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Financial Viability Strategies for Leaders of Small, Private, Nonprofit Universities

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Walden University

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Walden University

College of Management and Technology

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Elizabeth A. Postlewaite

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Walden University
2020

Abstract

Financial Viability Strategies for Leaders of Small, Private, Nonprofit Universities

by

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MBA, Malone University, 2010

BA, Ohio State University, 2005

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2020

Abstract

The percentage of full-time college students decreased by 7% in the United States between 2010 and 2018. Modern university leaders confront difficult decisions regarding their institutions' future because of financial challenges related to reduced tuition revenue. Grounded in the theory of diffusion of innovations and the balanced scorecard, the purpose of this qualitative multiple case study was to explore strategies leaders of small, nonprofit, private universities use to remain financially viable in a highly competitive environment. The participants included 6 university leaders from 2 small, private, nonprofit universities in the Midwest and Mid-Atlantic regions of the United States who implemented successful financial strategies. Data were collected by conducting semistructured interviews, examining organizational records, reviewing public data sources, and studying the institutions' websites. Through thematic analysis, 4 themes emerged: communication, strategic planning, being student focused, and fundraising and endowments. Key recommendations for small, private, nonprofit university leaders are developing communication processes, engaging in data-driven strategic planning, becoming student-focused, improving fundraising outcomes, and growing their endowment funds for long-term financial sustainability by being more creative innovative. The implications for positive social change include the potential to sustain small, nonprofit, private universities that impact local community members by providing employment and community outreach, contributing to economic and social growth.

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Dedication

I dedicate this doctoral study to my family. To my dad and deceased mom, you always believed I could do anything I put my mind to, and I thank God you raised me to be confident in my abilities. Mom, I know how proud you must be, looking down on me today. To my husband, Mike, thank you for encouraging me to continue my education and your support throughout my doctoral journey. To my sister, Cassie, thank you for always being there and ready to listen. To my kids, Addie and Sammy, I know this has been a long journey for you, too. But, my hope is that you are inspired to look for ways to challenge yourselves and grow intellectually when you are older and reflect on this time in our lives. I want to instill the same belief in yourselves that my parents did in me.

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Section 1: Foundation of the Study

Background of the Problem

Since the economic downturn of 2007-2008, many university leaders have struggled to create strategies to ensure university sustainability. Small private university officials do not have the resources to compete effectively with large, public universities (Halupa, 2016). Small universities are more likely to close because of economies of scale (Stowe & Komasara, 2016). Therefore, successful university leaders develop innovative, financial strategies for persistence. Scholarly support exists for this proposition. Deering and Sá (2014) and Jacob and Gokbel (2017) explored strategies university leaders implemented to remain economically viable and found university leaders must innovate to stay open in the highly complex environment of higher education. Higher education is currently unstable, and the industry is due for disruption (Aleong, 2018).

Increased competition and a decrease in government funding are changing the landscape for small, private, nonprofit universities. The number of four-year colleges and universities increased by 45% from 1980 to 2018 (National Center for Education Statistics [NCES], 2020). During economic downturns, government leaders cut funding to higher education because of lower tax revenues and higher expenditures in areas such as Medicaid (Klein, 2015). Therefore, university leaders might consider exercising continuous strategic planning that includes strategic financial management. Moreover, university leaders should formulate a model based on the strategic planning process in successful corporations (Aleong, 2018). In this study, I examined how university leaders connect strategic planning to financial sustainability.

Problem Statement

Private nonprofit universities are experiencing financial difficulties because of lower enrollment numbers, and the institutions are tuition dependent (Halupa, 2016). The percentage of full-time college students decreased by 7% in the United States between 2010 and 2018 (NCES, 2020). The general business problem was that lower revenue can negatively impact the financial sustainability of universities. The specific business problem was that some university leaders at nonprofit, private universities lack strategies to remain financially viable in a highly competitive environment.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies leaders of small, nonprofit, private universities use to remain financially viable in a highly competitive environment. The targeted population was leaders of small, private, nonprofit universities in the Midwest United States who implemented successful financial strategies. The participants were six leaders from two universities in the Midwest and Mid-Atlantic regions of the United States who had achieved strategic financial goals for the last 5 years. The implications for positive social change include the potential to sustain the existence of small, private, nonprofit universities that positively impact local community members. The local economy benefits from the university's existence because the university's presence improves the image of the community and draws visitors to the area. In addition, faculty, staff, and students live and spend money in the community. Income tax, property tax, and sales tax generated from university stakeholders enable municipality officials to support communities' citizens.

Nature of the Study

The three types of research methods are qualitative, quantitative, and mixed methods. I chose qualitative methodology for this study. Researchers should use qualitative research methodology when they want to obtain answers about a phenomenon from participants' experiences and viewpoints (Hammarberg, Kirkman, & de Lacey, 2016). Researchers use the quantitative method with deductive reasoning and numeric data to test a theory by testing hypotheses about variables' relationships or groups' differences (Saunders, Lewis, & Thornhill, 2015). A quantitative approach was not appropriate because my goal was to explore strategies leaders of nonprofit private universities use to remain financially viable in a highly competitive environment. A mixed-methods approach combines quantitative and qualitative data. The mixed-methods approach was not appropriate because I explored strategies without hypothesizing about variables related to the strategies.

I contemplated using a multiple case study, narrative, or ethnographic design for my qualitative study. I chose a qualitative multiple case study design. The qualitative case study approach is appropriate for developing awareness about a phenomenon (Saunders et al., 2015). Therefore, I conducted a qualitative case study to offer insights into strategies leaders use for the financial sustainability of small, private, nonprofit universities through in-depth analysis. Additionally, using a multiple case study approach enabled me to identify and explore similarities and differences among the case study organizations.

Researchers use narrative designs when exploring unique personal stories of participants (Muylaert, Sarubbi, Gallo, Neto, & Reis, 2014). In a narrative design, the researcher does not separate the data for analysis but codes the information within the narrative context (Saunders et al., 2015). The narrative design was not appropriate for my study because I searched for themes across narratives, so I fragmented the data from the narratives. An author of an ethnographic study focuses on the culture of a group or groups of people (Saunders et al., 2015). Therefore, an ethnographic design was not appropriate for my study.

Research Question

What strategies do leaders at small, private, nonprofit universities use to remain financially viable in a highly competitive environment?

Interview Questions

1. What strategies does your organization use to remain financially viable?
2. What methods does your organization use to measure the effectiveness of your organization's strategies for achieving financial sustainability?
3. What financial strategies did your organization determine that worked best?
4. How, if at all, did you incorporate innovation and financial sustainability strategies as part of your strategic planning process?
5. What, if any, successful strategies has your organization used to improve enrollment for financial sustainability?
6. What, if any, successful strategies has your organization used to improve retention for financial sustainability?

7. What, if any, successful strategies has your organization used to improve endowments for financial sustainability?
8. What additional information would you like to add regarding strategies for remaining financially viable in a highly competitive environment?

Conceptual Framework

My objective for this study was to explore strategies leaders of small, private, nonprofit universities use for sustainability. The theory of diffusion of innovations (DOI) and the balanced scorecard (BSC) constituted the conceptual framework for my study. Rogers (2003) developed the DOI theory in 1962 to introduce a general model of diffusion to explain the innovation adoption process and categories of adoption. Rogers revised the DOI theory in 1983, 1995, 1997, and 2003 to present new information from the growing field of diffusion research. Rogers indicated diffusion is a type of communication, but it is special because the ideas involved are new. There is uncertainty in the diffusion process, and participants can reduce the uncertainty by gathering information. The four main parts of DOI theory are innovation, communication channels, time, and social system (Rogers, 2003). Rogers defined the social system as an arrangement of interconnected components that work together to achieve a common goal. DOI theory is a valid instrument for higher education because university leaders can use it to create a culture based on learning-centered practices (Blumberg, 2016).

Schneiderman (1996) developed the first iteration of the BSC in 1987. Kaplan and Norton (1996) reintroduced BSC in 1992 as a tool for managers to measure performance in four realms consisting of financial, customer, internal process, and learning and

growth. The BSC is an effective instrument for university leaders to allocate resources more efficiently while ensuring they meet the quality standards set by stakeholders (Hladchenko, 2015).

DOI theory and BSC are appropriate frameworks for exploring strategies of university leaders. I combined DOI theory with BSC because I used BSC to discover whether university leaders maintain quality standards while implementing innovative solutions. I studied multiple innovations that improved financial sustainability but maintained high quality standards. I explored strategies that university leaders used to remain financially viable by examining them related to the four tenets of DOI theory (innovation, communication channels, time, and social system) to better understand how the diffusion process influenced sustainability.

Operational Definitions

Financial sustainability: An organization is financially sustainable when leaders meet their current and future financial needs with transparency and trustworthiness while continuing to actively pursue their mission (Gajdová & Majdúchová, 2018).

Income share agreement: An agreement made between the student and university to defer a portion of the student's tuition payment in exchange for an agreed upon percentage of the student's future income (Delaney, Bell, & Soler, 2019).

Tuition discounting: The process of lowering stated tuition prices with institutional grants such as merit-based, need-based, or characteristic-based scholarships used by university administrators to attract new students (Rine, 2019).

University innovation culture: A culture in which university leaders and stakeholders embrace innovation in all aspects of university life, activities, and practices (Jakovljevic, 2018).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions underly the researcher's worldview and influence how they apply the research question (Marshall & Rossman, 2016). A researcher's assumptions can positively impact the direction and focus of the study because the assumptions may allow for more precise and distinct conclusions (Helmich, Boerebach, Arah, & Lingard, 2015). An assumption that I made was that some university leaders of small, private, nonprofit universities in the United States successfully use strategies to remain financially viable in a competitive environment. Additionally, I assumed that the leaders who participated in my multiple case study would answer all questions truthfully and not include bias in their responses.

Limitations

Limitations are potential weaknesses of the study because certain elements, such as participants, data collection, research methods, or design, can limit the outcomes (Irby, Lunenburg, Lara-Alecio, & Tong, 2015). A limitation of a qualitative study is that a researcher can select inappropriate participants who might not fully understand the phenomenon. To overcome this limitation, I used purposive sampling to ensure I interviewed participants with enough depth and breadth of knowledge regarding strategies leaders at their universities use to remain financially viable. Researchers use

their judgment to select cases that best answer their research questions (Saunders et al., 2015). Another limitation was that the study was a case study, and case studies are difficult to replicate. To ensure reliability, the researcher should document the procedures they follow and explain the research design (Saunders et al., 2015; Yin, 2018). I documented my data collection techniques and discussed my choices of design, methods, and strategies.

Delimitations

Delimitations are boundaries of the study that a researcher imposes to narrow the scope (Irby et al., 2015). In this study, I focused on small, private, nonprofit universities in the Midwest and Mid-Atlantic regions of the United States. I included a university president, chief financial officers, vice president, and other university leaders in my sample. Additionally, I collected data from meeting minutes, financial records, and information posted on websites. The scope of my study did not include for-profit or public colleges and universities and did not extend beyond the eastern United States.

Significance of the Study

This study was significant because challenges in the external environment, such as an economic downturn and competition, negatively impact some college or universities' financial sustainability. For example, after enduring the Great Recession, some small, private, nonprofit universities struggled to remain open (Hilbun & Mamiseishvili, 2016). To be economically viable, leaders at small, private, nonprofit universities might include innovative financial and pedagogical approaches in their strategic plans. Changes in the external environment threaten the sustainability of small,

private, nonprofit universities, so leaders must implement innovative survival strategies (Brint, Yoshikawa, Rotondi, Viggiano, & Maldonado, 2016; Moran, 2016).

Contribution to Business Practice

University leaders must create adaptive strategies to overcome economic pressures that threaten the sustainability of small colleges and universities (Hilbun & Mamiseishvili, 2016). Universities in which leaders do not adapt institutional policies to the changing environment of higher education may not remain in existence (Tarrant, Bray, & Katsinas, 2018). The findings of my study may motivate university leaders to implement innovative techniques and foster an environment in which leaders, faculty, and staff embrace change. These techniques include making data-driven decisions and sharing information to improve outcomes in areas related to enrollment, retention, fundraising, and endowments. Furthermore, proactive adoption of innovations can positively impact financial performance and university sustainability (Lucas, 2018). By including technology and innovation in all areas of campus, including the administrative and teaching realms, university leaders can make better informed decisions and offer students a better overall experience.

Implications for Social Change

The implications for positive social change include the potential to sustain the existence of small, private, nonprofit universities that positively impact local community members by providing university leaders with successful financial strategies. Faculty, staff, and students of some universities interact with members of local communities through collaboration and sharing scarce resources (Shelton, 2016). For example, faculty

and staff may work with students in community outreach programs and through service learning to offer educational, ministerial, and financial help to local citizens. Shelton (2016) stated that community members reap immediate and long-lasting benefits when faculty, staff, and students undertake community engagement projects, which improve the quality of life for all. University leaders may use the findings of my study to improve university sustainability so they can continue to build relationships with local partners.

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore strategies leaders of small, nonprofit, private universities use to remain financially viable in a highly competitive environment. The purpose of this professional and academic literature review was to identify and discuss research related to my topic of university financial sustainability. To accomplish this, I included literature about financial strategies that industry, nonprofit, and university leaders use. My study's conceptual framework included DOI theory and BSC. Therefore, my literature review contains current and relevant literature related to strategies for financial sustainability, DOI theory, and BSC. I included books, peer-reviewed scholarly articles, dissertations, and government reports in the review of the literature. I searched the databases in Walden University's library, including Academic Search Complete, ProQuest, EbscoHost, ERIC, Business Source Complete, Theses and Dissertations at Walden University, and Education Source using search terms *financial sustainability*, *financial strategies for nonprofit leaders*, *innovative university strategies*, *endowment strategies*, *enrollment strategies*, and *university marketing strategies*. My review of the literature included 104 articles and books. Ninety-

two percent were peer-reviewed sources, and 94% had publication dates between 2015 and 2020.

Background of the Problem

The Great Recession of 2007-2008. The Great Recession negatively impacted the revenues of many U.S. universities and colleges. To balance state budgets, government officials in many states cut funding for higher education (Barr & Turner, 2013; Klein, 2015; Long, 2014). Additionally, universities suffered losses in tuition revenues, gift income, and investment income from endowments because of the recession (Dorantes & Low, 2016). Endowment losses decreased revenue, which caused university leaders to make budget cuts and rely more heavily on income from tuition (Barr & Turner, 2013; Geiger, 2015). However, loss of wealth and diminished income of families affected by the economic downturn increased the need for institutional aid or tuition discounts lowering net tuition (Barr & Turner, 2013). Decreases in state funding and tuition dollars per student, and endowment losses lowered university revenue.

After the economic downturn, small, private, nonprofit colleges and universities realized financial shortfalls, causing some to fail. Closed universities exhibited lower totals for assets, liabilities, revenues, and expenses than open universities (Stowe & Komasara, 2016). However, liabilities and expenses were higher per full-time equivalent at closed schools than open schools (Stowe & Komasara, 2016). Even though demand for education increased during the recession, operating funds decreased at many institutions because of lower university revenue (Barr & Turner, 2013). One reason for the decrease in revenue was that leaders of private, nonprofit colleges and universities confronted

enrollment challenges by heavily discounting tuition to address the perception that private education is not an affordable option (Rine & Guthrie, 2016). Some well-respected and long-standing private colleges and universities were undergoing financial hardships or had already closed their doors because of lower revenues, in part due to higher discount rates (Rine & Guthrie, 2016).

Tuition discounts. Tuition discounting is both a solution for and root cause of the financial shortfalls some institutions confront. Leaders use the high-price, high-aid model to increase enrollment numbers, imply educational quality, attract superior students, and increase diversity (Rine, 2019). There are two types of tuition discounts. Unfunded discounts often come from a university's general fund, and funded discounts are institutional aid earmarked for lowering tuition for some students (Behaunek & Gansemer-Topf, 2019). University leaders often divert the money from other areas within the university to offer unfunded discounts (Behaunek & Gansemer-Topf, 2019). Moreover, many unfunded scholarships are merely discounts off the institutions' inflated, stated price (Rine, 2019).

Decreased demand, high tuition prices, and unfunded discounts are factors that cause tuition-dependent institutions to suffer or fail (Behaunek & Gansemer-Topf, 2019). Tuition discounts may decrease revenues and lower the quality of academic and extracurricular programming (Caskey, 2018). Additionally, if the discounts do not attract enough new students to cover the marginal cost per student, leaders of small, private universities may have to abandon the widely used practice of discounting tuition by

offering merit-based and need-based scholarships that they currently use to be competitive in the market (Caskey, 2018).

Competition in higher education. Competition from public, for-profit, and other nonprofit institutions threaten the sustainability of nonprofit colleges and universities. Many nonprofit institutions struggle because of a combination of continuous undercapitalization and increased competition in the market (Deegan & Deegan, 2014). The increase in competition is a result of reductions in barriers to enter the market and a lack of differentiation between colleges and universities (Panda, Pandey, Bennett, & Tian, 2019). Therefore, some institutions will face extinction because of financial shortfalls as students gain more choice of educational providers. However, although competition for students is increasing, the changing demographics indicate the demand for education in some areas is shrinking (Marcy, 2017).

