invest additional resources in facilities, staff and programs to ensure that the college is regionally and nationally competitive in the NCAA Division III context and ensure that our fitness and recreational facilities and programs are attractive and competitive by national standards.

# **Focus Area #3**: Ensure a Transformational Student Experience to Support Graduate and Career Readiness

- <u>The Residential Experience</u>: We will develop a comprehensive four-year residential plan, which includes a three-year residency requirement, that supports retention, learning, and personal growth. This will require a significant renewal of our residential experience, including building additional attractive residential capacity, renovation of existing residential space, development of additional student community space, strengthened staffing, an expanded residency expectation, and on-campus programming.
- <u>Student Financial Assistance</u>: To attract the talented students of tomorrow, Rhodes will have to provide extensive merit scholarship and need based financial aid. The education we provide is expensive and rests on the special relationship between students and faculty and high impact experiences like study abroad and internships. Our ability to enroll the student body depends heavily on an ever increasing proportion of institutional grants and our families' willingness to take student or parent loans. Institutional grants, which come from endowment proceeds and a significant proportion of current operations, have more than doubled in the last ten years. We will need transformational financial endowment support for scholarship and need based aid as we move into the future.
- <u>First-Year Engagement</u>: We will redesign our first-year experience to emphasize belonging and community building. We will encourage collaboration between faculty and student life staff to enhance advising, co-curricular programs, and entryway to the major. We will invest in building better-defined pathways for students into their majors, support for faculty and staff who work with first-year students, and programming that encourages students to explore career paths.
- <u>Passionate Connection to a Field of Study</u>: We will support efforts by academic departments and interdisciplinary programs to build a culture of belonging and inclusion among their majors and minors. Students who have deep connections with peers and faculty in their major tend to persist at the college and complete their degrees in four years. Providing events and spaces

where students can work closely with each other and develop a deep connection to a field of study is important to their sense of belonging while at Rhodes and throughout their careers.

 <u>Career Ready Skill-Building</u>: An enhanced Career Services staff will provide experiential and practical skills to prepare students for post-graduate career readiness in today and tomorrow's professional work environment. We will develop a structured four-year career exploration process to assist students in building a path beyond Rhodes and expand opportunities for internships and other career readiness experiences.

## Focus Area #4: Secure Our Future

The Rhodes Edge will be achieved on a stable financial foundation. Rhodes depends on tuition, gifts to the Annual Fund, draw from our endowment, and major gifts and grants to provide scholarships, fellowships, study abroad, faculty support, and capital for new buildings and other projects. To accomplish our goals, each of these revenue streams must expand. We are committed to remaining an intimate campus of approximately 2,000 undergraduate students. The college's financial health will depend on increasing the perceived value of the Rhodes experience among prospective families and a willingness among the Rhodes community to financially support the college to a far larger extent. Increasing philanthropic support of Rhodes is vital to our future success. New programs for postbaccalaureate learners will become a revenue opportunity for Rhodes. Additionally, we must prepare for an uncertain future in which political, economic, and technological change could radically disrupt the way Rhodes and its sister institutions function.

- <u>Developing New Revenue Streams</u>: We will adopt an entrepreneurial mindset toward the development of new revenue-generating programs. Already we have developed a master's degree in Urban Education and a post-baccalaureate certificate for aspiring medical professionals Health Equity that can serve as templates for other concepts. Both programs build on our institutional values, unique approach to the liberal arts, our location in Memphis, and afford Rhodes the opportunity to become the national leader in these respective areas. We will also pay special attention to other models, much like our successful Summer Writing Institute, that focus on high school age students to complement our undergraduate student recruitment efforts.
- <u>Building and Sustaining an Outstanding Workforce</u>: Our faculty and staff are at the core of how
  we carry out the mission of the college on a daily basis. To better support our existing staff, we
  will support faculty and staff development and will aim to bring salaries in line with appropriate
  benchmarks where needed. We will also identify strategic staffing opportunities that allow the
  college to better serve students as we implement the Rhodes Edge.
- <u>Telling Our Story</u>: We will increase demand for a Rhodes education and invite new philanthropic investment through enhanced marketing and communications. The lifeblood of Rhodes is the new generation of talented, diverse students who choose to join this community each fall. The competition for these students intensifies each year as college costs grow, real family income remains stagnant, colleges become more aggressive in recruitment, and net student revenues continue to be flat to declining. In this environment, telling our story more clearly and telling it better than our competitors becomes a necessity.

