

**Financial Management Institute of Canada**

**2018-2020 STRATEGIC PLAN**

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# Preface

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fmi\*igf is a national organization led by volunteers that operates as a network of chapters located in all provinces across Canada. A national board oversees the strategic orientation of fmi\*igf and a Chapter Advisory Council provides collective guidance, strategic direction and regional perspective to the Board. The national volunteers are supported by the national office that manages operations and assists the local Chapters.

fmi\*igf offers services to more than 1,500 members and conducts seminars and learning events for members and non-members across the country. Seminars focus on contemporary themes related to the financial management of public sector resources. Members and seminar participants come from federal, provincial and municipal governments, as well as other organizations that are interested in financial management of public sector resources.

fmi\*igf volunteers coordinate many local events, geared towards the specific needs and interest of local members/participants, as well as at least two national learning events.

## **Vision:**

*“Excellence in public sector financial management”*

## **Mission:**

*fmi\*igf is the leading source in Canada for professional development in new and emerging trends, best practices and topical issues to public sector financial management stakeholders.*

## **Values:**

Member-focused – Members/Participants are the lifeblood of fmi\*igf. Planning and delivery of all programs and services involves a thorough and ongoing consideration of their needs.

Collaborative - fmi\*igf strives to continuously create opportunities for sharing of experiences, information and best practices among members and other public sector stakeholders. Sharing leads to a strengthened membership and knowledgeable, well-informed and engaged members who contribute to excellence in the financial management of public sector resources.

Professional - We strive for the highest quality in programming and services. From information to members in the fmi\*igf e-Journal, through to excellent speakers for events, professionalism is a constant driving force that guides decisions and progress.

Relevant - fmi\*igf provides pertinent perspectives on the current challenges and best practices in public sector financial management. Relevance of programming is a paramount consideration in developing and delivering national and local events, to ensure members are well informed on topical issues.

# Environmental Scan

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The results of the following external and internal trends are based on a risk analysis conducted in 2015 with the input of all Board members and Chapter Presidents. The findings were presented and discussed at a Chapter focus group session. Many Chapter and Regional groups provided additional comments and recommendations to the Board prior to the strategic planning session.

## Major External Trends

The environment in which fmi\*igf functions continues to evolve. Governments are expected to continue to restrict dollars allocated to discretionary expenses such as training. Shifting demographics will usher in a new era of young financial professionals as dedicated volunteers and members retire from the fmi\*igf ranks. The competition for financial management training dollars remains fierce and needs to be addressed with innovative approaches to education and possibly broadening the reach beyond the traditional financial management professional.

fmi\*igf's brand is very strong, and its key products, such as PD week and many Chapter events are very successful. Despite this, there is a pressing need for fmi\*igf to become nimbler as an organization and be able to adapt to its rapidly changing environment. With increasing competition for public sector professional development and training dollars and increasingly restrictive travel and expense budgets available, it will be important for fmi\*igf to diversify its offerings and find its unique differentiator in order to distinguish itself in the marketplace.

The following were highlighted as major trends that will have an impact on the future success of fmi\*igf:

- Reduced government funds for training, travel, etc.
- Increased scrutiny of the CPLD credits and the value of the training provided.
- Shift to shared services, staff reductions and increased workloads.
- The next generation of financial officers have higher expectations - they expect and need to be heard, and they demand different channels of engagement.
- Competition for training e.g. (CPA, IPAC, CSPS, unions, big firms, etc) with many free events.
- Increasing expectations around the use of technology for training, while maintaining in-person event offerings.
- Increase in the need for soft skills training.
- Renewed focus on leveraging partnerships to strengthen fmi\*igf's competitive advantage; however, we must maintain our independence and identity.

## Challenges

The three greatest challenges currently facing fmi\*igf are:

- Challenges in attracting capable, committed and sufficient National and Chapter Board volunteers.
- Decline in relevancy of fmi\*igf compared to other professional development organizations.
- Loss of contacts/champions with higher level decision makers (CFO, DCFO, CAF...).

# Strategic Priorities, Outcomes and Strategies

This strategic plan prescribes a framework for action for fmi\*igf for the next three years. Based on the data obtained in the environmental scan, there are four strategic priorities that will guide activities over the coming years to ensure focus on what is important. Within these four strategic priorities areas, specific strategies will be defined that will be resourced and measured as strategic initiatives to implement over the next three years.

The strategic plan will be supported by an annual operational plan that will define specific activities to be undertaken to support the attainment of these longer-term strategic priorities and outcomes. This strategic plan spans three years, and it is expected that progress will be made on specific priority strategies each year so that the overall vision and set of outcomes being articulated for the organization is accomplished in that time frame.

## Overarching Strategic Direction: National Recognition

Increased awareness of fmi\*igf as a national organization among stakeholders has been significant over the past few years and investments in brand marketing have helped establish the organization as a national force. There is still more to do as greater effort and focus is required to get the brand out to more potential participants. Appealing to interests that go beyond traditional financial managers will be key. Financial management is a topic that is of critical interest to many, not just financial management professionals.