Demographic changes in the United States produce new challenges for leaders of small, private, nonprofit universities. Grawe (2018) relayed that the Midwest and Northeast regions of the United States, home to many institutions of higher education, will undergo a 15% or greater drop in high school graduation rates. Additionally, researchers forecast a decrease of 18% in students attending college between 2025 and 2029 in New England, the Midwest, and the Mid-Atlantic (Grawe, 2018). Other scholars have predicted there will be a persistent decline in the college-age population over the next several years, and regions with the highest concentration of private colleges and universities will experience the largest drop in population (Eide, 2018; Marcy, 2017). Decreased demand for higher education in areas heavily saturated with private colleges

and universities creates intense competition and lower tuition revenues that put additional strain on underfunded universities (Marcy, 2017).

Conceptual Framework

Rogers's diffusion of innovations theory. Originally, Rogers (2003) developed the DOI theory to understand how farmers adopted agricultural innovations. Since then, researchers have applied DOI theory in various academic areas, and it has been a commonly used theoretical framework for studies related to technology and innovation diffusion (Sutton & DeSantis, 2017). Moreover, DOI theory is the foundation for many other areas in diffusion research because researchers can use it to examine innovations from multiple perspectives (Aizstrauta, Ginters, & Eroles, 2015). DOI theory has broad applications for understanding, predicting, or facilitating technology diffusion.

Scholars have begun to apply DOI theory to institutional issues in higher education because it is a good fit. The theory consists of innovation, communication channels, time, and social system (Rogers, 2003). Rogers (2003) defined the social system as an arrangement of interconnected components that work together to achieve a common goal. The social system is the largest factor to impact technological adoption (Annabi & Muller, 2016). Colleges and universities are social systems in which leaders confront challenges related to decreasing revenues and increasing competition, which require innovative solutions to compete in the dynamic environment of higher education. Additionally, the amount of time each member of the social system takes to go through the innovation-decision process varies (Rogers, 2003). Therefore, researchers might apply

DOI theory to various scenarios in higher education to better understand how actors spread information and how long the diffusion process takes.

Innovation is an act or process that adopters perceive as being new (Rogers, 2003). Therefore, some scholars have studied the adoption of technology by faculty using DOI theory because, to many faculty members, the technology is new. For example, Porter and Graham (2016) designed a study based on DOI theory, which focused on faculty members implementing blended learning and the relationship between leaders' decision-making and adoption rates. Similarly, Sutton and DeSantis (2017) used DOI theory as a framework to study professors' acceptance of emerging technology in the classroom and the barriers that hinder progress. Alternatively, Penjor and Zander (2016) used the theory to predict faculty adoption rates of a virtual learning environment. Therefore, DOI theory might allow university leaders to understand better how they can facilitate technology adoption by faculty.

Diffusion is the process of communicating new ideas to individuals in an organization (Rogers, 2003). At many universities, leaders of faculty development programs help transfer new ideas among faculty. DOI theory is a bottom-up change theory appropriate for helping faculty embrace learning-centered techniques (Blumberg, 2016). Through conducting 55 semistructured interviews with faculty and staff at Dutch institutions, Schuwer and Janssen (2018) explored how to encourage educators to share open educational resources and reuse teaching materials using DOI theory. DOI theory is an effective method to help faculty embrace changes that improve student learning outcomes (Blumberg, 2016; Schuwer & Janssen, 2018).

The balanced scorecard approach. Kaplan and Norton (1996) originally created the BSC in 1992 to help leaders improve the performance of their businesses. However, BSC evolved into more than a means for evaluating performance and became a method to connect long-term goals to short-term acts (Alani, Khan, & Manuel, 2018). Leaders use the four perspectives of the BSC, which include financial, customer, internal processes, and learning and growth, to operationalize an organization's mission and vision (Kaplan & Norton, 1996). Directors should use the BSC to support strategic initiatives at all levels of the institution (Valdez et al., 2017). Because of its ability to combine financial and nonfinancial metrics, BSC may be a versatile, powerful tool for strategic planning with applications in many different industries.

Recently, university and college leaders have included the BSC in their strategic planning processes. Scholars have adapted the instrument, originally geared toward businesses, for use in higher education (Alani et al., 2018; Hladchenko, 2015; Reda, 2017). Modifications of the scorecard consist of transforming measures of quality in education to the perspectives of the BSC (Reda, 2017). Therefore, leaders can focus on (a) providing resources for programs and research in the financial perspective, (b) satisfying students and community members in the customer perspective, (c) teaching and research methodology in internal processes, and (d) developing learning and growth opportunities in all areas (Reda, 2017). By adapting these perspectives to higher education, leaders may connect the strategic plans to the vision and mission while assuring the institutions provide quality education.

Quality in education can be difficult to measure. Education is a complex industry in which stakeholders are sensitive to quality issues, and institutions that provide a quality education will be able to attract better students (Eftimov, Trpeski, Gockov, & Vasileva, 2016). Quality is a central area of focus for all university leaders, and leaders must always consider quality assurance practices related to teaching, research, and community service (Reda, 2017). Based on findings from literature and business examples, Eftimov et al. (2016) created a strategy map and BSC technique customized for higher education. When leaders use the BSC system, there will be better communication, cohesion, and understanding of the internal and external environment (Eftimov et al., 2016). More specifically, administrators should use the internal processes perspective of the BSC to improve quality in classrooms, on other areas of campus, and in relationships with the business sector (Valdez et al., 2017). University leaders can use the BSC to implement measures of quality assurance to improve operating processes and offer a competitive advantage to the institutions (Eftimov et al., 2016; Valdez et al., 2017). Because measuring quality and other intangibles can be difficult, leaders can benefit from using a strategy map in conjunction with the BSC.

Leaders can use a strategy map to engage stakeholders in implementing the goals of the BSC. The strategy map graphically displays the most important goals identified in the BSC (Al-Hosaini & Sofian, 2015; Brown, 2017; Eftimov et al., 2016). Strategy maps include five perspectives: (a) vision, mission, and strategic foci; (b) financial; (c) learning and growth; (d) internal process; and (e) stakeholders' view to ensure alignment between goals, mission, and vision (Al-Hosaini & Sofian, 2015). Based on prior research

regarding the implementation of the BSC in higher education, Brown (2017) applied the approach and found it to be effective in addressing strategic planning problems in a university's nursing department. Some leaders struggle to create value and should use instruments to connect their vision to a cohesive strategy (Brown, 2017; Valdez et al., 2017).

By using the strategy map, leaders can communicate the strategic goals more effectively, provide clarity to stakeholders, and improve execution of the strategy (Al-Hosaini & Sofian, 2015; Eftimov et al., 2016). Leaders should study and update the strategy map on an annual basis to reflect changes in the strategic plan (Brown, 2017). The strategy map can be an integral part of accomplishing the goals outlined in the BSC framework and garnering support for the strategic plan from faculty, staff, and leadership (Al-Hosaini & Sofian, 2015; Brown, 2017).

University Sustainability

University sustainability is an area of concern for many leaders. In the United States, environmental forces have hurt university sustainability (Moran, 2016). Moreover, the future of higher education is unclear because of political, economic, technological, and cultural factors (Breneman, 2012). To overcome these challenges, leaders must create pathways for survival by shifting from short-term policies to long-term approaches (Marcy, 2017). Marcy (2017) studied thriving small, private universities and created five models to help leaders of other small, private universities transform their institutions into sustainable organizations. The five models are the (a) new American model, (b) distinctive program model, (c) traditional model, (d) expansion model, and (e) expansion

and separation model (Marcy, 2017). Although the models have varied characteristics, all five models include that university leaders must be willing to embrace change (Marcy, 2017). Additionally, the three conditions necessary for a sustainable university are creating a university culture based on entrepreneurship and innovation, employing faculty who inspire graduates to use their knowledge to solve societal problems, and engaging administrators who employ resources in a sincere effort to optimize operational functioning (Barnard & Van der Merwe, 2016). University leaders might consider prioritizing optimal performance measures to survive in the dynamic environment of higher education.

Globalization. Globalization has changed the landscape of higher education. The increased global competition has had negative consequences on colleges and universities around the world (Ali, Ayodele, & Ibrahim, 2019). Ali et al. (2019) studied sustainability in Malaysian institutions of higher education and found a positive correlation between university sustainability and expenditures dedicated to improving organizational quality. Although the universities in the study were not American, Ali et al. contended that institutional leaders in Malaysia confronted a competitive environment similar to their counterparts in other nations.

Similarly, by examining 700 scholarly articles and conference notes spanning 30 years regarding international education, Buckner (2017) identified an increase in private colleges and universities in many nations because of external pressures, including globalization. Internationalization of higher education will complicate the roles of university leaders locally, nationally, and globally (Buckner, 2017). Moreover, to address

the complexities associated with a disruptive and challenging global environment, university leaders should actively engage in strategic planning (Richardson, Jenkins, & Lemoine, 2017).

Other universities. University leaders may learn from data collected at other institutions of higher education. For example, Brint et al. (2016) studied documentation from 300 universities to learn about adaptive responses of leaders during the Great Recession. To improve the stability of the university because of economic problems, leaders should learn about turnaround strategies by studying institutions that have successfully overcome similar challenges (Brint et al., 2016). Carey (2014) studied two small, private universities with successful turnaround stories and found the leadership of new university presidents was integral to the turnaround. Carey found the new presidents impacted the turnaround the most by arriving with well-conceived plans and through their fundraising ability.

Adaptive strategies. Adaptive strategies vary according to the type of university or college (Brint et al., 2016). To offer guidance to evangelical leaders regarding using empirical data for sustainability, Rine and Guthrie (2016) examined four indicators of successful universities (access, affordability, student outcomes, and financial sustainability) from 118 institutional members of the Council for Christian Colleges and Universities. Rine and Guthrie found university leaders of Christian institutions needed to create systems to collect and use data for benchmarking, measure performance longitudinally, and communicate findings to stakeholders. However, Breneman (2012) questioned the usefulness of gathering and disseminating data during times of rapid

change because, by the time researchers analyze the data, it may be no longer be relevant. Leaders may incorporate historical findings, but they might also benefit by their willingness to alter the course.

Leaders may consider establishing flexibility in institutional processes for universities and colleges to survive. Leaders should focus on developing agile organizations that create and utilize knowledge (Barnard & Van der Merwe, 2016). Other scholars have conducted studies to test this claim. By examining data from 311 samples, Brint et al. (2016) found that university leaders who successfully managed their institutions during challenging times were adaptable and armed with adequate resources for survival. By reviewing public data related to 491 colleges, Tarrant et al. (2018) discovered that many private, nonprofit, nonselective colleges and universities persisted over several decades because their leaders created adaptive strategies to overcome obstacles. Moran (2016) studied the organizational resilience of 141 smaller, nonprofit universities and colleges confronting decline and found that the most effective response factors were goal-directed seeking and avoidance. Other scholars found that leaders who effectively navigated through difficult times used a combination of approaches for success (Brint et al., 2016). The successful approaches included focusing on (a) customer service, (b) market research, and (c) environmentally-friendly growth (Brint et al., 2016).

Private funding. In the current economic environment, leaders of small, private, nonprofit universities might consider incorporating effective techniques to increase the size and amount of donations to the university for viability. Universities' need for private funding continues to increase as government funding continues to decrease (Nyman,

Pilbeam, Baines, & Maklan, 2018). Because fundraising is an important factor for financial sustainability in higher education, leaders must study donor behavior (Harrison, 2018). Effective fundraisers build relationships with donors based on stewardship to increase their monetary support of the university (Harrison, 2018). Through factor analysis on the responses of 1709 self-administered donor questionnaires, Harrison studied the impact of stewardship strategies and donor involvement on donors' motivation to give and found a positive relationship between stewardship and giving. Moreover, Harrison found respect, reciprocity, and responsibility were three important strategies of stewardship in higher education, with respect being the most valuable. Leaders should encourage fundraisers to create sustainable stewardship plans based on mutual respect for donors at all levels to maintain positive relationships with them and encourage additional monetary gifts (Harrison, 2018).

Nyman et al. (2018) interviewed 16 Canadian principal-gift fundraisers who garnered individual donations of at least five million Canadian dollars to better understand how fundraisers obtained transformational gifts. Long-term relationship building is a key success factor for creating value and engagement between donors and universities (Harrison, 2018; Nyman et al., 2018). To build relationships with high net-worth givers and obtain the transformational gifts, fundraisers must be honest, reliable, trustworthy, and transparent in their roles as networkers, negotiators, and knowledge-brokers (Nyman et al., 2018). It is critical to involve donors in the value creation process and communicate with donors regarding how the university will use and invest the funds

(Harrison, 2018; Nyman et al., 2018). Donors are important university stakeholders and leaders might consider including them in the strategic planning process.

Strategic Planning

Other universities University leaders can gain knowledge about strategic planning from their counterparts at other colleges and universities. An important aspect of the process for those involved in strategic planning is creating a vision that aligns with the fundamental values of the organization (Howes, 2018). The main successful tactics for sustainability at historically black colleges and universities include employing strict fiscal policies, creating effective marketing strategies, involving faculty in strategic planning, and revising tenure and promotion policies (Davis, 2015). Other researchers examined seven universities and identified some transferable approaches utilized by university leaders: (a) multiple student recruitment strategies, (b) innovative and low-cost delivery methods, and (c) the ability to link industry and market needs to program design and course delivery (Jacob & Gokbel, 2017). Abdali and Hourani (2016) used the BSC to compare five private universities to a benchmarked international university and found BSC was an effective method for university leaders to analyze performance and risk management systems. The field of higher education is competitive, so leaders might consider creating unique strategic plans.

Competition. Because of globalization, there is more competition for universities. The evolution of competition amplifies the importance of university leaders developing a strategy that includes creating distinction (Mampaey, Huisman, & Seeber, 2015). By studying five Flemish universities, Mampaey et al. (2015) found successful strategies for

differentiation included focusing on communicating an adherence to values appreciated in higher education but customizing the interpretation of the values for their specific institutions. Higher education is a dynamic, competitive field in which institutional leaders can use strategic planning to increase value and gain a competitive advantage (Aleong, 2018).

Global competition and innovation have disrupted higher education (Richardson et al., 2017). The strategic planning process must be proactive and not reactive (Richardson, et al., 2017). Many university leaders spend too much time looking at history for answers and should look to the future (Aleong, 2018). However, to ensure their previous decisions are still effective, leaders should use an iterative process while they engage in strategic planning (Sharpe, 2018). Other scholars found that strategic plans of some universities lack flexibility (Parakhina, Godina, Boris, & Ushvitsky, 2017). University leaders should create systems for internal growth that respond to external changes because the academic community has not been proactive in areas of change management (Parakhina et al., 2017).

Corporate lessons. University leaders can learn about strategic planning from corporate leaders. After comparing the success stories of Pixar Industries to the University of Pennsylvania, Aleong (2018) stated university leaders should use the strategic planning process from successful corporations as a model because both industry and educational leaders confront dynamic and disruptive environments and need proactive strategies. Four specific business lessons for university leaders include (a) developing a clear vision of objectives to pursue; (b) implementing a strategic planning

process that focuses on the future, not the past; (c) creating an environment in which all organizational units share a common goal; and (d) facilitating leaders in understanding the role of technology in future successes (Aleong, 2018). To remain true to their missions, university leaders should emulate business leaders and consider the financial implications of strategic decisions while they monitor the results of the plan (Sharpe, 2018). However, they should not allow the financial strategy to drive overall strategy (Sharpe, 2018). By looking at successes in other industries, university leaders may gain value by designing strategies to create a competitive advantage.

Competitive Advantage

Small, private, nonprofit university leaders may confront global challenges that necessitate the need to create a sustainable competitive advantage. Competitive advantage is the ability to earn and sustain an above-average return on investment (Soliman & Karia, 2015). Other scholars defined a sustainable competitive advantage as an ongoing situation in which an organization can withstand competitive pressures without sacrificing resources for future competitiveness (Mahdi, Nassar, & Almsafir, 2019). Scholars can divide an institution of higher education's competitive advantage into external and internal advantages formed by the environment (Dimitrova & Dimitrova, 2017). External competitive advantages pertain to government policy, presence of competition, and demand for education, but internal competitive advantages depend on core competencies possessed by organizational members (Dimitrova & Dimitrova, 2017). These findings regarding the internal competitive advantage demonstrate the effectiveness of investing in human resources (Dimitrova & Dimitrova, 2017).

University leaders may create a sustainable competitive advantage by leveraging knowledge within the university. Leaders of private universities should exploit knowledge of organizational members because it offers them a competitive advantage by creating new opportunities and improving problem-solving (Mahdi et al., 2019). Faculty create knowledge through teaching and research that members can use to improve the processes of the organization (Kaba & Ramaiah, 2017). University leaders may benefit from creating knowledge management processes and facilitating knowledge sharing.

Knowledge management processes. Knowledge management is the process of applying and implementing a system to produce, sustain, circulate, and administer knowledge (Kaba & Ramaiah, 2017). Using structural equation modeling on 240 questionnaires completed by staff members of a public university in Iraq, Al-Husseini and Elbeltagi (2015) determined knowledge management was crucial to learning, research, and innovation in higher education. Mahdi et al. (2019) performed a quantitative study on questionnaires completed by 525 Iraqi university leaders and discovered a strong relationship between knowledge management processes and a sustainable competitive advantage. To maintain a sustainable competitive advantage, university leaders should learn how to engage their knowledge-based resources more effectively (Mahdi et al., 2019).