- <u>Planning the Campus' Future</u>: A new campus master plan will envision a campus and surrounding neighborhood where the students of tomorrow will learn and live. The plan will build on our architectural distinctiveness, our residential nature, and our academic program as well as principles of environmental sustainability. We will address key facility enhancements as identified in campus space studies regarding academic, athletic, and student life needs. These include enhanced environments for the arts, psychology, business, science labs, career services, athletics, multicultural and interfaith space, and the development of additional space for student interaction. We will improve the physical connection between West Campus and the traditional campus. Master planning will guide us to imagine a more welcoming, "Memphisfacing" campus.
- <u>Cultivating Community Partnerships</u>: Our location in the heart of Memphis offers both strategic advantages and special responsibilities. Our vibrant setting provides new opportunities to expand our mission cooperatively with interested non-profits, businesses, and local governments. We will collaborate with our neighbors to enhance the areas surrounding campus and seek opportunities for engagement.
- <u>Enhancing Efficiency</u>: We have committed to implementing Workday, a 21st-century administrative computing platform. Workday provides an opportunity to refine our business processes, improve efficiencies and effectiveness for all students and faculty, enhance the work of staff, improve the student-faculty advising practices, and facilitate better communication across the community. Such a commitment will allow the college to further develop efforts in sophisticated data analytics, communications, and support services.
- <u>Preparing for Uncertainty</u>: There will be a committee of the Board, chaired by the President or her designee to identify and investigate the "big unanswered questions" facing the college. We must keep our eye on broader trends that could upend that market and require the college to change in more radical ways and take bigger risks.

#### Conclusion

Charles Diehl, president from 1917 to 1949, said "realizing that the good is ever the enemy of the best, we did not seek merely the good, but the best. There was ever before us the idea of excellence. It was our purpose to launch here an institution which would endure for centuries, and which would command the respect and quicken the pride of succeeding generations."

We engage in strategic planning to ensure that our best days are ahead, and that the Rhodes community is called to its best, every day. Meeting our ambitious goals will require expanding our community of supporters and fully engaging those who are committed to Rhodes College. As we set priorities, we will look first to focus and align current operating budgets. Many of our goals can be achieved through a college-wide effort to operationalize our strategic goals within the programs and projects we already fund. We expect that over time, these realignments will make Rhodes an ever more attractive choice for talented students.

We will also prioritize initiatives that aim to generate new net revenue. Many of these will require initial investments. We will manage these risks with care, making sure that our initial investments are

thoughtful, that we monitor results, and that we are prepared to adjust or even withdraw in response to changing market conditions.

As new resources emerge—from growing recognition of Rhodes' value among prospective students and families, from new revenue generating initiatives, and from fund-raising—we will be able to fund additional aspects of our plan.

Our plan provides us with a map toward a bright future. We will make use of this map as we make decisions over the next decade. But we will also remain attentive to emerging opportunities and risks not foreseen by this plan and will be prepared to make flexible adjustments as warranted by external conditions.

Our best days are ahead.

#### APPENDIX I

### **Our Core Commitments**

We do not face these headwinds, ask these questions, or recognize our competitive advantages in a vacuum. Rhodes and Rhodes graduates have a long record of success that places the college in the top ranks of American higher education. This is true because of timeless values that we have long believed place our students on the best possible path to rich lives of truth, loyalty, and service. For these reasons, Rhodes will continue to be:

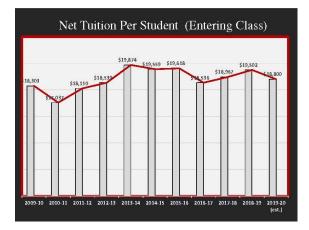
- <u>Committed to the Rhodes Vision</u>. Rhodes College aspires to graduate students with a life-long passion for learning, a compassion for others, and the ability to translate academic study and personal concern into effective leadership and action in their communities and the world.
- <u>Decidedly Residential</u>. Our education must remain grounded in face-to-face relationships. Personal connections made between a student and her professor, within a student club, in a vital and vibrant class discussion, or over a shared meal are an antidote to the intensely mediated interactions we have online. It is in these moments—on campus and in the city of Memphis—where we examine our core values, learn to interact with those with whom we disagree, and value diversity of thought and experience. It is through living and learning together that we hone the humanity that undergirds virtuous citizenship.
- <u>Committed to the Humanities, the Arts, the Sciences, and the Social Sciences as the Best Form of</u> <u>Undergraduate Education</u>. We offer a liberal education fit for future world-changers. If we want our graduates to lead, we have to equip them with the ability to embrace change in all its complexity and ambiguity. They will need a holistic education that focuses on problem-solving and multidisciplinary approaches. And these world-changers are going to need to understand both the emergent technologies themselves and the ways those technologies can be harnessed for the common good. Further, a Rhodes education must support the spirit. Widespread change has always exposed human beings to the temptations of nihilism. If our students are to be equipped to lead us toward a better future, we have to nurture their hope and their resilience.
- <u>Committed to Attracting, Supporting, and Retaining Talented and Diverse Students and Faculty</u>. A Rhodes education must remain relevant and accessible to the talented students of tomorrow. Shifts in national and international demographics mean that the upcoming new student majority will be even more diverse. Our future students and faculty will continue to come from all over the country, and indeed all over the world. We will build on their strengths. For our students, we will work tirelessly to build need-based financial aid to ensure a Rhodes education is affordable for the talented students of this coming generation. For our faculty and staff, we will offer a climate that supports creativity and professional growth.
- <u>Committed to Sustainable Institutional Financial Health</u>. Without a sustainable business model, we cannot live out our mission. We currently rely on student charges to fund approximately 75% of our annual budget. Philanthropy—in the form of direct annual and capital donations and draws from our endowment—supplies the rest. Additional philanthropic support provides access to a Rhodes education for talented students; support for new learning and research opportunities for students, faculty, and staff; funds for special campus projects; and capital for new buildings and athletic facilities. We will continue efforts to keep Rhodes affordable and

