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Strategies Used to Financially Stabilize Historically Black Colleges and Universities

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This is to certify that the doctoral study by

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Walden University
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Abstract

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by

Capetra Latarya Polk

MS, Jackson State University, 2013

BS, Mississippi University for Women, 2012

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Abstract

Some Historically Black Colleges and Universities (HBCUs) lack effective business strategies, creating barriers to student success and institutional financial stability Grounded in the complexity and systems theory, the purpose of this qualitative multiple case study was to explore strategies HBCU leaders use to sustain the financial stability of their institutions. The participants comprised six leaders of HBCUs, two leaders from each of the following states: Georgia, Louisiana, and Mississippi, who demonstrated success in developing and deploying effective business strategies to sustain financial stability. Data were collected from semistructured interviews, a reflective journal, and institutional documents. Thematic analysis was used to analyze data, and three themes emerged: (a) student enrollment and retention, (b) fundraising, and (c) institutional operations strategies. The key recommendations for HBCU leaders are to implement student retention and customer service programs to develop students holistically, implement alumni and fundraising programs, and require staff and faculty to provide great customer service. The implication for positive social change includes improving access to high-quality post-secondary education programs to improve socio-economic outcomes for students, faculty, and staff in and around the community.

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Dedication

First, I dedicate this study to God Almighty. Thank you for all that you have done in me and through me. This work is because of you and for you!

Second, I dedicate this study to my family. To my devoted husband, Orlando, you encouraged me to never give up, and you were willing to do whatever was necessary for me to accomplish this dream; thank you! To my son, D'Munntearrious, and daughter, Azariah, I thank you for being very patient during the long hours of research. I appreciate you both for always trying to help and always trying to put a smile on my face, I love you much! I hope my journey has demonstrated to you both to always put God first, try your best, and trust God for the rest.

To my mother, Clementine Woods, thank you for always providing a listening ear, a loving heart, powerful prayers, endless sacrifices, and the life lessons you have taught me. You have always encouraged me to aim pass the moon to reach the stars and accomplish my dreams. To my siblings, Camellia, Clemmesha, and McRander, thank you for your love and for always helping me laugh away the pain. To my uncle Cleotha Sanders, Sr., thank you for always being a father to me. To my in-laws, Richard and Voletta Williams, you have become my second set of parents. Thank you both for always being there and for teaching me that "I have to press in," "keep my eyes on Jesus," and that "Jesus is Lord!"

Last, but certainly not least, to my grandmother, Lou Edna Sanders. Even though you only obtained a 3rd grade education, God blessed your seed's seed to obtain a doctorate degree. Thank you for providing my foundation for who I am today.

Acknowledgments

First, given honor, glory, and praise to the Trinity: the true and living God, the Father, my Lord and Savior Jesus Christ, the Son, and my Guide, Holy Spirit. Thank you, Father God, for your grace, mercy, strength, wisdom, and knowledge that you gave to me time and time again to fulfill this purpose. I am nothing without you. I know that I can do all things through Christ who strengthens me (Philippians 4:13)!

Thank you to all that serve in some capacity to make the dream a reality. I want to thank Dr. Ronald Black, who was always willing to advise, guide, and mentor me throughout my doctoral study journey. I appreciate you to the highest. I would also like to acknowledge my committee members, Dr. Diane Dusick, Dr. Mary Dereshiwsky, and Dr. Jamiel Vadell for their valuable advice and suggestions that aided in my journey progresses. I appreciate the constant support of my family, friends, coworkers (the FA Crew), and peers that were always willing to encourage me along the way.

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Section 1: Foundation of the Study

Strategic plans are used in institutions to focus on the long-term plans for development and sustainability (Fooladvand et al., 2015). Proper management of revenue and investments determines the financial stability of an institution (Fooladvand et al., 2015). In this study, I explored the business strategies that leaders of higher education institutions (HEIs) use to sustain the financial stability of their institution.

Background of the Problem

Organizational leaders should create strategies to survive, to be more profitable, and to increase the market share (Islami et al., 2020). Strategic planning is an evolving, ongoing, and uncertain process in administration that links goal setting, policy making, short-term and long-term planning, and budgeting and spans all levels of the institution (Kettunen, 2003). The leaders of historically Black colleges and universities (HBCUs) should develop strategic plans to establish a competitive advantage (Shu-Hsiang et al., 2015). The leaders must maintain financial stability by managing the changes in the movement of federal and state aid, tuition dollars, institutional grants, scholarships, and endowment investments (Bhayani, 2015). Operational expenditure losses impact institutions and reduce funding necessary to provide support services in instruction, admissions, academic resources, student resources, and facility maintenance (Thammasiriet et al., 2014). A university can collapse because of an unstable financial environment due to a reduction in revenue (Frey, 2013).

Problem Statement

Leadership instability among HBCUs jeopardizes the sustainability of these institutions (Palmer & Freeman, 2020). Of the 2.1 million Black students enrolled in HEIs in 2018, only 223,163 or 10% attended a HBCU (National Center for Education Statistics, 2020). The general business problem is that HBCUs face financial instability due to the lack of effective business strategies. The specific business problem is that some HBCU leaders lack effective business strategies to sustain the financial stability of their institutions.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that HBCU leaders use to sustain the financial stability of their institutions. The targeted population for this study consisted of six leaders of HBCUs, two from each of the following states: Georgia, Louisiana, and Mississippi. These leaders have demonstrated success in developing and deploying effective business strategies to sustain the financial stability of their institutions. The results of this study may aid in the development of strategies HBCU leaders can use to increase profitability through business strategies to provide quality education for students, which will ultimately benefit people within the communities through increased tax revenues.