The importance of maintaining contacts with senior-level decision makers is key to fmi\*igf's recognition. This also applies outside of the Federal FI classifications. The fmi\*igf needs to expand its product offering and create a product specific to the executive level. In addition, the organization needs to review its approach in order to address the specific needs of this very important group. The current fmi\*igf brand is considered by many to only aim at the FI classifications. This needs to change.

### Increased awareness of fmi\*igf as a national organization.

<b>Key Strategy</b>	Market the value proposition with a more disciplined effort and strategy on our brand to the broader range of disciplines that have a financial management interest.
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## fmi\*igf 3-Year Outcomes

1. **Volunteer Engagement** - fmi\*igf has established an attractive and evolving value proposition for our diverse and competent base of dedicated volunteers at all levels.
2. **Chapter and National Product Growth** - fmi\*igf is thriving sustainably through the provision of relevant, high-quality products that experience increasing levels of involvement and participation.
3. **Public Sector Impact** - fmi\*igf has a pulse on all emerging issues and trends and is the “go-to” source for public sector financial management information.

## Volunteer Engagement

fmi\*igf is an organization run by volunteers. The most significant risk to the sustainability of the organization is the inability to continually attract capable, committed and sufficient National and Chapter Board volunteers. It is recognized that people volunteer for different reasons and it is important for fmi\*igf to have a firm grasp on what those reasons are. Inattention to the needs of volunteers will ultimately lead to insufficient numbers of volunteers, rendering the delivery of the mandate of the National and Chapter Boards unattainable.

It is necessary to recognize the important contributions that volunteers make to the organization and to reward those contributions appropriately. As a strategic initiative, the fmi\*igf will identify the important expectations that volunteers have for their service and effort and then develop the value proposition to meet those expectations. This needs to be done in the context of changing demographics and the need to encourage new volunteers to contribute at the same time as retaining the valued services of those who have been contributing for many years.

<b>Outcome #1</b>	
<b>By 2020, fmi*igf has established an attractive and evolving value proposition for our diverse and competent base of dedicated volunteers at all levels.</b>	
<b>Key Strategies</b>	1.1 Solidify the volunteer base through an enhanced value proposition (incentives) and provide the National Office support to “make it easier for a board member to succeed.”
	1.2 Design and deliver national/chapter board training (e.g. on governance, accountability, succession planning, etc.)
	1.3 Develop and implement the appropriate linkages/transition mechanism to integrate the ALN into fmi*igf and to continue its expansion in the regions.

## Chapter and National Product Growth

The ultimate measure of a successful national organization is twofold:

- 1- Having thriving chapters that are financially viable and that offer high-quality events and programming through a strong volunteer base and;
- 2- Generating successful national events with increasing attendance while growing our product offering.

It is the role of the National Office (NO) to generate growth in products and services at the National level. The NO also needs to further support Chapters in their programs via new products and assistance with identifying key topics and speakers of interest. Relevance of programming is a paramount consideration in developing and delivering national and local events, so as to help ensure participants are well informed on topical issues.

### Outcome #2

**By 2020, fmi\*igf is thriving sustainably through the provision of relevant, high-quality products that experience increasing levels of involvement and participation.**

<b>Key Strategies</b>	2.1 Continue to broaden the programming to incorporate the financial management interests of other professions (eg. procurement, real property) and topics of interest to financial management professionals.
	2.2. Actively seek timely relevant topics/experts and incorporate into PD offerings/services with a target on specific competencies. This includes speaker assistance to Chapters.
	2.3 Provide a mix of professional development products, including web-based, that complement Chapter-based events.

## Public Sector Impact

In order to establish itself as the “go-to” source for public sector financial management information, fmi\*igf must deliver high-quality, relevant, timely products and services. Several strategies were articulated to achieve this outcome, the first of which is to continue to build our capacity to contact and have meaningful conversations with senior level stakeholders at all levels of Government. This also applies to professional bodies and other organizations in order to establish mutually beneficial relationships that can meet both their own and fmi\*igf objectives.

As it is recognized that fmi\*igf does not have the desire nor the capacity to initiate and produce research and white papers, the fmi\*igf will partner with stakeholders who are better positioned to create this content and we will then communicate it to the community.

Finally, promoting a consistent fmi\*igf brand across all chapters will play a key part in establishing the organization as the “go-to” source for public sector financial management information.

### Outcome #3

**By 2020, fmi\*igf has a pulse on all emerging issues and trends and is the “go-to” source for public sector financial management information.**

<b>Key Strategies</b>	3.1 Collaborate with all levels of Government at a senior level to develop product that will meet their specific requirements in terms of talent management and leadership development and obtain their support for these products.
	3.2 Actively seek timely relevant topics/experts and incorporate into professional development products and services.
	3.3 Expand current partnerships and look at leveraging new opportunities to enhance programming at all levels.