Knowledge sharing. Managing academic knowledge in institutions of higher education may include knowledge sharing. By sharing knowledge, academics can increase the value of knowledge because others can build new ideas off the shared information (Annansingh, Howell, Liu, & Nunes, 2018). When faculty share knowledge

in and between departments, the university delivers a better product to the students and community, creating a sustainable competitive advantage (Al-Husseini & Elbeltagi, 2015). Annansingh et al. (2018) studied knowledge sharing at three universities in the United Kingdom by conducting a qualitative study including 35 academic staff and faculty members split into three focus groups from three different universities.

Annansingh et al. found that although the perception of risk accompanied knowledge sharing, academics overcame the risks of knowledge sharing in order to take advantage of the opportunities it brought. For a competitive advantage, university leaders should create an organizational culture that encourages knowledge sharing within the organization but inhibits leaking of knowledge to other institutions (Annansingh et al., 2018). In today's global environment, university leaders must gain and use knowledge effectively to maintain a competitive advantage (Mahdi et al., 2019).

Competitiveness. A competitive advantage may increase the competitiveness of an institution. There are many definitions for the term competitiveness, but essential to each one is that competitiveness is the ability to compete (Dimitrova & Dimitrova, 2017). One way to improve a university's competitiveness is to invest in information systems management (Dachyar & Dewi, 2015). Through a review of literature and analysis of 72 questionnaire responses from faculty and staff of the University of Indonesia, Dachyar and Dewi (2015) identified areas to prioritize for competitiveness included building international relationships and visibility through (a) networking, (b) providing research to the public, (c) conferring achievements and (d) accreditation of departments and (e) facilitating employment opportunities for alumni. Concentrating on these areas improved

the university's ranking in a ranking system and made them more competitive (Dachyar & Dewi, 2015).

Similarly, assessors use indicators related to educational quality, scientific research, and entrepreneurial activity to rate universities (Dimitrova & Dimitrova, 2017). There is a strong correlation between competitiveness and an institution's value on a rating system because some prospective students and their families use the ratings information to compare universities they are considering attending (Marginson, 2014). However, after an evaluation of six different ranking systems, Marginson (2014) determined ranking systems were unfair because they focused on reputation instead of performance. Marginson used social and behavioral science to test the six ranking systems using eight criteria: (a) materiality, (b) objectivity, (c) externality, (d) comprehensiveness, (e) particularity, (f) ordinal proportionality, (g) performance alignment, and (h) transparency. Ranking systems help top universities stay on top by celebrating their reputation and status, increasing revenue through enrollment and endowments (Marginson, 2014). Therefore, other high performing universities might struggle to break into the ranking system. Because some students and families base decisions on these ranking systems, institutions who score high may possess a competitive advantage (Marginson, 2014).

Student satisfaction and excellence. University leaders may attain a competitive advantage through student satisfaction and service excellence. Service quality positively affects student satisfaction, so leaders should ensure the university functions efficiently (Panda et al., 2019). Additionally, university personnel should strive for excellence

(Shobaki & Naser, 2017). Shobaki and Naser (2017) studied current literature and the experiences of the faculty of Engineering and Information Technology at Al-Azhar University in Gaza to offer strategies for delivering excellence in education to create a competitive advantage. University leaders should (a) use additional resources for creating programs of excellence, (b) improve balance between teaching and research for faculty, (c) make excellence in education the basis for university-wide strategies, (d) create a culture that celebrates excellence, (e) garner feedback from graduates regarding the connection between their education and employability, and (f) offer help to staff and faculty on implementing best practices for programs in excellence (Shobaki & Naser, 2017). When leaders develop opportunities to encourage student satisfaction and excellence, they may be creating factors for student success.

Retention. Retention is the focus of many university leaders because small, private universities are often tuition-driven. Low retention rates are a global issue because only 30% of students in the Organization for Economic Cooperation and Development member countries complete their degrees (Mah, 2016). To address this issue, scholars provided analytics to help university leaders in the United States with retention efforts (Mah, 2016; Miller & Bell, 2016). Mah (2016) examined links between student retention and generic skills, learning analytics, digital badges, and a synthesis of learning analytics and digital badges. The authors found support for a correlation between learning analytics and retention (Miller & Bell, 2016). Miller and Bell (2016) created a model for predicting student retention and offered a communication strategy based on their predictive model to increase student persistence. Using quantitative and qualitative

measures to analyze the results of a pilot study testing the model, Miller and Bell found that the communication strategy had a positive effect on at-risk and nontraditional students' persistence.

There is evidence regarding retention and graduation rates the government can use to develop a rating system for colleges and universities (Walker, 2016). Administrators rank institutions on (a) retention rates, (b) graduation rates, and (c) outcomes, and university leaders can use the results to identify how to improve retention rates (Walker, 2016). However, a ranking system based on all three factors can be problematic because some indicators might be in conflict (Walker, 2016). Some characteristics that increased first year retention rates, such as access and affordability, decreased graduation rates for certain populations (Walker, 2016). Other scholars found higher retention rates led to higher graduation rates (Miller & Bell, 2016). Marsh (2014) studied retention rates in 489 public universities; after accounting for student attributes, Marsh found that institutional characteristics, specifically expenditures, impacted student retention rates. However, there are questions about the use of retention rates as accountability factors of universities because student characteristics and financial resources vary widely between institutions (Marsh, 2014).

By studying first-year students, scholars identified effective retention strategies for diverse students (Masika & Jones, 2016; Roberts, 2018). Staff and faculty should aim to create a sense of belonging in curricular and extracurricular activities to a diverse group of students to improve retention rates (Masika & Jones, 2016). In addition, staff and faculty must work together in retention efforts (Roberts, 2018). Leaders should

change the university culture to become student-centered and improve retention rates (Roberts, 2018). Retention is an important determinant of sustainability because low retention rates can lead to loss of revenue and reputation (Roberts, 2018). Retention may be a factor of competitive advantage for universities.

Technology and Innovation

As the higher education environment becomes increasingly competitive, university leaders must innovate to meet enrollment and retention goals (Serdyukov, 2017). By studying 10 years of secondary research from the Ministry of Education and Science of the Russian Federation, Bezrukova, Igolkin, Salikov, Smolyaninova, and Akhmedov (2019) explored the diversification of services through technology for financial sustainability to understand the impact of remote education on university sustainability. University leaders should invest in remote education because they can engage in innovative, diverse activities to generate new sources of revenue by increasing market share with lower expenses and more efficient use of human resources than traditional services (Bezrukova et al., 2019).

Other scholars found university leaders needed to implement blending learning, a combination of face-to-face learning and e-learning, as a course delivery method because they reduced costs and increased learning outcomes when they included technology (Sari, Napitapulu, & Rudy, 2018). Sari et al. (2018) evaluated the blended learning model by surveying 415 college students in Jakarta and determined the blended learning model was effective if faculty and students began with an insightful mindset, and institutional leaders created appropriate implementation techniques and support systems. However, if

university leaders do not have access to the essential financial and human resources to integrate technology and innovation into the curriculum, they will struggle to obtain enough enrollment revenue necessary for survival (Lucas, 2018). This loss of tuition revenue is because many students expect the robust teaching style that faculty members who incorporate technology and innovation into their courses offer (Lucas, 2018).

Khayati and Selim (2019) studied the history of innovation in Saudi Arabian universities and concluded that financial sustainability was a factor of innovation, instead of financial sustainability being a product of innovation. Leaders of financially sustainable universities created a climate of innovation by investing in people and ideas (Khayati & Selim, 2019). However, this finding may not be generalizable to a study of higher education in the United States because, in recent years, the Saudi government has increased funding of their universities (Khayati & Selim, 2019) while government leaders in the United States have cut funding for higher education (Barr & Turner, 2013; Klein, 2015; Long, 2014).

Leadership

There is an increased need for excellent leadership and management of institutions of higher education because of globalization and the accompanying increased competition (Kok & McDonald, 2017). Many scholars have studied leadership styles prevalent in higher education. For example, leaders in higher education inherently have a transformational style because of their focus on development of others (Choudhary & Paharia, 2018). Because there is a link between organizational effectiveness and evolving leadership skills, university leaders should continue to invest in leadership development

instead of accepting the status quo (Barrett, Gaskins, & Haug, 2019). University leaders may consider exploring various leadership styles and their impact on institutions of higher education.

University leaders may focus on how to retain staff and faculty for sustainability. Organizational leaders must keep key employees because of the high replacement cost and loss of competitive advantage when there is turnover (Arokiasamy & Tat, 2020). Therefore, leaders might consider choosing leadership styles that facilitate positive relationships with followers for employee retention and engagement.

Transformational leadership. Transformational leaders create a competitive advantage for their organizations by understanding the needs of the organizational members, responding to those needs, and motivating the members to transcend their desires to improve the organization as a whole (Martin, 2015). Underwood, Mohr, and Ross (2016) studied the relationship between attachment styles and leadership styles in higher education by administering an online questionnaire to academic staff at four universities in the northeast United States. Underwood et al. (2016) found that one reason for organizational success under a transformational leader in academic organizations was that transformational leaders built trusting relationships with their subordinates (Underwood et al., 2016). However, if leaders did not trust their subordinates, they did not include them in decision-making, and morale suffered (Underwood et al., 2016). Other scholars found empowerment and autonomy were crucial for superior performance in higher education by studying leadership, management, and governance behaviors in

high performing academic departments of five universities in the United Kingdom (Kok & McDonald, 2017).

Arokiasamy and Tat (2020) identified the powerful impact of transformational leadership in higher education when they studied the relationship between transformational leadership, work engagement, and workplace spirituality by administering an online questionnaire to 369 employees in Malaysian private institutions of higher education. Arokiasamy and Tat found that leaders who embraced a transformational style created a sense of community in the workplace, which resulted in dedicated and engaged employees. However, a sense of community under transformational leadership may be lacking in some areas (Zulfqar, Valcke, Devos, Tuytens, & Shahzad, 2016). Zulfqar et al. (2016) conducted interviews with 46 deans of public and private universities in Pakistan to examine transformational leadership and participative decision-making. Zulfqar et al. (2016) found similarities between responses of transformational leaders in public and private universities regarding creating an environment that facilitated teamwork. Leaders of both types of institutions stated academic staff collaborated in activities related to academic affairs but needed to improve in areas related to sharing knowledge and expertise (Zulfqar et al., 2016). Transformational leadership might not be the best single leadership style in all environments.

Although transformational leadership is generally effective, universities in certain types of economies, such as a transitional economy, may require leadership attributes that facilitate organizational learning (Dajani & Mohamad, 2017). By surveying 298

academic staff members from universities around Cairo, Egypt, Dajani and Mohamad (2017) studied leadership style, organizational culture, and organizational learning capacity in Egyptian public and private universities. Dajani and Mohamad found that leaders who used a combination of transformational and transactional styles had a positive impact on a university's organizational capacity to learn. Leaders must call on attributes from both styles to get followers to buy into learning as an integral part of the institution's strategy (Dajani & Mohamad, 2017).

There is a relationship between transformational leadership and innovation in institutions of higher education (Elrehail, Emeagwali, Alsaad, & Alzghoul, 2017). By performing a quantitative analysis on 173 questionnaires completed by academic staff from four private universities in the north of Jordan, Elrehail et al. (2017) found a combination of transformational leadership and knowledge sharing had a positive impact on innovation in a university. Conversely, after reviewing the literature on servant leadership, Shafai (2018) indicated servant leaders created organizations that were innovative and creative because they were agents of change.

Servant leadership. Servant leadership is similar to transformational leadership because proponents of both theories emphasize the traits of the leader and the follower (Burch, Swails, & Mills, 2015). Latif and Marimon (2019) analyzed how servant leadership affected career satisfaction of 148 faculty members of Spanish universities. Latif and Marimon found that servant leaders built relationships through acting ethically while empowering and developing subordinates. Latif and Marimon identified a positive relationship between servant leadership and career satisfaction of followers because

leaders inspired followers and facilitated professional development among their subordinates in academics. Alonderiene and Majauskaite (2016) investigated the impact of leadership style on job satisfaction of faculty in Lithuania by surveying 72 faculty members and 10 supervisors from Lithuanian public and private universities. Alonderiene and Majauskaite found that leadership had a positive impact on job satisfaction, and job satisfaction had a positive effect on organizational performance. Moreover, servant leadership had the highest positive impact on performance, and autocratic leadership had the lowest positive impact on performance (Alonderiene & Majauskaite, 2016).

By collecting survey data regarding the perceptions of leadership skills of the top four leaders from the leaders themselves and 24 followers at a Christian university in the Midwest United States, Burch et al. (2015) investigated the strengths and weaknesses of servant leadership style in the university setting. The top three servant leader traits the followers identified were (a) passion and commitment to purpose, (b) strong values, and (c) optimistic nature (Burch et al, 2015). Burch et al. determined that servant leadership was a powerful style in academics because followers aligned closely with the leaders' beliefs. The leaders' responses indicated that they strongly believed in the tenets of servant leadership (Burch et al., 2015). However, the followers' responses indicated that the leaders did not practice all of the principles (Burch et al., 2015). For example, a servant leader should connect with followers through mentoring, developing, motivating, and inspiring them, but the followers stated that the leaders were not bonding with them in this manner (Burch et al., 2015). The absence of this important connection can negatively impact the sustainability of the institution (Burch et al., 2015). However,

leaders who embody servant leadership characteristics can serve their followers and organizations more effectively (Shafai, 2018).

Authentic leadership. There is a relationship between authentic leadership and job satisfaction of teachers because of the attributes of authentic leadership such as truthfulness and love for others (Saeed & Ali, 2019). Authentic leaders encourage professional development in teachers, creating future leaders and improving job satisfaction (Saeed & Ali, 2019). Moreover, there is a positive relationship between spiritual leadership and workplace spirituality, and workplace spirituality has a positive impact on professors' organizational commitment (Jufrizen, Sari, Nasutian, Radiman, & Wahyuni, 2019). Similarly, there is a direct relationship between spiritual workplace and work engagement (Arokiasamy & Tat, 2020). Human resources are the most important factors for creating a competitive advantage, and spiritual leadership is the best type of leadership to develop personnel (Taghizadeh & Shokri, 2015).

Leadership, mission, and vision. Leaders might consider ensuring university processes align with the mission and vision of the organization for sustainability. Taghizadeh and Shokri (2015) studied spiritual leadership in educational institutions through case study analysis which included 70 questionnaires completed by personnel at a university in Iran. Spiritual leaders created a view of the organization that inspired followers to believe in the mission, vision, and future of the organization, and the followers created processes that encouraged university sustainability (Taghizadeh & Shokri, 2015). However, transformational leaders can effectively articulate a vision because transformational leaders can develop and communicate an idyllic picture of the

organization to followers that aligns with the institution's goals and objectives (Zulfqar et al., 2016).

Creating a vision for the institution might be crucial for leaders because academic leaders may confront a rapidly changing environment and might need to prepare organizational members for change. Transformational leadership style is the best fit for an institution of higher education that confronts challenges related to globalization and consumerism because transformational leaders develop creative solutions to address complex problems (Black, 2015). All colleges and universities confront changes due to globalization, and institutions need leaders equipped to create strategies to fulfill the mission and vision of the institutions (Rajamemang, Kasnawi, Anshari, Kahar, & Maidin, 2019).

Lean Management Techniques

Some university leaders use lean management techniques for financial sustainability. One of these techniques, lean six sigma, combines lean processes with six sigma certification to improve quality by (a) eliminating waste, (b) improving flow, (c) streamlining processes, and (d) reducing errors (Haerizadeh & Sunder, 2019). Although lean management practices originated in manufacturing, managers now use them in many different industries (Douglas, Antony, & Douglas, 2015; Haerizadeh & Sunder, 2019; Lu, Laux, & Antony, 2017; Sunder & Mahalingam, 2018; Waterbury, 2015). Even though they are not common in the education sector, there is an opportunity for institutions of higher education to incorporate lean practices to eliminate waste and overcome budget shortfalls (Lu et al., 2017). There is a need for some administrators to build lean

management into the mission, vision, and strategy of a university because of inefficiencies present in some universities' processes (Balzer, Brodke, & Kizhakethalackal, 2015). However, leaders must keep students at the center of the initiatives because lean practices should be about creating value for the customers (Douglas et al., 2015).

The implementation of lean management practices can be challenging in institutions of higher education because it can be difficult to change the organizational culture (Balzer et al., 2015; Lu et al., 2017). Balzer et al. (2015) reviewed the literature on organizational change in other industries and found that two key factors for getting the organization ready for change were workplace climate and leadership practices. Haerizadeh and Sunder (2019) explored the implementation of lean six sigma practices in higher education with a pilot study in a school of management in Iran. Successful execution included leaders who were committed to implementing lean practices, offering roadmaps for application, and encouraging advisors to establish mentoring relationships with other faculty and staff members to stimulate cultural change (Haerizadeh & Sunder, 2019).

Lean six sigma leadership is essential for implementing lean management techniques (Lu et al., 2017). Although lean six sigma leadership is independent of traditional leadership styles, leaders can add technical skills related to lean six sigma to their traditional leadership style to lead their organizations in times of change (Lu et al., 2017). Leadership awareness, leadership support, and an understanding of lean practices by senior leaders are factors of successful implementation of lean higher education

initiatives (Balzer et al., 2015). Top-down support for developing and executing lean techniques is necessary for cultural transformation (Haerizadeh & Sunder, 2019).

