



VCU

**GRANTS &
CONTRACTS
ACCOUNTING**

**2024 STRATEGIC
PLAN**

UNIVERSITY CONTROLLER'S OFFICE

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EXECUTIVE SUMMARY

Between FY2018 - FY2023, the VCU research enterprise has grown at an astonishing rate. Sponsored program awards have increased by 71%, representing a growth of over \$163 million. As part of the One VCU Research Strategic Research Priorities Plan, it is the goal of the University to exceed \$500 million in research by FY2028. In anticipation of such a dynamic and flourishing environment, it is critical to the University's success, that we as a department, and as the financial stewards of the University's research enterprise, build a foundation that can uphold such growth in a reliable and sustainable manner.

To that end, VCU Grants & Contracts Accounting (G&C) has developed a strategic plan that will help our team navigate the exciting and challenging road ahead. Initially comprising two phases that will carry us through CY2024, this plan seeks to lay a new foundation for G&C. One that is capable of meeting the demands the growth in research and changing regulatory landscape will bring, while simultaneously providing career growth and satisfaction to each member of our team. Detailed in the proceeding sections are the overarching themes & values, as well as specific projects and timelines that will help us achieve our goals.

As we embark on this new chapter, let us remain committed to doing so _____ in a way that fulfills our mission:

The Office of Grants & Contracts Accounting is committed to providing exceptional customer service by ensuring compliance, transparency, and integrity in the fiscal management of sponsored research.

STRATEGIC THEMES

Serving as an overarching guide to the execution of our strategic plan are four themes that will help us achieve our vision. Each of the four themes inform, support, and enable each other as well as the projects & tasks outlined within the plan. Collectively, they serve to represent both the approach and the outcome we intend to achieve.

Growing Leaders

Ongoing training and development of leadership skills to provide long term career growth and professional development opportunities within VCU and higher education.

Diversity of Thought

Respect and integrate diverse and innovative approaches to current and future challenges through constant collaboration, both within and external to VCU.

Standardization **Sustainability**

G&C has made great strides in standardizing process flows and work products in 2022 and 2023. Through knowledge transfer, training, and establishing transition procedures, we aim to build a more sustainable and resilient unit and work portfolio for our team and the University.

Automation **Optimization**

After automating and streamlining our core processes in 2023, we turn our focus toward optimization. Continuous improvement of policy, procedures, and workflows will prevent bottlenecks and pain points from arising and ensure we are well positioned for 2024 and beyond.

CORE VALUES

Accountability

Serving as the financial stewards of the University's sponsored research requires accuracy, timeliness, and integrity. We hold ourselves to a high standard, learn from our mistakes, and set the standard in the financial administration of research amongst our peer institutions.

Collaboration

Our team culture is one built upon teamwork, valuing each other, and consistently pursuing opportunities to engage with our colleagues campus-wide in the work we do which leads to optimal results and a cohesive work environment.

Communication

We provide an inclusive and transparent work environment, which enables individuals to confidently contribute to the University's mission, while sustaining professionalism and respect in our interactions with others. Every voice deserves to be recognized and represented.

Ethical

To maintain integrity we uphold a code of interpersonal behavior that assures we are good financial stewards and representatives of the University.

Knowledgeable

Through continuous learning, process improvement, and knowledge transfer, we are committed to being subject matter experts and serving the University with care, attention to detail, and proficiency.

OPTIMIZATION

PROJECTS & TASKS

- Award Establishment Policy
- Collections Policy Review & Revisions
- Standard Operating Procedure & Best Practice
- Collaborate with Financial Reporting on Best Practices & EOY Closing Procedures
- Subrecipient Monitoring Process Review w/DSP
- G&C Dashboard Development
- Website Restructure
- G&C/DSP Policy and Compliance Notice Reviews

SUSTAINABILITY

PROJECTS & TASKS

- Establish Post-Award Financial Compliance Plan
- SAS/Reporting Center Review
- RPA for ECC Data Load
- Develop Dept/School Training Schedule and Resources
- Revise G&C Desk Manuals, Business Process Documents

DIVERSITY OF THOUGHT

PROJECTS & TASKS

- Collaborate with Internal Audit & ARMICS Coordinator
- Institutional Benchmarking & Process Revision

GROWING LEADERS

PROJECTS & TASKS

- Career Pathing
- Technology training (smartsheets, SAS, Excel, etc)
- National Collaboration & Visibility