vibrant by identifying additional revenue streams, carefully stewarding resources by adhering to our long-standing tradition of fiscal discipline, and expanding our development efforts.

 <u>Committed to Memphis as Our Opportunity and Our Responsibility</u>: Our location in a city is distinctive among liberal arts colleges, and our relationship with Memphis is transformative for us. While Memphis provides our students and faculty with extraordinary opportunity for learning, personal growth, service to others, and community leadership, Memphis also calls us to a deep sense of community responsibility. We seek to strengthen our commitment to those community partners who complement our mission and offerings, promote the well-being of all, and aspire to build a stronger city.

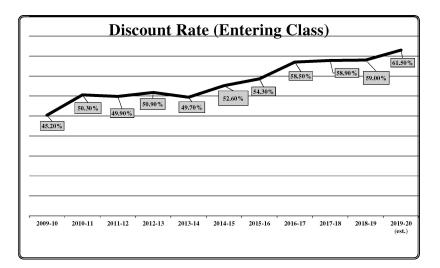
## **APPENDIX II – CHALLENGES**

In the coming years, higher education in general can expect significant challenges to its financial, educational, and enrollment models. Many experts believe the financial model is "broken." Indeed, the rising cost of tuition, room and board has outpaced family incomes for many years. Institutional aid has kept up at the cost of flat to falling net tuition revenue per student. As a result, competition for students has increased dramatically as has tuition discounting.

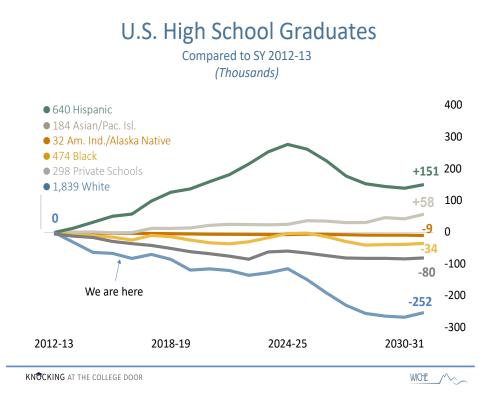


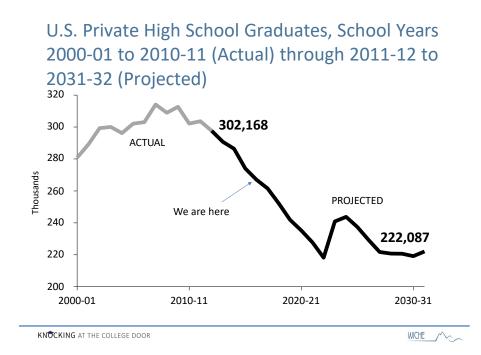
Rhodes net tuiton revenue per 1<sup>st</sup> year student has been relatively flat for almost ten years. This experience is consistent with the vast majority of other private colleges and universities. In effect, the marketplace of students and families has reached its maximum willingness to pay for the higher education experience. Additional net revenue will likely come through student body growth or enhancing the perceived value of the institutional offering.