Through case analyses, Waterbury (2015) studied lean education in four colleges and three universities. Waterbury found that leaders needed intense training in lean initiatives to gain an in-depth knowledge of lean initiatives, and leaders needed to actively participate in the process. However, some faculty members might resist lean practices because of theoretical differences and a perceived threat to academic freedom (Waterbury, 2015). Lack of faculty support might impair the implementation of lean practices.

Certain characteristics of higher education institutions offer distinct challenges for the implementation of lean practices (Sunder & Mahalingam, 2018). Challenging traits include (a) inseparability, (b) immeasurability, (c) indispensability, and (d) incomprehensibility (Sunder & Mahalingam, 2018). Despite their complexity, lean practices are appropriate in the university setting (Sunder & Mahalingam, 2018). To overcome obstacles associated with lean practices, university leaders should (a) undergo lean training, (b) contract with an industry expert to train stakeholders, (c) use lean six sigma tools and roadmaps, and (d) engage all stakeholders in continuously and actively participating in lean practices (Sunder & Mahalingam, 2018). If leaders can create and sustain a culture based on lean management, institutions may experience lower waste and cost savings needed for survival without a negative impact on student experience (Douglas et al., 2015; Sunder & Mahalingam, 2018).

Traditional Marketing Activities

University leaders should invest in marketing activities to compete for quality students and resources in a highly competitive market (Einstein, 2015; Kalimullin & Dobrotvorskaya, 2016; Mocan & Maniu, 2015; Rodic-Lukic & Lukic, 2016). University leaders can incorporate marketing strategies to increase enrollment when faced with a decline in prospects and decrease in government funding (Einstein, 2015). Rodic-Lukic and Lukic (2016) surveyed 783 students of the University of Nov Sad, in Serbia, to examine the impact of the traditional elements of the marketing mix: (a) price, (b) place, (c) promotion, (d) people, and (e) physical evidence. There is justification for use of the components of the marketing mix in the university setting, but leaders should adapt them to market the unique attributes of their specific institutions (Rodic-Lukic & Lukic, 2016). University leaders should engage in a continuous marketing process to attract stakeholders' attention, and to explain the offerings, delivery method, and price of the educational services (Rodic-Lukic & Lukic, 2016).

Kalimullin and Dobrotvorskaya (2016) garnered similar results when they surveyed 1515 students at Kazan Federal University in Russia to identify marketing factors that impacted students' choice of university. Marketing materials should convey (a) the prestige of an institution, (b) tuition and discounts, (c) curriculum, (d) faculty qualifications, and (e) postgraduate employment opportunities (Kalimullin & Dobrotvorskaya, 2016). However, because education has transitioned from being a public good to a commodity, educational leaders should focus marketing efforts on reinforcing

diversity of education and the opportunity for students to grow intellectually, instead of selling a product (Gibbs, 2018).

University brands and images. Some scholars agree that because of global competition, university leaders' marketing activities must focus on the brand, or image, of the institution to differentiate themselves. For example, Chapleo (2015a) interviewed 15 opinion leaders of higher education marketing in the United Kingdom to explore branding of universities in the United Kingdom. Chapleo found that corporate branding techniques offered a foundation for branding in higher education, but due to the complexity of the environment of higher education leaders needed to adapt the methods. Specifically, leaders of midlevel colleges and universities needed to create a distinct identity to remain sustainable (Chapleo, 2015b; Merchant, Rose, Moody, & Mathews, 2015). Some leaders struggled to identify and communicate the brand because of the complex nature of university branding and the lack of financial resources needed to investigate, develop, and disseminate the brand (Chapleo, 2015a).

One way leaders may simplify the branding process is to incorporate the institution's heritage. Merchant et al. (2015) surveyed 208 potential students of nonprofit colleges and universities in the United States to examine the relationship between an institution's heritage and reputation on attitudes of prospective students. Merchant et al. found that heritage influenced reputation, and potential students had a more positive attitude toward universities and colleges with better reputations and were more likely to commit to them (Merchant et al., 2015). Therefore, university leaders of midlevel

universities should find new ways to communicate their heritage to compete with more well-known colleges and universities (Merchant et al., 2015).

Leaders should continually assess the external environment for trends (Chapleo, 2015a). For example, if researchers indicate that prospective students exhibit a concern for employment skills, marketing leaders should communicate how their institutions successfully prepare students for future careers (Chapleo, 2015a). Einstein (2015) studied universities' marketing materials to examine the marketing of internships and identified a trend of universities using internships as a marketing tool to gain exposure from stakeholders. However, as more universities use internships as a differentiator, the less impact they will have as a distinguishing factor (Einstein, 2015).

Marketing strategies and student loyalty. University leaders may use marketing strategies to improve loyalty from students and alumni. Chen (2016) surveyed 671 students from 20 Taiwanese institutions of higher education to investigate the relationship between marketing strategies and satisfaction on student loyalty. Marketing strategies increased student satisfaction, which boosted student loyalty (Chen, 2016). Schlesinger, Cervera, and Pérez-Cabañero (2017) examined student and alumni loyalty of Spanish universities in a 90 participant qualitative study and a quantitative study with 1000 respondents. Four factors that influenced student and alumni loyalty included (a) graduate satisfaction, (b) trust, (c) shared values, and (d) image (Schlesinger et al., 2017). Schlesinger et al. found that image was the largest determinant of student loyalty. For a competitive advantage, marketing managers should include emotional messages in their marketing campaigns to communicate the values shared between university stakeholders,

and university leaders should invest in the university's image to increase loyalty from key stakeholders (Schlesinger et al., 2017).

University website. University leaders may consider relaying the institution's brand or image on their website. Image is the most important consideration of students when choosing a college or university (Rodic-Lukic & Lukic, 2016). Students pay the most attention to the website because it reflects the institution's culture (Rodic-Lukic & Lukic, 2016). Many leaders use the university website to display their diverse student population to recruit new students (Ihme, Sonnenberg, Barbarino, Fisseler, & Stürmer, 2016). In alignment with this strategy, scholars have identified a positive relationship between racial or ethnic diversity and enrollment (Ihme et al., 2016). Ihme et al. (2016) conducted two studies, including 257 potential applicants, to determine if age diversity was an enrollment factor. Ihme et al. found a positive relationship between age diversity and enrollment of all age students. University leaders should include students of different ages on their website because it communicates a sense of inclusion to students of all backgrounds. (Ihme et al., 2016).

Social Media Marketing

University leaders can use social media marketing to build relationships with stakeholders (Clark, Fine, & Scheuer, 2017). Organizational leaders use social media marketing to increase brand awareness, reach new consumers, boost sales, and communicate with stakeholders (Xiong et al., 2018). Additionally, college and university leaders should implement a social media strategy to disseminate information to (a) potential students, (b) current students, (c) alumni, (d) donors, and (e) community

members (Peruta & Shields, 2017). Although university marketers currently get little unpaid reach on platforms such as Facebook and Instagram, it is less expensive to reach stakeholders through social media than traditional avenues (Peruta & Shields, 2017).

Clark et al. (2017) surveyed 240 marketing students at a public university in the eastern United States, and they identified a positive correlation between students' engagement on universities' social media sites and quality of relationship with their universities. Leaders should invest resources into a social marketing strategy and urge students to follow them on at least three social media platforms to build sustainable relationships (Clark et al., 2017). Shields and Pareta (2019) acknowledged this trend when they indicated that most of the universities they studied included multiple social media platforms in their marketing plans.

University leaders should include social media marketing in their customer relationship management systems to improve the student experience, academically and socially (Wali & Andy-Wali, 2018). Wali and Andy-Wali (2018) interviewed 27 students from public universities in Nigeria regarding their universities' use of social media marketing, and they identified (a) academic coordination, (b) market reach, (c) post-academic service feedback, and (d) student and staff collaboration as themes. These themes supported leaders' use of social media marketing to improve retention and recruitment, which led to a competitive advantage (Wali & Andy-Wali, 2018).

Wali and Andy-Wali (2018) found that Facebook was the most effective platform for recruitment and retention efforts. However, Shields and Peruta (2019) discovered that traditional college students no longer subscribed to Facebook but preferred platforms

such as Instagram and Snapchat. University leaders should adopt a student-centric approach and choose platforms accordingly (Shields & Peruta, 2019). University leaders might consider regularly surveying their current and former students regarding social media use to ensure they are reaching their desired audience.

There is a positive relationship between factors of social media marketing such as positive electronic word of mouth, social media campaigns, social media validation, interactive technology, and student recruitment (Xiong et al., 2018). Shields and Peruta (2019) found that social media marketing did not factor into a student's decision to choose a particular college or university. However, future and current students used social media platforms to become more familiar with their chosen schools (Xiong et al., 2018). Leaders should continue to invest in this type of marketing because students use social media platforms to validate their choices (Shields & Peruta, 2019). Additionally, social media platforms offer an effective way to communicate with students because then they become active members of their university's online communities (Shields & Peruta, 2019; Xiong et al., 2018). In addition, there is a direct relationship between student engagement and purchase decisions by students attending private institutions (Prabowo, Bramulya, & Yuniarty, 2020). University leaders should use social marketing campaigns to recruit students because they offer excellent opportunities for engagement (Prabowo et al., 2020).

Galan, Lawley, and Clements (2015) engaged in a retrospective study of social media usage of graduates of European universities and found that they used social media in the information gathering and evaluation stages of the decision-making process

regarding university choice. In addition to students looking for information about campus life and events, students sought out information about course offerings, tuition costs, and postgraduate job offerings on social media platforms (Galan et al., 2015). University leaders might benefit from engaging in two-way communication with future, current, and former students through social media platforms to increase brand awareness, provide information, and learn about their wants and needs.

Transition

The focus of my study was the financial strategies leaders of small, private, nonprofit universities use for financial sustainability. In Section 1, I presented the background to the problem, the problem and purpose statements, nature of the study, research and interview questions (see Appendix B), conceptual framework, operational definitions, assumptions, limitations, and delimitations, the significance of the study, and a review of professional and academic literature. In the literature review, I included scholarly articles and books to address issues related to leaders' financial strategies and support my use of DOI theory and BSC as the conceptual framework for my study. I also presented key areas related to university leaders' financial strategies in the literature review, such as university sustainability, strategic planning, competitive advantage, technology and innovation, leadership, lean management techniques, and marketing activities. In Section 2, I included information related to my role as the researcher, participants, research design, data collection, data analysis, and data reliability and validity. In Section 3, I provided a presentation of the findings, the application for

professional practice, implications for social change, recommendations for action and further research, and a conclusion.

Section 2: The Project

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies leaders of small, private, nonprofit universities use to remain financially viable in a highly competitive environment. The targeted population was leaders of small, private, nonprofit universities in the Midwest United States who implemented successful financial strategies. The participants were six leaders from two universities in the Midwest and Mid-Atlantic regions of the United States who had achieved strategic financial goals for the last 5 years. The implications for positive social change include the potential to sustain the existence of small, private, nonprofit universities that positively impact local community members. The local economy benefits from the university's existence because the presence of the university improves the image of the community and draws visitors to the area. In addition, faculty, staff, and students live and spend money in the community. Income tax, property tax, and sales tax generated from university stakeholders enable municipality officials to support communities' citizens.

Role of the Researcher

A qualitative researcher has responsibilities to the participants in the study and the research community. A qualitative case study researcher must be alert, experienced, and well trained to understand the dynamics between the area of interest and the data collected to study it (Yin, 2018). Additionally, researchers need to be coherent and transparent so the research community understands the value of the study (Coombs, 2017). A coherent study exists when there is alignment between the theoretical

framework, aims, and research methods (Coombs, 2017). I aligned my conceptual framework, research goals, and methods by continuously reassessing and revising my study, as needed.

I was an external researcher at an institution. An external researcher must understand the context of the information they gather (Saunders et al., 2015). In addition to primary data collection techniques, I learned about the organization by studying archival records such as (a) meeting minutes, (b) financial records, (c) press releases, and (d) newspaper articles.

I have 10 years of experience as an instructor at higher education institutions, and served as a full-time faculty member at a small, private, nonprofit university for 8 of those years. Because of my higher education experience, I have observed the challenges university leaders confront to remain financially viable in higher education's dynamic environment. I recognized critical research areas that informed my research question regarding strategies university leaders use to remain financially sustainable. I interpreted the information appropriately because of my background working in the business sector, my education in economics and business, and my employment in higher education.

Qualitative data are more complex than quantitative data (Saunders et al., 2015). Therefore, I carefully interpreted the material through qualitative analysis. My employment in higher education impacted my personal lens. Mitigating researcher bias is crucial in qualitative research (Fusch & Ness, 2015). A researcher's worldview influences the theoretical aims and the preferred research methods (Coombs, 2017). Additionally, a novice researcher may not realize when they have reached data saturation

because the researcher does not recognize their biases (Fusch & Ness, 2015). As I analyzed data, I continuously reflected on how my personal view impacted my evaluation of the data.

Data from a semistructured or in-depth interview provide depth to a case study. However, researchers must overcome biases, power disparities, and cultural differences for valid and reliable data. Interview, interviewee, and participant biases are potential biases resulting from nonverbal or verbal cues (Saunders et al., 2015). I developed an interview protocol (see Appendix A) to ensure I collected valid and reliable data. Researchers can use the interview protocol refinement framework to develop and refine their interview protocol to improve the quality of data they collect (Castillo-Montoya, 2016). I carefully followed the phases of the interview protocol refinement by ensuring alignment between interview and research questions, creating probing interview questions (see Appendix B), and obtaining feedback from my doctoral study chair on the protocol. The Belmont Report (1979) offered basic ethical principles of imparting respect, beneficence, and justice to the participants to protect human subjects. I followed the guidelines of the Belmont Report throughout my study.

Participants

My research question centered on the strategies leaders of small, private, nonprofit universities use to remain financially viable. My participants were leaders of small, nonprofit, private universities. I found my participants at one university in the Midwest and one in the Mid-Atlantic region of the United States. According to the Integrated Postsecondary Education Data System, there are 132 private, nonprofit

universities in the Midwest and 136 in the Mid-Atlantic regions with enrollment numbers between 1,000 and 5,000 (NCES, 2020).

A researcher uses a purposive sampling method when they target certain types of participants (Geddes, Parker, & Scott, 2018). I used a purposive sampling method by inviting university leaders such as the university president, chief financial officer, chief information officer, vice president of enrollment, and vice president of admissions to be participants in my study. A researcher can gather the information needed to answer their research question by using a purposeful sampling technique (Saunders et al., 2015). After I identified the universities for my case study, I used the staff directory to find participants in the appropriate positions. I allowed individuals 2 weeks to respond to my invitation because Marks, Wilkes, Blythe, and Griffiths (2017) stated a novice researcher must consider that it may take a long time to recruit participants.

Researchers must offer anonymity or confidentiality to the participants (Ngozwana, 2018; Surmiak, 2018). I offered confidentiality to the respondents because I asked for full disclosure of sensitive information. I carefully designed an informed consent agreement that reflected the interview protocol (see Appendix A). Protection of identification is a component of confidentiality (Surmiak, 2018). I stored all confidential information on a password-protected and encrypted hard drive to protect the identity of the participants. A researcher should not share the raw data with anyone, and the researcher should present the information in a manner that will ensure others can not identify the participants (Saunders et al., 2015).

The educational and employment levels of my target audience of senior university leaders added value to the study. However, their position of power increased the length of the data collection process. Researchers should allow time to contact gatekeepers, such as administrative assistants and supervisors, to gain access to leaders (Saunders et al., 2015). It is important to build relationships with gatekeepers to gain access to information (Marks et al., 2017). I developed a friendly rapport with gatekeepers via email during the data collection process. Gatekeepers might inform the researcher of individuals with information that the researcher did not previously include on their list of participants (Oye, Sorensen, & Glasdam, 2016). The gatekeepers at both universities provided me with names of potential participants to consider for my study. After I identified prospective participants, the gatekeepers helped me gain consent from the participants via an email invitation.

Research Method and Design

Research Method

I used a qualitative design to explore the strategies leaders of small, nonprofit, private universities use to remain financially viable. Although many perceive qualitative research to be inferior to quantitative methods, there are instances when qualitative research is appropriate (Hammarberg et al., 2016). For example, a researcher should use qualitative methods when they aim to learn from participants about their experiences and perspective. A multimethod approach, using more than one qualitative research instrument, can strengthen the study (Saunders et al., 2015). A researcher can reach data saturation in qualitative studies by including interviews or focus groups into their study

(Fusch & Ness, 2015). To gain an individual and group perspective of a phenomenon, a researcher should conduct interviews with individuals and groups (Fusch & Ness, 2015). I considered combining in-depth interviews with focus groups. However, I achieved data saturation through in-depth interviews alone.

I did not perform a quantitative study. There has been a range of quantitative studies from experimental to retrospective studies examining and predicting causal relationships (Rutberg & Bouikidis, 2018). Some examples of quantitative studies are experiments and quasi-experiments, which entail creating groups consisting of the control group and experimental group to study the cause-and-effect relationship between the independent and dependent variables (Saunders et al., 2015). The designs in which researchers study causal relationships were not appropriate for this study because my study was not a predictive study. In addition, quasi-experimental research differs from case study research because quasi-experimental research relies on experiments and hypothesizing (Yin, 2018).

A mixed-methods approach allows the researcher to collect two sets of data (Rutberg & Bouikidis, 2018). A researcher can combine qualitative data with quantitative data in many ways to create a robust study (Saunders et al., 2015). However, mixed-methods research can be more challenging to complete than single-method research (Yin, 2018). Because I was a novice researcher, I did not perform a mixed-methods study.

Research Design

A case study design is a way for a researcher to study a phenomenon in which the borders between the phenomenon and its context are ambiguous (Yin, 2018). Using a

case study design, researchers can delve into social reality and explore problems more deeply than using a design consisting of surveys or solely quantitative evidence (Minniti, Melo, Oliveira, & Salles, 2017). In a case study, a researcher investigates the phenomenon by immersing themselves in the evaluation of data to clarify themes and inform their perspective (Minniti et al., 2017). Three types of case studies are exploratory, descriptive, and explanatory (Baskrada, 2014). Researchers conduct exploratory and descriptive case studies to develop theories and explanatory case studies to test theories (Baskrada, 2014). A researcher can perform a single or multiple case study. Single and multiple case studies offer a holistic view of the event (Yin, 2018). A researcher should choose specific cases in a multiple case study to predict similar results for literal replication or contradicting results for theoretical replication (Yin, 2018).

A researcher chooses the narrative design when they want to elicit the power of storytelling to understand individuals' experiences (Nasr, Mawson, Wright, Parker, & Mountain, 2016). Narratives are suitable when a researcher wants to describe the life experiences of a person or a small group of people (Muylaert et al., 2014). Not only does a narrative design allow a researcher to examine life stories, but through a narrative a researcher can also learn about how the individuals put together and positioned the accounts (Hickson, 2016).

An ethnographer studies groups of people to better understand their culture (Saunders et al., 2015). An ethnographer must spend a long time in the field to gather the required information for the study through observation and interviews (Yin, 2018). Additionally, a traditional ethnographer is a researcher who watches the individuals of

study and gets involved with them but does not actively try to alter the situation (Baskerville & Myers, 2015).

A multiple case study design was appropriate for my study because I wanted to gain a deep understanding of the financial strategies university leaders use for sustainability. I did not want to interpret and relay life stories or spend a long period observing and engaging with participants. Therefore, narrative and ethnographic designs were not appropriate for my study.

A researcher must reach data saturation to provide a valid study (Fusch & Ness, 2015). Data saturation occurs when additional data do not add new information or help the researcher identify new themes (Fusch & Ness; Saunders et al., 2015). A researcher must have both thick and rich data for saturation (Fusch & Ness, 2015). I ensured thick and rich data through methodological triangulation. A researcher engages in methodological triangulation when they gather data using different methods to more fully understand a phenomenon (Abdalla, Oliveira, Azevedo, & Gonzalez, 2018). In-depth interviews, focus groups, and observations are examples of data collection methods researchers use to achieve methodological triangulation in qualitative case studies (Fusch, Fusch, & Ness, 2018). I conducted interviews, gathered archived financial records and other organizational documents, and used publicly available information to study the phenomenon.

Population and Sampling

The focus of this study was to explore strategies leaders of small, nonprofit, private universities use to remain financially viable in a highly competitive environment.

The population included leaders of small, nonprofit, private universities in the Midwest and Mid-Atlantic regions of the United States who had access to information regarding strategies for university financial sustainability. I included three participants from two different universities. The six participants were leaders with knowledge regarding university financial health, as well as enrollment and retention tactics, endowment funding, and the strategic planning process. I used a purposeful sampling technique for this qualitative, multiple case study. A purposeful sampling technique is a nonprobability technique a researcher can use to ensure the sampling frame contains individuals with intimate knowledge about the phenomenon (Valerio et al., 2016).

A qualitative researcher must consider the information they aim to discover when choosing a sample. For a qualitative study, a small sample identified by purposeful sampling is more information rich than a large sample created through random sampling because researchers choose individuals in the purposeful sample frame based on their in-depth knowledge of a situation (Palinkas et al., 2015). By choosing a sample based on the characteristics of the study, the researcher can include individuals knowledgeable about the subject and increase the level of rigor in the study (Valerio et al., 2016).

A large sample is not necessary to ensure data saturation in a qualitative study. The coding process in qualitative research is tedious and time-consuming, so qualitative researchers are cautious about choosing too large of a sample (Van Rijnsoever, 2017). The researcher attains theoretical saturation when they include participants who can provide all relevant information about the phenomenon (Palinkas et al., 2015). Similarly, a researcher achieves theoretical saturation when they identify each code at least once

(Van Rijnsoever, 2017). To confirm I had achieved data saturation with my small, purposeful sample, I utilized methodological triangulation methods, including interviews, strategic planning documents, annual reports, meeting minutes, and financial statements, to identify all codes in the population at least once.

I conducted interviews via Zoom and asked the participants to choose settings in which they felt comfortable, such as their offices or conference rooms at their universities. Researchers can gather observational evidence during fieldwork to add depth to the study (Yin, 2018). However, because I interviewed participants during the pandemic, I did not travel to the identified universities for interviews. Therefore, I was not able to gather observational evidence by examining artifacts on the campuses.

Ethical Research

Researchers must consider the ethical implications of data collection methods and uses. Many institutions, such as Walden University, have created Institutional Review Boards (IRBs) to confirm researchers conduct studies and use facts or figures responsibly. It is important to gain approval from the IRB before collecting data because case studies usually consist of human subjects (Yin, 2018). I secured approval from members of the institutional review boards at all universities involved in my study to approve my research project's contents before collecting data. My IRB approval number from Walden University is 06-09-20-0745728.

My research problem pertained to university finances, so there were ethical implications. As a researcher, I had to minimize risks for the respondents. The risks included loss of reputation, disclosure of private information, and FERPA laws. The

officials I interviewed work at private universities, so most of the information I was seeking was not publicly available. To protect the reputation and privacy of the universities and the administrators who chose to share critical data with me, I did not identify the universities or participants. Because I conducted interviews remotely, I contacted participants via Zoom from my home office to ensure privacy. I encrypted all data, and I will store it in a safe place for 5 years to protect the rights of participants.

I offered confidentiality to the respondents, so I asked for a full disclosure of sensitive information. I carefully designed an informed consent agreement that reflected my interview protocol (see Appendix A). I stored all electronic data on a removable and password protected digital storage device and hard copies of data in a locked file cabinet in my home office for 5 years. I informed the participants that they could withdraw from the study at any point through a phone conversation or via email. If participants chose to withdraw, I would not use any data they provided.

Data Collection Instruments

I was the primary data collection instrument in this study. A common characteristic of all qualitative research is that the researcher is the primary data collection instrument (Merriam & Grenier, 2019). I collected data by conducting semistructured interviews and retrieving organizational and secondary data. A semistructured interview is a versatile, flexible, and rigorous method of gathering data for a qualitative study (Kallio, Pietila, Johnson, & Kangasniemi, 2016). Three types of case study interviews include prolonged, shorter, and survey interviews (Yin, 2018). Prolonged interviews and shorter case study interviews consist of open-ended questions.

However, prolonged interviews occur over a long period or in multiple settings, and shorter interviews take about an hour to complete. During survey interviews, the researcher uses a structured questionnaire to collect data. I conducted shorter interviews consisting of open-ended questions. Interviews are a critical component of a case study in which the participant will help the researcher identify other relevant material for the study (Yin, 2018). The organizational data I collected consisted of archived records, meetings' minutes, and online organizational information from websites and social media. I compiled secondary data from Integrated Postsecondary Education Data System and peer-reviewed, scholarly resources.

I created an interview protocol (see Appendix A) to guide the interview process. An interview protocol should contain elements that help a researcher remain focused on potential themes when engaging in exploratory research (Saunders et al., 2015). By establishing a protocol, the researcher will direct their energy to the phenomenon of study and anticipate problems before they arise (Yin, 2018). To ensure I remained focused on studying university leaders' financial strategies, I developed and adhered to an interview protocol for conducting semistructured interviews.

Researchers must ensure both reliability and validity of research to offer accurate results. Reliability exists when research is replicable and consistent; validity occurs when scholars use the appropriate instrument, offer accurate results, and present generalizable findings (Saunders et al., 2015). Researchers who establish a research protocol for case study research increase the reliability of the study (Yin, 2018). I established a research protocol. To improve validity, I used methodological triangulation by collecting various

sources of data and interviewing multiple institutional actors to study the phenomenon. Methodological triangulation is an appropriate method to achieve data saturation, which increases validity (Fusch & Ness, 2015). After I collected the data, I enhanced the reliability of the instrument through member checking. Member checking is a suitable strategy to validate responses by allowing participants to verify accuracy or make corrections to statements (Saunders et al., 2015).

I took notes in a field journal and compared them to the transcripts to ensure accurate interpretation of data. Similarly, Ngozwana (2018) engaged in reflexivity by detailing their views in a field notebook, so their views and the participants' views were discrete. I included components of my instrument, such as interview protocols and observation protocols in the appendices.

Data Collection Technique

I collected data regarding financial strategies leaders use to remain financially viable by examining organizational records and interview responses. Before I collected data through semistructured interviews, I investigated the phenomenon thoroughly. A researcher should base the interview on their prior knowledge of the subject and conceptual understanding of the phenomenon (Pedersen, Delmar, Falkmer, & Grønkjær, 2016). I gathered artifacts including (a) meeting minutes, (b) newspaper articles, (c) financial records, (d) website literature, and (e) marketing propaganda before I interviewed the participants to better understand the case. Public use files, organizational records, and survey data are archival records that may enhance a case study (Yin, 2018). I created an interview protocol (see Appendix A) in which I addressed (a) how I would

contact participants, (b) the information I would offer the participants ahead of time and how I would gain consent, (c) the interview process, and (d) member checking.

A researcher performing a qualitative case study must offer rich data in the study. An advantage of a semistructured interview is that a researcher can use it as an effective way to reach data saturation (Fusch & Ness, 2015). Because case studies are usually about human affairs, conducting interviews is a valuable method to gain in-depth knowledge about a case (Yin, 2018). I conducted interviews with three leaders of both universities in the case study.

A disadvantage of semistructured interviews is the potential for poor data quality. Data quality issues associated with semistructured interviews are (a) reliability, (b) forms of bias, (c) cultural differences, (d) generalizability, and (e) validity (Saunders et al., 2015). To overcome these concerns, I carefully prepared before conducting the interviews. A researcher who has researched the organization, and has a high level of knowledge regarding the phenomenon and the actors, can obtain high-quality information during semistructured interviews (Saunders et al., 2015).

An advantage of analyzing qualitative data is that a researcher can explore a phenomenon in a meaningful way (Saunders et al., 2015). A disadvantage of analyzing qualitative data is that there is no set formula to guide the researcher (Yin, 2018). A researcher must gather the evidence and understand which evidence is critical to the case and which data is not pertinent (Yin, 2018). I closely examined all documentation on an ongoing basis to determine if I should include it, expand upon it, or eliminate it from the

study. Boblin, Ireland, Kirkpatrick, and Robertson (2013) continually analyzed data to determine if they needed to collect more data regarding particular areas in the study.

I validated data through member checking. The process of member checking varies among research studies, so researchers should specify the member checking procedures they use (Birt, Scott, Cavers, Campbell, & Walter, 2016). Member checking can include a combination of activities such as transcript review by the participants, a second interview with participants to verify data and interpretation of data, and returning the analyzed data to the participant (Birt et al., 2016). Birt et al. (2016) indicated that in addition to providing validity, member checking is a way to ensure the researcher is conducting ethical research and increasing trustworthiness. Researchers should use member checking for accountability purposes and to improve trust and cooperation between the researcher and respondents (Naidu & Prose, 2018). I engaged in member checking activities, which included offering the analyzed data back to participants for feedback.

Data Organization Technique

I securely stored hard copies and electronic copies of data, including raw data, which will remain in storage for 5 years. I stored the hard copies, consisting of field notes, printed articles, and note cards, in a locked file cabinet in my home. To organize my documentation, I created a case study database. A case study researcher should construct a database consisting of notes, documents, and tabular materials to maintain a chain of evidence (Yin, 2018). The chain of evidence connects the case study questions to

the case study findings (Yin, 2018). I stored electronic copies of all evidence in a removable and password protected digital storage device.

To protect institutional and personal confidentiality, I assigned the universities and participants with code names. During the study, I stored all properly labeled files securely stored on my laptop and a USB flash drive by using password protection. To protect personal data, a researcher must appropriately label and securely store all original notes and revisions, anonymized, and without any personal identifiers (Saunders et al., 2015). After 5 years, I will destroy all data.

Data Analysis

There is no prescription for data analysis, so researchers determine their approaches to data analysis based on their personal evaluation styles (Yin, 2018). I used thematic analysis to analyze the data in my study. The purpose of thematic analysis is to search for patterns or themes in the gathered data (Clarke & Braun, 2017). Thematic analysis consists of (a) becoming familiar with the data, (b) coding data, (c) recognizing relationships, (d) searching for themes, (e) refining the themes, and (f) testing propositions (Saunders et al., 2015). By using applied thematic analysis, a researcher can reduce potential bias by increasing rigor and transparency (Mackieson, Shlonsky, & Connolly, 2019).

To increase rigor and transparency, I used methodological triangulation for my data analysis process. A researcher conducting a case study who uses two or more forms of data collection can obtain methodological triangulation (Houghton, Casey, Shaw, & Murphy, 2013). Combining multiple data collection methods in a qualitative study is

within-method triangulation (Fusch et al., 2018). The idea of methodological triangulation is to use a variety of sources to improve the validity and accuracy of the information used by the researcher (Saunders et al., 2015). A researcher should engage in methodological triangulation by using different data collection techniques to check for consistency in the findings (Patton, 1999). I collected information through responses from semistructured interviews, archival records, website content, and secondary data.

Methodological triangulation increases the validity of the study because even when the findings from different sources reveal different results, the researcher has an opportunity to investigate the relationship they are studying further (Patton, 1999). So, I was not be dismayed when different data sources did not offer the same findings, but I analyzed why the results were incongruent to add depth to my study. Additionally, researchers should analyze the data separately before they compare the similarities and differences of the results (Carter, Bryant-Lukosius, DiCenso, Blythe, & Neville, 2014). By analyzing data sources separately first, I viewed the phenomenon from all angles and developed a deeper understanding of it.

A researcher should begin with the questions in their data protocol (Yin, 2018). A researcher should start by finding tentative conclusions with small questions and continue addressing larger questions until they address the overarching research question (Yin, 2018). I began by coding the information I collected in the semistructured interviews, archived documents, and website content. I began with open coding, a method to recognize relationships through categorizing data (Saunders et al., 2015). As patterns emerged, I began to make or confirm propositions regarding the case study. A researcher

that offers specific questions and propositions is more likely to ensure an appropriate scope for the case study (Yin, 2018).

A case study approach is an in-depth analysis of a problem, so it is crucial to use an analysis process that facilitates a robust study of patterns and themes (Saunders et al., 2015). A researcher can use NVivo, a computer-assisted qualitative data analysis software program, to help code, categorize, and search for patterns in the data (Stuckey, 2015; Sutton & Austin, 2015; Yin, 2018). Although NVivo is a useful tool a researcher can use to organize the data, the researcher must understand how to code and analyze the data (Stuckey, 2015). The data analysis technique depends on the personal style of the researcher (Yin, 2018). Although I originally planned to use NVivo, I decided to code the data and identify themes manually. As new themes emerged and time passed, I continued to review the existing literature to correlate the previously identified and emerging themes with other researchers' findings. I updated the literature review to include additional evidence as scholars continued to publish their findings.

Reliability and Validity

Reliability

A researcher achieves reliability when another researcher can replicate a study using the same procedures and produce results consistent with the original researcher (Saunders et al., 2015; Yin, 2018). A researcher achieves dependability, or reliability, through methodological triangulation (Fusch et al., 2018; Morse, 2015). Unreliable research is invalid because bias or error will influence the results and inferences about the particular phenomenon (Saunders et al., 2015). A researcher should maintain a chain of

evidence so that other scholars can replicate the research steps (Yin, 2018). I used methodological triangulation and provided a chain of evidence to achieve reliability.

Validity

Validity includes the use of appropriate research methods, the accuracy of findings, and the generalizability of results (Saunders et al., 2015). Both reliability and validity are necessary for a rigorous study (Morse, 2015). To ensure rigor, or trustworthiness, a researcher should design strategies to assure the study's credibility, transferability, and confirmability (Guba, 1981). In addition, researchers use methodological triangulation and member validation for validity (Saunders et al., 2015). I engaged in methodological triangulation and member checking to achieve validity in my study.

Credibility. A study's credibility is a measure of its truth (Hammarberg et al., 2016). A researcher can use methodological triangulation to add depth to the study and to achieve credibility (Houghton et al., 2013; Hussein, 2015). In addition, a researcher can ensure credibility by engaging in the member checking process (Houghton et al., 2013). I used multiple data sources for methodological triangulation and engaged in member checking to fully understand the phenomenon.

Transferability. A study is transferable when another researcher can relate the findings to their experiences (Hammarberg et al., 2016). A researcher should provide thick descriptions for transferability (Houghton et al., 2013). A researcher should describe the research questions, method, and all findings for transferability (Saunders et

al., 2015). I provided thick descriptions of my study components so researchers can apply my findings to other settings.