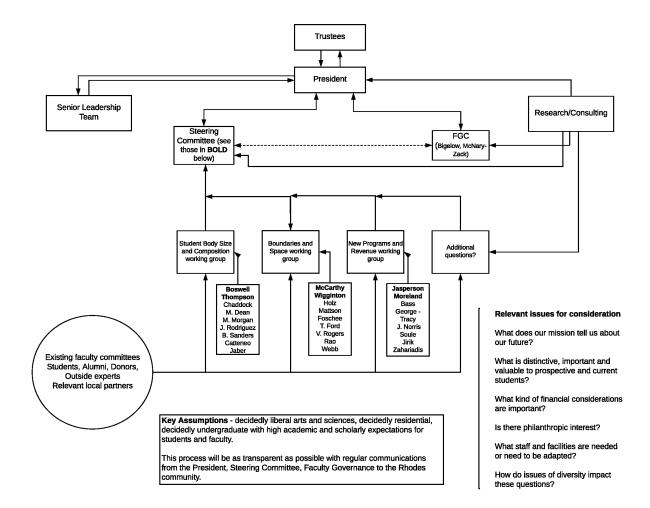
Over this period Rhodes' student body has become larger growing from approximately 1600 to 2000 with a stable academic profile, a much broader geographic reach, and growth student diversity. However, it is generally accepted on campus that Rhodes has largely reached undergraduate enrollment capacity without new facilities and programs to attract talented and diverse students.



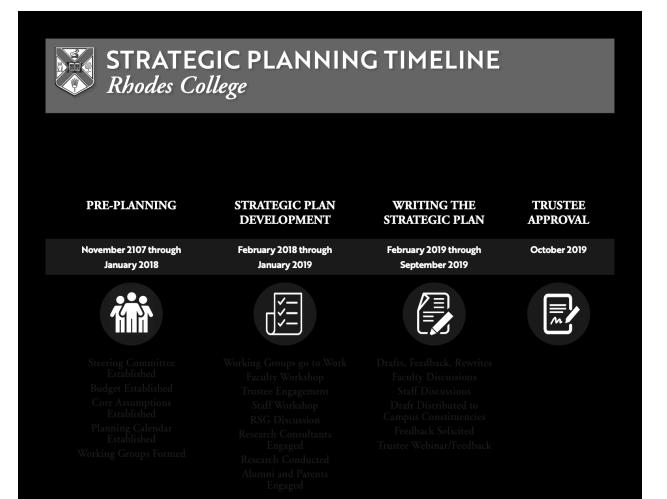
Demographers report that not only will the number of high school seniors will fall much more dramatically starting in 2026, but that the composition of high school seniors when viewed by race and family income will change dramatically as well. Already, however, we are experiencing a decline in the number of students attending private schools. These families, who make up approximately 50% of the Rhodes student body, have experience with the opportunities private education provides but also have developed a habit of paying for education.







### Appendix III - Rhodes College Strategic Planning Structure, Timeline, and Membership (2018)



Appendix IV - Selected References

The Tuition Pricing Crisis: How College Leaders are Responding and Preparing for the Future The Chronicle of Higher Education, 2017

Sustaining the College Business Model, The Chronicle of Higher Education, 2018

From College to Life: Relevance and the Value of Higher Education, Strada Education Network | Gallup, May 2018

Knocking at the College Door. Western Interstate Commission on Higher Education, 2017.

Rhodes College Profile, Office of Institutional Research, Spring 2018.

U.S. Higher Education Sector 2018 Outlook: Addional Credit Pressures Spell A Negative Outlook for Institutions, Standard and Poors, 2018.

#### Appendix VI - Strategic Planning Committees (2018)

#### **Student Body Size and Composition**

Carey Thompson, Vice President for Enrollment and Communications Marshall Boswell, Professor of English Michael Morgan, Director of Financial Aid Matt Dean, Assistant Director of Athletics Noelle Chaddock, Associate Dean of Academic Affairs Betsy Sanders, Associate Professor of Computer Science Jessica Rodriguez, Director of Rhodes Express Noor Jaber '21 Catrina Cattaneo '18

#### **Boundaries and Footprint**

Russ Wigginton, Vice President of Student Life and Dean of students David McCarthy, Professor of Art History Kendra Hotz, Associate Professor of Religious Studies Michelle Mattson, Associate Dean of Academic Affairs Brian Foshee, Director of Physical Plant Tiffany Ford, Director of the Kinney Program Vanessa Rogers, Associate Professor of Music Kyle Webb, Vice President of Finance and Business Affairs Erika Fanous '19 Mallika Rao '20

#### **New Programs and Revenue**

Milton Moreland, Provost and Dean of the Faculty Amy Jasperson, Associate Professor and Chair of Political Science John Bass, Director of the Curb Institute Sasha Kostina – Assistant Professor of Modern Languages and Literature Sandi George Tracy, Director of Career Services Jeff Norris, Director of Admission Nikki Soule, Director of Planned Giving Nikos Zahariadis, Professor of International Studies Will Jirik '18 Georgios Falegkos '19