Confirmability. Confirmability means the participants' responses inform the results of the study, not the researcher's bias (Sutton & Austin, 2015). A researcher can use member validation to confirm the accuracy of data (Saunders et al., 2015). In addition, member checking is a valid way for a researcher to ensure he or she understands the different viewpoints of the participants (Santos, Silva, & Magalhaes, 2017). Moreover, a researcher should engage in member checking because they can use it to (a) validate results, (b) mitigate researcher bias, (c) offer feedback to participants, (d) increase the strength of evidence, and (e) uncover different perspectives of respondents (Santos et al., 2017). I used member checking because I returned analyzed data to participants for review to confirm I accurately interpreted the interviewees' answers and ensured the responses informed the outcomes of the study.

A qualitative researcher could assure confirmability, or objectivity, through methodological triangulation because using multiple methods of data collection will reduce researcher bias (Abdalla et al., 2018). Developing a codebook, completed with codes identified through content analysis of all collected data, is useful for confirmability (Mackieson et al., 2019). I developed a codebook which contained codes for all themes and subthemes. I reviewed the transcripts and analyzed data to identify codes I created to confirm the presence of existing themes and discover new themes. Researchers demonstrate confirmability by running unique queries in a software program, such as NVivo, to ensure the researcher bases findings on views of multiple participants, not just

based on the opinion of one participant (Houghton et al., 2013). Similarly, I used Microsoft Word to search for codes across narratives and Microsoft Excel to organize and store the codes and corresponding data to exhibit confirmability.

Data saturation. Data saturation occurs when a study is replicable, a researcher cannot collect any additional information, and no new codes emerge from the data (Fusch & Ness, 2015). A researcher can gain the most insight into a phenomenon by using purposive sampling (Hammarberg et al., 2016). Additionally, using methodological triangulation and conducting interviews are ways to reach data saturation and ensure validity (Fusch & Ness, 2015). If new themes emerge in the research, a researcher should conduct additional interviews with the participants to ensure thick and rich data (Fusch & Ness, 2015). I achieved data saturation by collecting thick and rich data through purposeful sampling, semistructured interviews, and methodological triangulation.

Transition and Summary

In Section 2, I offered a restatement of the purpose statement, the role of the researcher, participants, research method and design, population and sampling, ethical research, data collection instruments, data collection technique, data analysis, reliability and validity, and a transition summary. In Section 3, I offer an introduction, the presentation of findings, application to professional practice, implications for social change, recommendations for action and future research, and a conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies leaders of small, private, nonprofit universities use to remain financially viable in a highly competitive environment. Exploring successful leaders' financial sustainability strategies could benefit some leaders because some private nonprofit universities are experiencing financial difficulties due to lower enrollment numbers and a heavy reliance on tuition (Halupa, 2016). Lower revenue can negatively impact universities' financial sustainability because it reduces operating funds (Barr & Turner, 2013). However, successful leaders can design a path to sustainability through innovation and long-term strategies (Marcy, 2017).

I interviewed six leaders from two financially sustainable universities to understand which strategies to remain financially viable in a highly competitive environment have been successful. I selected three participants from each of two universities using purposeful sampling. I included senior leaders from different areas of campus administration for a holistic perspective. I conducted semistructured interviews with the leaders via Zoom and used internal documents, public documents, and website information for methodological triangulation. I performed data analysis, which led to the discovery of four main themes: (a) communication, (b) strategic planning, (c) student focused, and (d) fundraising and endowments. My findings may help some leaders of small, private, nonprofit universities overcome the challenges they confront in today's competitive higher education environment.

Presentation of the Findings

I explored the strategies successful leaders at small, private, nonprofit universities use to remain financially viable in a highly competitive environment. I interviewed six leaders from two small, private, nonprofit institutions to understand the phenomenon better. Three leaders were from an institution in the Mid-Atlantic region of the United States, and three were from an institution in the Midwest. Each participant had at least 4 years of service at their current institution.

I performed data analysis on the interview data, internal documents, public documents, and website data for methodological triangulation. I conducted semistructured interviews by asking eight open-ended questions over Zoom between September 16, 2020, and October 6, 2020. I recorded the interviews, transcribed the interview data, and created summary reports. I sent each participant the summary report as part of the member-checking process to ensure I interpreted their responses correctly. Three of the six participants asked me to make minor amendments to the summaries.

I manually coded the data from interviews, internal and external documents, and websites; then I formulated themes and subthemes. To mitigate my personal bias, I followed Yin's (2018) strategies to play with the data and work with the data from the ground up. I read the interview transcripts, summary reports, and supporting documents with fresh eyes, looking for patterns in the data. I created arrays, developed a list of codes, and cross-referenced the codes with the interview data and supporting documents to ensure data saturation. After analyzing all data sources, I coded the six participants as P1A, P1B, P1C, P2A, P2B, and P2C to distinguish participants from the two institutions.

I discovered the four main themes of (a) communication, (b) strategic planning, (c) student focused, and (d) fundraising and endowments. The themes were consistent with the existing body of literature and supported by the conceptual framework of the diffusion of innovations theory and the balanced scorecard approach. In Section 3, I discuss the findings related to the themes and provide participant quotes as support. In addition, I link the themes to the existing literature and conceptual framework. I present multiple subthemes for each theme and discuss the similarities and differences between leaders of the two universities' specific financial sustainability strategies.

Theme 1: Communication

The first theme that emerged as an essential strategy for leaders of small, private, nonprofit universities to remain financially viable was communication. In addition, three subthemes emerged directly related to communication, which were (a) transparency, (b) relationships/collaboration, (c) and differentiation (see Table 1). During the interview, PIC discussed their president's ability to communicate to stakeholders by stating

Something that our president excels at, and she's a communication person.

Communication rhetoric is her background, and finance is not, but she invests in it, and she seeks to understand everything from endowment management to real estate opportunities and the day-to-day.

In alignment with this finding, McNaughtan, DePue, and McNaughtan (2019) suggested communicating is more complex in higher education than in industry because there are various stakeholders and a complicated financial situation, so presidents must be authentic and use multiple channels when they share information.

This important connection to communication is a prominent part of DOI theory and the BSC. According to Rogers (2003), the communication process consists of individuals sharing information to either move together or in different directions regarding their feelings about a phenomenon. Kaplan and Norton (1996) contended that leaders use financial and nonfinancial data to communicate the objectives and measures of strategies. Successful university leaders share a variety of quantitative and qualitative information with stakeholders to ensure they make informed decisions.

I collected additional evidence from the two universities to support the finding that communication is an essential strategy for leaders. I collected internal evidence such as meeting minutes, annual plans, strategic planning documents, a dashboard, and budgets that demonstrate the importance of transparency, relationships, collaboration, and differentiation. I also found information to support the theme and subthemes by reviewing the colleges' websites, social media accounts, and press releases.

Transparency. The first subtheme of communication I discovered was transparency. One example was the response of P1C regarding the difference between leaders' level of transparency at his current institution and the one he worked at previously:

I remember I'd have a one-hour meeting every year with my CFO to negotiate my financial aid budget. And it never got talked about at cabinet meetings once. Now we talk about everything at cabinet meetings. So it's a really open process.

All six participants indicated that leaders need to be transparent with the organizations' stakeholders.

The participants noted leaders of their institutions exhibit transparency by communicating goals, publishing annual reports, and being open about the state of the college or university. For example, P2A and P2B indicated that, as leaders, they were responsible for being honest with the stakeholders about the university's financial status. P2A responded, "So how do we remain viable? Number one, we share information. Number two, this is the second part; you have to deal with the brutal facts." I discovered public documents on the university's website to support this statement, including archived meeting minutes, strategic plans, annual plans, and over 20 years of common data sets containing institutional research. Farrell (2016) contended that transparency leads to trust in the workplace. P2B acknowledged the importance of transparency during challenging times by relaying how he communicated that even though times were tough, administrators focused on preserving jobs:

And I'm telling you right now, as of right now, we have no plans for layoffs, and they know if I say that we're not planning for that, we're not just saying that, and they totally know it and believe it. So that trust goes a long way. You know, 4 years of just telling the truth.

These statements related to the research conducted by Farrell (2016) who described transparency as the sharing of information that might be uncomfortable or news others do not want to hear. However, transparency leads to better decision-making because leaders can include others in the process by spreading information, leading to increased engagement.

Relationships/collaboration. A second subtheme related to communication as a successful strategy of leaders in higher education was building relationships or collaborating with others. All six participants mentioned the importance of building relationships or collaborating with staff or faculty on campus. P2A stated

You know, I kind of operate as a team and so all of the members of my senior team, which number somewhere between 13 and 17, so it's, you know, it's a little bit of administration by group. They are all keenly aware of what's happening in the life of the institution.

This revelation aligned with previous scholars' contention that knowledge sharing offers a competitive advantage in universities when used to improve the organizations' processes (Al-Husseini & Elbeltagi, 2015; Kaba & Ramaiah, 2017; Mahdi et al., 2019). Moreover, when discussing successful retention strategies, P1A stated, "Retention happens in a lot of different precincts around the college or university campus, and coordinated efforts are worth their weight in gold." An internal document I analyzed to support this claim was a report from the Student Success Task Force composed of colleagues from different divisions.

It is essential to build relationships not only on campus but also with members of the community, members of the board of trustees, and alumni. Herremans, Nazari, and Mahmoudian (2016) found that two-way communication between leaders and stakeholders is crucial for building transformational relationships. In alignment with this finding, P1A, P2A, P2B, and P2C mentioned the importance of relationships for fundraising efforts, managing the endowments, or leveraging the endowment fund for

sustainability. For example, P1A indicated how his relationship with the board of trustees helped them gain support for an innovative idea he had about meeting enrollment numbers during the pandemic. Alternatively, P2B and P2C discussed how tight-knit the local community was, and P2B offered a reason for the community members' institutional support. He relayed that the recently retired president and his spouse

Felt like the dad and the mom right there on campus. Greeting everyone, knew everyone's name, everyone's kids' names, parent's name, all sorts of different things, you know, they'd go to the hospital if someone was sick. Go to funerals if somebody died.

This comment aligned with the BSC because Alani et al. (2018) surmised that stakeholders' needs, not the bottom line, drive the university, so high involvement between the top management and stakeholders is paramount.

Harrison (2018) and Nyman et al. (2018) found that university leaders should build long-term relationships with donors and communicate how they will use funds to create value. Consistent with this finding, P1A, P1C, P2A, and P2B discussed the importance of effectively sharing information with donors regarding spending plans. When talking about the board of trustees and other friends of their institution, P1A explained, "If we can get them to see our vision in our need, they very generously support it." This explanation aligned with Nyman et al.'s contention that transformational donors want to fund visionary goals.

For differentiation. The third subtheme related to communication is differentiation. In higher education's highly competitive environment, leaders must

communicate what the institution stands for, how it is different from others, and why prospective students should come there. Rodic-Lukic and Lukic (2016) contended that university leaders should focus on their unique characteristics as they relay the offerings, course modalities, and pricing structure to stakeholders. Consistent with the literature, five of the six participants indicated differentiation was vital in communicating with stakeholders. Although P1A discussed the importance of differentiation, he also conveyed it has become a challenging task in higher education. Mampaey et al. (2015) also found that because of institutional pressures to conform, leaders must be careful to create distinctiveness without diverging from stakeholders' shared values in higher education. P2A described how he communicated the ethos of the institution to gain support:

You've got to have a really concentrated, an effective way to tell that story in a compelling way. And guess what, you keep on telling it. (...) We need to remind people that the needs are great, and their opportunities to give are nonstop.

Previous researchers have described the importance of creating an identity for university sustainability (Chapleo, 2015b; Merchant et al., 2015), but Chapleo (2015a) acknowledged the difficulty some leaders have in creating and communicating their brand. P2B and P2C agreed that their college was high quality and affordable but disagreed about how potential students perceived the school. P2C reported that communicating excellence has been a good strategy for the institution:

I think, honestly. The college is a name in the state. I think it's true that we would be considered the top in the state. So the students who are the top in their school district would look at us.

However, P2B was more skeptical about the image they are portraying. He indicated they have been too focused on relaying affordability instead of quality:

We undersold ourselves, right. I'm sure you've heard the value proposition.

Everyone's like, you should come here because it's a great value. No, you should come here because it's a great college. If you can't afford it, we're gonna try to help you, but if you can afford it. I mean, 99.9% of students get financial aid.

P2B indicated they had designed a new marketing strategy to ensure they were conveying the intended message. P2B relayed that "Brand communication is not just critical for connecting with potential students, but supporters such as alumni, parents, and other friends of the institution." This statement aligned with Mampaey et al.'s (2015) contention that branding is crucial for colleges and universities because they require resources from a variety of stakeholders.

The interview data and content analysis of the schools' websites showed that the leaders communicated differentiating factors such as mission, vision, special programs, affordability, and quality to attract students using qualitative and quantitative material. This finding aligned with Rodic-Lukic and Lukic's (2016) results that a website is an important vessel for communication because potential students pay close attention to the website because image is a critical factor when choosing a school. In addition, Rine and Guthrie (2016) stated that university leaders should rely on empirical data when

communicating access, affordability, student outcomes, and financial sustainability, which are the four factors of successful universities. Table 1 presents the three subthemes related to the communication theme.

Table 1

Communication

Subthemes	Participant code	Percentage
Transparency	P1A, P1B, P1C, P2A, P2B, P2C	100%
Relationships/collaboration	P1A, P1B, P1C, P2A, P2B, P2C	100%
For differentiation	P1A, P1C, P2A, P2B, P2C	83.33%

Theme 2: Strategic Planning

The second theme that emerged as an essential strategy for leaders of small, nonprofit, private universities to remain financially viable was strategic planning. In addition, three subthemes were related to strategic planning: (a) efficiencies, (b) goal setting, and (c) measuring and modeling (see Table 2). Both colleges' leaders indicated strategic planning was a continual process revisited annually with new plans developed every 4 to 5 years. I reviewed the two most recent strategic plans and accompanying documentation for triangulation. Additionally, leaders of both universities included strategic plans for specific goals or divisions on their websites. For example, P2A referred to strategic planning as his "sweet spot" and added that leaders had a responsibility to revise each plan annually and communicate progress toward the plan's goals. These findings were consistent with Sharpe's (2018) recommendation that leaders should view strategic planning as an iterative process in which they reflect on prior years' plans. Similarly, P1B stated

Well, we're just entering a new strategic plan phase. And so we're in the middle of planning that, and I mean, I just can't remember a time where viable financial stability hasn't been a part of our strategic plan. That's always been in it, at least since I've been here. The strategies for that have been different, obviously.

Richardson et al. (2017) determined leaders should incorporate revelations about the past, ideas about the present, and assumptions about the future as they actively engage in strategic planning. Aligned with this finding, P1C commented

We've converted our strategic planning process into an annual planning process. So every year, the VPs are assigned action steps, and there are assessment indicators that we report back on in May, so that annual planning process has really turned into assessment. We reflect on the year we passed, and we think about the year ahead and develop metrics that we want to accomplish for the next year.

Efficiencies. The first subtheme of strategic planning I discovered was creating efficiencies. All six participants discussed creating efficiencies as part of the strategic planning process. P1A, P1B, and P1C indicated the importance and difficulty of a campus-wide prioritization process to become leaner. P1B revealed leaders spent considerable time "looking at literally every area in the campus and looking at efficiencies and cross collaborations and reallocating." P1A stated, "And on the undergraduate side of things, we've also tried to make sure that we run as efficiently as possible. We've done a very deep dive program prioritization process." P1C added, "I'll say it again as painful as prioritization is, it was really effective. You know, and it's

going to make us more lean and mean moving forward.” The similar interview statements aligned with Howes’ (2018) proclamation that leaders must create a shared vision to guide the planning process for success.

In alignment with Howes’ (2018) findings, but in contrast with Institution 1’s participants, P2A, P2B, and P2C indicated being lean was part of the college’s culture, and they focused on ways to save, so they did not have to make cuts. Other researchers found top-down support of lean techniques was necessary to create a cultural change (Balzer et al., 2015; Haerizadeh & Sunder, 2019). Consistent with the research, P2C conveyed

Our previous president was very, I heard him say this a lot that ‘you know we’re lean and mean’ And there’s some years there were really lean, it’s a point of pride with us that we wear a lot of hats, as all institutions do everywhere, but I guess we’re flexible and nimble and adaptable, because we’re small and we’ve all bought into that.

P2B added, “So you manage your expenses, you look for ways to buy things cheaper, more efficiently, you automate things. (...) So we don’t have to spend the money. And that’s people, that’s systems, that’s shared procurement.” Views of both participants’ aligned with Balzer et al.’s (2015) conclusions that leaders should incorporate lean higher education concepts as sustainability tactics during downturns in the economy or as a competitive advantage.

Goal setting. The second subtheme related to strategic planning was goal setting. All six participants found setting goals to be an essential part of remaining financially

viable. Specifically, the leaders discussed setting goals to improve outcomes in various areas such as (a) enrollment, (b) retention, (c) endowment earnings, (e) fundraising efforts, and (f) diversifying revenue streams. P1B discussed collaborative goal setting on campus:

So we set goals for that. I mean, down to the nitty gritty. We have specific revenue goals for a variety of programs, we have specific fundraising goals for, and I would say, by and large cabinet members are all aware of what those are, and the community is aware of a lot of those, too, so having goals in front of us and regular reports on how we're doing at meeting those goals, sort of keeps everybody on the same page, I think not surprised when there's a sway in the financial stability.

This statement aligned with Rogers' (2003) definition of the social system, because the campus community is a group of components that combine to work together to achieve a common goal, and supported Howes' (2018) recommendation to create a shared vision.

Degn (2015) conveyed that successful leaders set obtainable strategic goals and offer followers a sense of direction throughout the goal-setting process. Aligned with these findings, P1A and P2A discussed the importance of setting realistic and attainable goals. P2A surmised, "It's about setting responsible, attainable goals and then coming up with a plan, a strategy to get yourself there." Additionally, P2A relayed that they had a goal of "measured and modest growth" for many years. Setting attainable goals is crucial for top managers in higher education because, as Degn (2015) stated, it adds legitimacy to their formal power. P1A said

We made sure we had realistic, and I say realistic, achievable enrollment goals because we had pie in the sky goals and never achieved them. So every year, we'd revise, revise, and revise. And I finally said, look, folks, we need to bite this bullet because we're spending credibility chips every single day that we perpetuate this type of a process.

Measuring and modeling. The fourth subtheme of strategic planning I discovered was measuring and modeling. All six participants discussed using models to measure and communicate how successful they were at achieving identified goals for sustainability. This finding aligned with the BSC because Kaplan and Norton (1996) stated that leaders should articulate the organization's desired outcomes then leverage the workforce's capabilities to achieve long-term goals. Consistent with this assertion, P1A and P1C discussed the effectiveness of a dashboard created in house to use as a predictive model, a communication tool, and as the basis of scenario building. P1A described it as

A scorecard that we use to evaluate both qualitative and quantitative assessment towards goals (...), and it was a couple of years in the making. But we finally got it to the point where it's actually a very useful document. (...) And you'll see they're aligned with goals and action steps, and then we publish an annual status report. So basically, we look back and evaluate and report on progress made for that particular year.

P1C stated how impressed with his colleagues' ability to create models:

One of the favorite documents is one that I sent you, you know, so we have that

dashboard. And it's pretty sweet. You know, because it takes that the metrics in our actual strategic plan and measures them kind of both longitudinally. But also, year to year.

The document discussed by P1A and P1C was more like a set of scorecards, consistent with Hladchenko's (2015) findings that an effective method for applying BSC to higher education is to use decentralized scorecards to measure the effectiveness of their strategies. I used this document and other strategic planning documents such as strategic plan metrics, cost projections, and the annual report for methodological triangulation.

P1B, P2A, P2B, and P2C discussed using data to build models in more general terms. P2A and P2B indicated they could have done a better job collecting and analyzing institutional data for decision making and relied on outside sources. P2A stated

It's a small place. We have had to be lean and mean; if I could go back and do it all over again, probably would have been a little bit more extravagant in terms of having in place some research and some instrumentation so that I could know more sooner.

P2B relayed that they were investing resources into making more data-driven decisions.

P2C added that they enjoyed a strategic partnership with an outside firm to develop predictive modeling to aid enrollment and retention efforts.

Regardless of who collects and analyzes the data, measuring and modeling the data is an integral part of the strategic planning process. Previous scholars indicated an important part of model building is examining the best practices of other university

leaders (Abdali & Hourani, 2016; Brint et al., 2016; Carey, 2014; Jacob & Gokbel, 2017).

In alignment with these findings, P2C stated

A big part of our strategic plan from, say, 5 years ago where multiple committees spent a year-long process of gathering data, doing comparisons with our, our benchmark colleges and our aspirant colleges to see what was going on with our competitors for the most part, but also what was innovative in the whole educational realm in the country, and frankly I think internationally to look at what those innovations would be.

Table 2 presents the three subthemes related to the strategic planning theme.

Table 2

Strategic Planning

Subthemes	Participant code	Percentage
Efficiencies	P1A, P1B, P1C, P2A, P2B, P2C	100%
Goal setting	P1A, P1B, P1C, P2A, P2B, P2C	100%
Measuring and modeling	P1A, P1B, P1C, P2A, P2B, P2C	100%

Theme 3: Student Focused

The third theme that emerged as an essential strategy for leaders of small, private, nonprofit universities to remain financially viable was to be student focused. In addition, four subthemes emerged directly related to being student focused, which are (a) student success, (b) programming, (c) diversity/global, and (d) funding (see Table 3). In the interview, P2C exemplified a student-focused mindset:

Part of our mission is to be a point of opportunity for those students in the state or outside the state who may not be able to go to college, or they may be the first in

their family to go to college so that it's a place of opportunity that changes people for the better.

As stated in the literature review, changes in the external environment have caused some small, private, nonprofit universities to depend on tuition revenue even as some families' wealth has declined (Barr & Turner, 2013; Geiger, 2015). A successful strategy for financial sustainability is to increase tuition revenue by focusing on students. Even though P1A stated, "We're generally trying to diversify our revenue streams, trying to move away from our heavy, heavy reliance upon undergraduate tuition revenue," he acknowledged that "enrollment is dovetailed with the recruitment of students and retention of existing students. Those are huge." Leaders of both universities created websites and social media platforms that demonstrated their focus on students. I gathered information regarding scholarships, student success initiatives, students' opportunities, and programming from the websites.

Student success. The first subtheme related to a student-focused mindset was student success. All six participants discussed focusing on student success as a major factor in long-term sustainability. Participants from both colleges emphasized the importance of maintaining high retention rates. P1B, P1C, P2B, and P2C discussed the new tactics they were employing to achieve even higher retention rates, such as designing centers for student success, offering mental health services, and providing early intervention with select groups of students. For example, P1A, P2B, and P2C all discussed the need to provide students with increased mental health services, and P2B mentioned virtual mental health support.

Participants 1B and 2C acknowledged that students' needs were changing, so the universities offered coordinated services in student success centers with emphasis on students who predictive modeling indicated might have lower retention rates without intervention. This finding aligned with research by Miller and Bell (2016), who created a predictive model for students who may have high attrition rates and developed a communication strategy to improve those students' retention rates. P2C's comments aligned with this when she discussed the predictive modeling they use for incoming freshmen:

We have basically a 9-point scale, 1 through 9. Based on a number of factors, the students who may struggle are at the lower end, and I get that list of students early, early in the fall term so that I can focus on them and react quickly if I need to.

P1B conveyed even though they had consistently high retention rates that

We had pockets of students that weren't retained at high levels. So we found that our conditional admit students, and our students of color who were not on a scholarship program, and some commuters. So we had three populations that were significantly below the average retention. So when we shifted to the Division of Student Success. We sort of just recalibrated everybody towards success. What do we mean by that, and then, who, who are you missing the mark on, and really focused on those student populations.

Both statements aligned with Miller and Bell's (2016) pronouncement that universities should invest in data analytics to identify barriers to students' persistence, so staff and faculty can address them. P2C added

And that's something that I'm focused on all the time. It helps to know who the students are, why they left, and how we could have saved those surprises. But honestly, the students who withdraw voluntarily or those who are suspended. I know about them, our office knows about them. And it's not a surprise. We already know the reasons, and we tried. (...) For the most part, I haven't had a surprise from a student leaving in a long time. You know, we know something well before they leave, which gives us a chance to intervene, give supports, talk through their FAFSA, or whatever it is.

P2C's comment was consistent with Miller and Bell's (2016) communication protocol for advisors to use with at-risk students, including eight types of dialogue (a) rapport building, (b) attendance, (c) withdrawal, (d) academic, (e) finances, (f) stop-out, (j) probation, (h) suspension, and (i) congratulatory notes.

Additionally, P1B, P2B, and P2C discussed the importance of collaborating with campus community members such as faculty, academic advisors, mentors, staff, and coaches to support students. P2C offered

We have a multi-point support system that is built up around students in a way that is pretty unique (...), but It's been part of our culture that faculty members are paying very close attention to individual students (...) we have scholarship

mentors (...) our coaches now are very hands on with student performance so that they act as mentors to their athletes.”

P2C’s offering aligned with Roberts’ (2018) finding that staff and faculty must work together for high retention rates, and that high retention rates are a primary factor of university sustainability. According to participant interviews and a review of internal data, there was a positive correlation between retention rates and graduation rates at these two institutions. In addition to internal documents, I obtained university fact books to examine retention and graduation rates for both colleges. These findings were consistent with Miller and Bell’s (2016) conclusion that higher graduation rates correspond with higher retention rates.

Programming. Five of the six participants stated that creating unique academic or nonacademic programs was a successful strategy to increase enrollment and retention. In addition, P1A and P1C discussed the importance of reducing programs that were not drawing in new students and then reallocating the resources to programs that would be revenue-generating. These statements were consistent with Panda et al.’s (2019) finding that university leaders should allocate resources efficiently for a competitive advantage. P1C looked back at the changes they have made in the last ten years to lower expenses and increase tuition revenue:

But along the way we also made time for new program development. And we had a group. Now, the group is now defunct, but I don’t want that to mean that it didn’t work. It’s just the way we approach this is going to be a little different (...) we met, probably a couple times a semester. And it was this group’s charge to vet

new programs. And we worked with the appropriate deans and department chairs to hear proposals and I would say, in the course of the last decade, we've added about a dozen graduate programs, 20 undergrad programs, you know, and that's been, I think, it's one way to balance the pain of prioritization is to also be innovative and to look forward and to be generative as well.

P1A added

I think it's very difficult nowadays, more difficult than ever to differentiate. So we have been able to differentiate in some unique graduate programs, a counseling program is our most successful program, but we have, one of our most unique programs and a very successful program is exclusively online, but it's [REDACTED] Of all things, you know, to be able to teach a high-quality graduate programs for [REDACTED] as program unlike any other program in the country.

These comments aligned with Shobaki and Naser's (2017) recommendation that university leaders invest in creating programs of excellence for a sustainable competitive advantage. I found evidence of investment in quality throughout the campuses on the universities' websites, where leaders displayed various awards and accolades for the institutions, departments, faculty, staff, and students.

In addition to reallocating resources, Panda et al. (2019) found leaders should focus on service quality because service quality positively affects student satisfaction, which leads to a positive perception of the institution. P2B stated, "So we've done all sorts of things. The quality of the academic programs, the quality of other nonacademic programs." P2B reiterated, "We're also looking at things that attract students that are not

necessarily tied to the academic programs. Entrepreneur programs, right, not for credit type programs.” P2B and P2C indicated they would most likely examine adding additional academic programs, such as business and graduate programs, as part of the next strategic plan. These findings were consistent with Jacob and Gokbel’s (2017) assertion that university leaders must offer programming that meets the market’s needs to remain competitive.

P1A, P2B, and P2C indicated that they would likely increase technology and innovation in their academic programs since faculty had to alter delivery methods due to the pandemic. As relayed in the literature review, Jacob and Gokbel (2017) identified successful competitive advantage approaches, including innovation and low-cost delivery methods, and the authors linked market needs to program design and course delivery.

P2B stated

We have some incredible things that could be done with alumni virtually, and since every single faculty member taught online in the spring and is teaching online this fall, like hybrid, right, every single one has a component that’s online. They’ve learned a lot, and we need to take advantage of that.

Prior researchers found DOI theory to be an effective tool to gauge faculty’s willingness to adopt technology in the classroom (Blumberg, 2016; Penjor & Zander, 2016; Porter & Graham, 2016; Schuwer & Janssen, 2018; Sutton & DeSantis, 2017). Although faculty had no choice in 2020 but to adopt the technology, administrators can positively impact its continued adoption.

Based on DOI theory, Porter and Graham (2016) contended leaders should distinguish the reason for faculty and administrators' adoption of blended learning, identify adoption willingness and readiness of faculty, and create structures to facilitate adoption. In alignment with this recommendation, P2C indicated

We use innovative teaching methods in the classroom, so our faculty have always been hesitant to go online as a model. Now because we've had to shift to remote learning in the spring and then partially this fall, I think it's opened some opportunities for us to use it in an innovative way with the way we teach students in a residential college (...) I think it's very important for us to remain highly residential (...) I can see some innovations coming to the classroom through the technology that we've learned about now.

Similarly, P1A stated

I mean, through the spring and now into the fall thus far, all of us as institutions have built the capacity to teach remotely, that was forced upon us, and that was eventually going to happen. But that forced change a lot more quickly than any of us, I think, were really expecting or ready for, but having built that capacity. I would say for us to stay competitive, we have to really confidently, you know, start to view ourselves as an institution that can teach, teach multiple modalities, multiple ways.

These comments were consistent with Sutton and DeSantis' (2017) finding that leaders can use models based on DOI theory to successfully provide structure and support for faculty to integrate emerging technologies into their classrooms.

Global/diversity focus. Four out of six respondents discussed the importance of diversity on their campuses. Participants 1B, 1C, and 2A stated they implemented specific strategies to increase the percentage of people of color and international students on campus through recruitment or retention. These statements aligned with Ihme et al.'s (2016) finding that there is a positive correlation between enrollment and racial or ethnic diversity. P1C and P2B discussed successful recruitment efforts to bring in a more diverse student body, such as hosting summits, offering scholarships, building programs, and hiring staff. P1C reflected

When I started here in 2007, I think the domestic diversity rate was seven point something percent, and now it's over 15%. And it's still not where we want it to be, you know, we're striving for 20%. And so, you know, what's it going to take to reach next levels of excellence there.

Similarly, P2A commented

We went from being you know about 9% African American to about 20% African American, about 27% total students of color. So we got with the times in which we live. (...) to make our institution with a little bit more like the nation and the stage of which we are a part, and we accomplished that.

P1B and P1C discussed retention strategies for minorities, consistent with Masika and Jones' (2016) proclamation that staff and faculty can create an early sense of belonging by building processes to retain diverse students. P1C mentioned specific strategies they formulated such as programming, scholarships, faculty development, human resource investment, and faculty and staff toolkits for hiring practices:

But talking through everything from our curriculum to our representation among faculty and staff, hiring toolkits have been developed to help people recruit faculty and staff of color, and then programs in place to help us retain. We did a campus climate survey a couple of years ago. And that was identifying. You know students of color just aren't experiencing and seeing folks who look like them on campus. You know we had a hard time keeping folks. So we're doing a lot there. But it's important work.

I analyzed documentation such as the diversity and inclusion plan and the student success task force report for methodological triangulation.

Recalling that there is a positive relationship with a diverse campus and increased enrollment (Ihme et al., 2016), P2A and P2C discussed strategies to attract and retain a diverse student body. P2A discussed taking trips worldwide to increase the percentage of international students from less than 1% to almost 8% while simultaneously growing the student body by 45% in the last 20 years. P2A indicated that adding more international students was part of a broader, successful differentiation strategy for enrollment growth.

P2A stated they decided to

Shift and start to prepare tomorrow's global citizens. You know the preponderance of them would be U.S. citizens but, we weren't just preparing them to be U.S. citizens were preparing them to be global citizens, and so we had to, we had to spend money to do this. And it was all money well spent. And, uh, because it worked (...) To establish some kind of financial stability, you can't just

slinker down and do what you've been doing all the time before and imagine things are going to get better.

P2C also discussed their well-established study abroad program that attracted high-quality students. P2C shared, "I think one other thing that we've done is we've really tried to focus on those things that make us different, such as our study abroad program that is, I think a hallmark of what we do." These statements were consistent with Shobaki and Naser's (2017) recommendation that university leaders invest in developing programs of excellence, and with Panda et al.'s (2019) findings that leaders should create a positive brand image to achieve a sustainable competitive advantage. I verified the importance of the study abroad program for the university's brand image with a review of the college's website.

Funding. All six participants indicated that leaders used various funding strategies to successfully increase enrollment numbers and retention rates. P2A, P2B, and P2C discussed strategically using the discount rate. P2C mentioned the variety of scholarships they offer to high achieving students, that very few students pay full tuition, and their admissions team's ability to explain the financial sense of choosing this college to prospective students. This offering was consistent with Rine and Guthrie's (2016) finding that leaders use discounting as an enrollment strategy to address the perception that private education is not an affordable option. Moreover, admissions counselors use the discount rate to communicate the student is getting a good deal (Rine, 2019). P2A indicated they used the discount rate to increase enrollment by 45%:

We did that, while also making our institution more competitive, academically stronger in all the ways that you might measure it. In your SAT scores, ranking class. We also made it more diverse (...), and we really became a remarkable place for high achieving poor kids to apply then be accepted. We met their needs, and they came. And so the discount rate hurt us. But, you know (...) financially, it was a powerful thing for us to do. It's not a fix forever. You know, there's a point at which you can't keep going to that well. And the last 2 years, we've been pretty flat.

These findings were consistent with Rine's (2019) contention that leaders can successfully use the high-price, high-aid model to increase enrollment numbers, imply educational quality, attract superior students, and increase diversity. However, too high of a discount rate can negatively impact tuition revenue (Rine, 2019).

When discussing their sources of income, P2B explained, "On the revenue side, you know, number one is still that student revenue. So, tuition, room and board, less whatever discount and that's what's killing higher ed. Right, it is dog eat dog feeding frenzy." This comment supported Rine's (2019) assertion that tuition discounts can elicit strategic reactions from the university's competitors, causing discounts to spiral out of control. This view also aligned with Caskey's (2018) contention that if the discounts do not attract enough new students to cover the marginal cost per student, leaders of small, private universities may have to walk away from the practice that allows them to compete in the market.

In alignment with this finding, P1A posited that offering additional discount dollars to attract students was not a long term solution, and that they were piloting an alternative resolution. Participants 1A and 1C discussed an innovative, alternative form of aid to discounting called income share agreements (ISA) that could attract students and offer long-term funding. P1A explained that they packaged the ISA, or deferred tuition, with institutional aid for a specific student profile, identified through modeling, they believed would be interested in the program. P1C stated that they were

Replacing what was discount dollars with this income share agreement and so that will get, you know, 50 to 60% of it back. Whereas if it was pure discount. You know, that's a grant you give out, and it's gone.

However, consistent with their mission, administrators set up the program in a benevolent way, offering safeguards to protect students who may never enter the workforce or choose careers that pay less than \$35,000. This strategy aligned with Rine's (2019) conclusion that successful university leaders used tuition pricing models that aligned with the university's mission.

Recall that Rine (2019) explained, to attract students, many institutions' administrators offered grants and unfunded scholarships as discounts off the institutions' inflated, stated price that decreased revenue per student. Unlike other discounts, the ISA is an enrollment strategy that can increase revenue in the future. Behaunek and Gansemer-Topf (2019) cautioned that leaders often divert money from other areas within the university to offer unfunded discounts to attract students. In contrast, P2A, P2B, and P2C described that some of the enrollment gains and improved retention numbers came

from funded scholarships through partnerships with board members, foundations, and restricted endowment funds. Table 3 presents the four subthemes related to the student focused theme.

Table 3

Student Focused

Subthemes	Participant code	Percentage
Student success	P1A, P1B, P1C, P2A, P2B, P2C	100%
Programming	P1A, P1C, P2A, P2B, P2C	83.33%
Diversity/global	P1B, P1C, P2A, P2C	66.67%
Funding	P1A, P1B, P1C, P2A, P2B, P2C	100%

Theme 4: Fundraising and Endowments

The fourth theme that emerged as an essential strategy for leaders of small, private, nonprofit universities to remain financially viable was fundraising and endowments. Four subthemes emerged, which were (a) fundraising strategies, (b) investment strategies, (c) for enrollment and retention, and (d) for expansion (see Table 4). Recall that government officials in many states have cut funding for higher education (Barr & Turner, 2013; Long, 2014), so leaders may focus on fundraising capabilities and endowment management for long-term revenue sources. Four of the six participants mentioned building relationships with specific alumni, donors, or board members who invested substantial resources into ensuring the institutions fulfill their missions. I identified the importance of fundraising and endowments as essential strategies for leaders of small, private, nonprofit universities, after I reviewed the annual plans,

strategic planning documents, budgets, and press releases. This finding was consistent with Harrison's (2018) conclusion that leaders should build relationships with supporters based on respect, reciprocity, and responsibility to build a long-term donor base to enhance fundraising and increase endowment funds.

Fundraising strategies. The first subtheme related to fundraising and endowment monies was fundraising strategies. Five of the six participants discussed the importance of fundraising efforts as a successful strategy for sustainability. P1A, P1C, P2A, P2B, and P2C emphasized the board of trustees' members' generosity. For example, when discussing using endowment funds for recruitment efforts, PIC stated, "That spurred our board on to think about other ways to fund some of these initiatives, and we have a pretty generous board. You know they fund a lot on campus already." These findings aligned with Harrison's (2018) contention that there is a positive relationship between stewardship and giving because board members are stewards of the institution.

P2A discussed the importance of understanding donor behavior for obtaining large donations, which aligned with Harrison's (2018) finding that university leaders must study donor behavior for successful fundraising outcomes. P2A stated

If you're involved in this work for any length of time, you run into someone with a lot of money, but there's not evidence that he or she is generous with their church, or synagogue, or temple, with their community, the organizations that they're a part of. If you can't find some evidence that they're generous people you still take a run at them but keep your fingers crossed, because you're probably not going to get something from them. They're not at their core, generous people.

Alternatively, P2B discussed a new strategy for fundraising using technology. P2B noted they were using data mining to learn about potential donors as a strategy to shift fundraising efforts away from focusing on a smaller number of extremely wealthy donors to building relationships with “those that you know could give 100,000 to 250,000.” This philosophical change aligned with Nyman et al.’s (2018) advice that leaders need to pay close attention to their wealthier alumni and monitor their wealth accumulation rather than only focusing on a few known donors.

Endowment investment strategies. The second subtheme related to fundraising and endowment monies was investment strategies. Four of six participants discussed the importance of revenue-generating investment strategies for the endowment to be a long-term source of funding. P1A indicated the importance of relationship building to increase the endowment’s value, making it a sustainable resource. He relayed that friends of the institution helped invest the endowment in a risk-averse, income-generating fund. Similarly, P2B discussed that the excellent job they have done investing their endowment funds was due to the relationships they have built with members on the investments committee and the opportunity to invest in funds they would not have had access to otherwise. These statements aligned with Eaton et al.’s (2016) finding that university leaders combine investment strategies with fundraising efforts to grow their endowments.

Additionally, P2B discussed the relationship between endowment investment and the market:

Any way you look at it, it’s still driven by the market, you know, if there was a market crash, we’d be impacted just like everyone else, it’s just our liquidity is a

lot better, and our ability to pivot is much better, but if there was a major decline and is it impacts everyone every endowment.

This comment aligned with Dorantes and Low's (2016) and Eaton et al.'s (2016) findings that universities lost investment income from endowments because of the recession. In addition, P2B's reference to having better liquidity was consistent with Weisbrod and Asch's (2010) warning that endowment managers need to create liquidity in a portion of the endowment because they might need to use it during a financial crisis.

Enrollment and retention use. The third subtheme discovered was the use of fundraising and endowment monies to fund enrollment and retention strategies. All six participants discussed the importance of hosting fundraising campaigns or using endowment funds to support scholarships and other vital aid to bolster enrollment numbers and retention rates. These comments were consistent with Meyer and Zhou's (2017) finding that, in the United States, the largest use of endowment income (43%) is student aid. P1A, P1B, and P1C referred to drawing down the endowment this year to help meet enrollment goals during the pandemic. All three participants indicated it was not a sustainable initiative but that it made sense to leverage the endowment this year because of concerns about recruiting during the pandemic. I verified this use of endowment funds by reviewing the universities' budget documents. These comments and the supporting evidence were consistent with Weisbrod and Asch's (2010) assertion that leaders should view endowments as a college's rainy-day funds which are available to cover unforeseen shortfalls.

All six participants discussed using restricted endowment funds or specific donations established for recurring scholarships to boost enrollment and retention. For example, P2B and P2C discussed the leadership scholarships funded by the board of trustees and other foundations. P2C talked about the scholarships provided by members of the board of trustees: “All of them are leaders (...), and they see what we’re doing as producing leaders. They’re the future leaders, and they believe in that.” This offering was consistent with Nyman et al.’s (2018) finding that donors of transformational gifts often aim to support programs designed to improve society.

For expansion. All six participants indicated the importance of using fundraising or endowment funds for expansion activities. P1A, P1B, and P1C discussed their strategic use of endowment funds to diversify revenue through real estate investments for long-term sustainability. P1A recalled the decision to go in this direction:

So as you can imagine, a group of 11 trustees and me, there were 12 different perspectives on what we should do with this land (...) And, so we set up a for-profit corporation, a real estate development corporation, to develop this. And three hundred and ninety-three garden style apartments will be finished in six months.

This idea was consistent with Eaton et al.’s (2016) contention that as more institutions become reliant on financial markets, they will invest more resources in commercial, revenue-generating projects. Additionally, it aligned with DOI theory because individuals in the social system provided innovative solutions.

Conversely, P2B and P2C discussed fundraising and borrowing to build, update facilities, and purchase property to expand the campus boundaries to attract students. P2C stated

I've been here 17 years, and in that time, we have upgraded our physical space in quite dramatic ways. We have updated our academic buildings, our athletic building, Campus Center, have built two brand new residence halls, and renovated several of those residence halls just to make sure that our physical spaces are viable for long term.

P2C's comments aligned with Shobaki and Naser's (2017) finding that consistency in quality improvements of the institution contributes to a sustainable competitive advantage. University leaders displayed the ongoing campus plan with past, current, and future campus investments on the website to communicate improvements to stakeholders. However, P2B indicated his concern about this being a sustainable strategy because several other schools are using this strategy to attract students, as well:

But we did borrow \$30 million to build a new res hall, to redo a science center, to redo lighting, to do a whole bunch of smaller projects. The biggest one being a new res hall because we know that helps attract students. But if everyone's doing it. I don't know that it gets you anywhere.

This statement is consistent with Eaton et al.'s (2016) finding that university leaders borrow to compete in an amenities arms race to try to remain competitive. Table 4 presents the four subthemes related to the fundraising and endowment theme.

Table 4

Fundraising and Endowments

Subthemes	Participant code	Percentage
Fundraising strategies	P1A, P1C, P2A, P2B, P2C	83.33%
Investment strategies	P1A, P2A, P2B, P2C	66.67%
Enrollment and retention use	P1A, P1B, P1C, P2A, P2B, P2C	100%
For expansion	P1A, P1B, P1C, P2A, P2B, P2C	100%

Applications to Professional Practice

The purpose of this qualitative multiple case study was to explore strategies leaders of small, private, nonprofit universities use to remain financially viable in a highly competitive environment. The findings are appropriate for improving universities' leaders' strategies for financial sustainability. Leaders of small, private, nonprofit universities may apply my findings at their institutions to enhance their financial sustainability strategies. The results may encourage leaders to adapt their communication processes to be transparent, focus on relationship building, and convey differentiation. Although university leaders confront unique challenges specific to their campuses, they can learn from learn from other leaders' experiences (McNaughtan et al., 2019).

The results may enable leaders to refocus on long-term strategic planning to create efficiencies through goal setting, and measuring and modeling successes and opportunities in various areas of the institution. Using quality data, leaders may engage in predictive modeling and scenario building to guide them into long-term sustainability. Leaders can apply the BSC by focusing on (a) providing resources for programs and research, (b) satisfaction of students and community members, (c) on teaching and

research methodology, and (d) developing learning and growth opportunities (Reda, 2017). My findings are significant because Tarrant et al. (2018) found that universities in which leaders do not adapt institutional policies to higher education's changing environment may not remain in existence.

The findings may also motivate leaders to look for innovative solutions in services, programming, pedagogy, and funding to help students succeed because Lucas (2018) indicated proactive adoption of innovations can positively impact financial performance and university sustainability. These innovative techniques include making data-driven decisions and sharing information to improve outcomes in areas related to enrollment, retention, fundraising, and endowments. Leaders can improve the diffusion of information by aligning their process with DOI theory (Rogers, 2003). Moreover, by including technology and innovation in all areas of campus, including the administrative and teaching realms, university leaders can make better informed decisions and offer students a better overall experience.

Implications for Social Change

I provided leaders of small, private, nonprofit universities with successful strategies to remain financially viable in a competitive environment. The implications for positive social change include the potential to sustain the existence of small, private, nonprofit universities that positively impact local community members because Shelton (2016) found that faculty, staff, and students of some universities interact with members of local communities through collaboration and sharing scarce resources. Faculty and staff work may with students in community outreach programs and through service

learning to offer educational, ministerial, and financial help to local citizens. Shelton surmised that community members reap immediate and long-lasting benefits when faculty, staff, and students undertake community engagement projects, which improve the quality of life for all. Therefore, leaders may use the findings to improve university sustainability to continue building relationships with local partners and strengthening communities.

Recommendations for Action

The purpose of this qualitative multiple case study was to explore strategies leaders of small, private, nonprofit universities use to remain financially viable in a highly competitive environment. The results of my study indicated that university leaders should consider being proactive in creating strategies for financial viability. These tactics include (a) multi-faceted communication plan, including transparency, relationship building, and differentiation; (b) continuous strategic planning process based on quality data and sophisticated models; (c) being student focused for improving the overall student experience; and (d) enhanced fundraising and investing strategies, along with the strategic leveraging of endowment funds.

My first recommendation is that university leaders create a differentiated communication strategy to engage with stakeholders. Leaders should develop relationships by sharing in authentic, two-way communication with students, faculty, staff, board members, donors, and community members. My second recommendation is that leaders engage in an iterative strategic planning process to connect short-term and

long-term goals to desired outcomes. Leaders should include various stakeholder groups in the planning process and make data-driven decisions for sustainability.

Additionally, I recommend that leaders focus on students by creating supportive environments in which students grow intellectually and emotionally. By doing this, current students and alumni will maintain strong connections to the university and act as brand ambassadors. Lastly, to overcome negative economic factors such as decreased government funding and diminished tuition revenue, leaders should consider allocating resources to proactively grow and invest endowment funds to use for enrollment and retention efforts, expansion, or emergencies.

Other leaders of private, nonprofit institutions can use these strategies as a foundation to create approaches for long-term sustainability that are compatible with the character of their institutions. I will disseminate the findings via conferences, publications, and leadership forums. I am committed to furthering my research to aid in the sustainability of small, private, nonprofit universities.

Recommendations for Further Research

A recommendation for further study is to add a quantitative component to the study to enhance and supplement the qualitative research. A limitation of this study is that I conducted case study research, which is difficult to replicate. Further research should be a mixed method research design, including quantitative data such as longitudinal data from small, private, nonprofit universities in geographical areas with declining student populations. Another limitation of the study is that I collected data during the pandemic. I did not travel to the institutions in my study, so I could not collect

field notes. Further research should include site visits if choosing to complete a mixed method study.

To broaden the scope of the study, other researchers could replicate the study using data from a different geographical area. In addition, further research could consist of assessing the impact of financial sustainability on the stakeholder perception of the university. Other researchers could engage in multiple studies evaluating various groups of stakeholders' perceptions, such as students, faculty, staff, and donors, separately; or offer a single study combining all stakeholders' views of an institutional sustainability.

Reflections

I had a personal bias regarding how the doctoral study process would unfold because I work in higher education. I did not anticipate the difficulty of finding colleges and universities as partner organizations for this relevant study. I did not heed the warnings offered that it would be hard to convince leaders of small, private, nonprofit colleges and universities to participate. In the end, I was able to connect with leaders because of an informal network between faculty and staff of small, private, nonprofit universities. However, I am confident that the study is important and timely, so I believe it was the right choice. Additionally, I could not foresee collecting data during a pandemic and how it would influence my data, lens, and data collection process. In order to gain IRB approval, find participants, and collect data, I had to be persistent but patient.

Conclusion

The purpose of this qualitative multiple case study was to explore strategies leaders of small, private, nonprofit universities use to remain financially viable in a

highly competitive environment. Since the economic downturn of 2007-2008, many university leaders have struggled to create strategies to ensure university sustainability. Halupa (2016) indicated small private university officials do not have the resources to compete effectively with large, public universities. The general business problem was that lower revenue can negatively impact the financial sustainability of universities. I uncovered strategies leaders of small, private, nonprofit universities could use to improve their universities' financial sustainability.

For this study, I conducted semistructured interviews with six leaders from two small, private, nonprofit institutions to better understand the phenomenon. I performed data analysis on the interview data, internal documents, public documents, and website data for methodological triangulation. Throughout the process, I aligned my findings with the existing body of literature and the conceptual framework consisting of DOI theory and BSC.

Through data analysis, I discovered the four main themes of (a) communication, (b) strategic planning, (c) student focused, and (d) fundraising and endowments. In addition, I found fourteen subthemes related to the main themes. Three subthemes emerged directly related to communication, which were (a) transparency, (b) relationships/collaboration, (c) and differentiation. The participants discussed three subthemes directly related to strategic planning, which were (a) efficiencies, (b) goal setting, and (c) measuring and modeling. I discovered four subthemes directly related to being student focused, which were (a) student success, (b) programming, (c) diversity/global, and (d) funding. Lastly, four subthemes related to fundraising and

endowments emerged, which were (a) fundraising strategies, (b) investment strategies, (c) for enrollment and retention, (d) for expansion. The findings may encourage leaders to be more creative and innovative in developing communication processes, engaging in data-driven strategic planning, becoming student focused, improving fundraising outcomes, and growing their endowment funds for long-term financial sustainability.

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Appendix A: Interview Protocol

1. I will contact participants by email or phone to ensure they will participate in the study.
2. I will contact participants by email or phone to identify a time and place to conduct the interviews.
3. I will offer an overview of the purpose of the study, answer any questions from participants, and provide them with a consent form to sign.
4. I will digitally record the interview on my computer.
5. I will transcribe the interview, including each spoken word.
6. I will offer each participant an opportunity to review the analyzed data to confirm its accuracy.
7. I will ask participants for a follow-up interview, if necessary.

Appendix B: Interview Questions

1. What strategies does your organization use to remain financially viable?
2. What methods does your organization use to measure the effectiveness of your organization's strategies for achieving financial sustainability?
3. What financial strategies did your organization determine that worked best?
4. How, if at all, did you incorporate innovation and financial sustainability strategies as part of your strategic planning process?
5. What, if any, successful strategies has your organization used to improve enrollment for financial sustainability?
6. What, if any, successful strategies has your organization used to improve retention for financial sustainability?
7. What, if any, successful strategies has your organization used to improve endowments for financial sustainability?
8. What additional information would you like to add regarding strategies for remaining financially viable in a highly competitive environment?