Nature of the Study

I selected a qualitative methodology for this study. A qualitative methodology was used to allow the opportunity to explore strategies to stabilize or increase the finances of HBCUs through open-ended question interviews. The data were retrieved from interviews with selected HBCU leaders through questions on their strategies for achieving overall profits and through a review of archived government reports. According to Barnham (2016), using a qualitative research methodology allows the researcher to gain an in-depth understanding of consumer attitudes, behavior, and motivations. The qualitative method was appropriate for this study because interviews allowed me to gather a more in-depth understanding of leaders' attitudes, behaviors, and motivations toward the financial stability of HBCUs. A researcher uses the quantitative research methodology to characterize phenomena through statistics or to examine variables' characteristics or relationships. Clinning and Marnewick (2017) noted that quantitative research is a method associated with numbers that allows the researcher to investigate what, where, and when of the variables under study. I was seeking the how and why of a phenomenon, which is part of the qualitative method. The mixed-method approach also was not appropriate because a quantitative method was not required to address the study's purpose.

I used a case study design in this research. A researcher uses a case study design to observe and investigate a contemporary phenomenon within its real-life context, especially when the boundaries between phenomenon and context are not evident (Aczel, 2015). A case study can be a single case study or a multiple case study. Single case study design is based on observance or investigating a single firm, organization, or case. A multiple case study includes more than one firm, organization, or case. Using a comparative case study research design, I compared the data collected from the participating institutions to identify, explore, and compare the strategies that HBCU leaders use to sustain the financial stability of their institutions. Using a multiple case design helped me determine and compare the strategies that HBCU leaders use to enhance institutional profits successfully.

An ethnographic research design is appropriate when a researcher is investigating individual cultures or human behavior in an environmental setting (Doğan et al., 2019). My study was not about organizations' cultures, but strategies concerning profitability and sustainability. Phenomenological design is appropriate when a researcher seeks to understand social and psychological phenomena from the perspectives of people involved (Groenewald, 2004). This study was not about the psychological perspectives of the leaders of HBCUs. Finally, the narrative design was not appropriate for this study. Narrative research design is used when a researcher is describing the personal lives of individuals, collecting and telling stories about people's personal lives, and writing narratives of the experiences (Miller & Salkind, 2002).

Research Question

What strategies do HBCU leaders use to sustain the financial stability of their institutions?

Interview Questions

1. Describe the financial stability of this HBCU over the last 5 years.
2. What are the primary sources of revenue for this HBCU?
3. Based upon your experience, what are the critical elements of this HBCU that affect its financial stability?
4. What financial indicators are in place to measure the stability of the school?

5. What are the key strategies your organization has developed and implemented to increase revenues and reduce your costs?
6. Based on your experience, how does student enrollment affect the institution's profits?
7. Based on your experience, what role does student retention play with the institution's profits?
8. Based on your experience, how do alumni programs contribute to profits?
9. What strategies are used to improve enrollment and student retention?
10. What were the key barriers to implementing the successful strategies, and how did your organization address the key barriers?
11. What else would you like to add concerning strategies you have used to sustain the financial stability of your institution?

Conceptual Framework

Complexity theory was the conceptual framework for this study. Researchers formulated this theory at Santa Fe Institute in New Mexico during the 1980s (Kivak, 2017). According to Hartmanis and Stearns (1965), interactions of system components develop and create the complexity theory patterns and relationships. Complexity theory patterns may determine the strategies of financially stable institutions through student enrollment, retention, and alumni programs. I used general systems theory to complement complexity theory. According to von Bertalanffy (1972), the general systems theory is composed of systems that are a set of elements and the interrelation among themselves and with the systems' environment. General systems theory includes defining, organizing, evaluating, controlling, and regulating the interrelated systems (Sayin, 2016). Using systems theory enables researchers to identify both distinct parts and interrelationships within the system and to explore relationships between events and components (Turner & Endres, 2017). The combination of complexity theory and general systems theory helped me to understand the strategies some HBCU leaders use to sustain the financial stability of their institutions.

Operational Definitions

Business strategy: A plan that describes how an organization competes in its respective market environments (Yuan et al., 2020).

Financial strategy: Evaluating the financial needs and resources necessary to maintain and achieve organizational goals, and to plan further growth to ensure the success and sustainability of the business (Chiz et al., 2019).

Higher education institution (HEI): A public or nonprofit institution accredited by a nationally recognized accrediting agency that is legally authorized within any state to provide a program of education beyond secondary education and that offers a minimum of a 2-year program (Higher Education Act of 1965, §101).

Historically Black college and university (HBCU): An accredited institution of higher education founded prior to 1964 whose primary mission was, and continues to be, the education of Black Americans (Brown, 2013).

Assumptions, Limitations, and Delimitations

Assumptions are facts considered to be true and accurate but not verified (Akaeze & Akaeze, 2016). There were two assumptions in this study. The first assumption was that the leaders of HBCUs participating in the study would answer all questions with transparency and honesty. The second assumption was that the selected participants would represent and portray actual HBCUs.

Limitations are potential weaknesses usually out of a researcher's control (Theofanidis & Fountouki, 2018). Limitations are strongly associated with the chosen research design, statistical model constraints, funding constraints, or other factors (Theofanidis & Fountouki, 2018). Using the qualitative method limited the study because it is more subjective, unlike the quantitative method, which is based on objective statistical data. The reported financial strategies limited the study by being an adequate representation of actual successful institutional strategies. The results of the study were limited by the willingness of the study participants to answer all questions with transparency and honesty. The results may be limited by the ability of the selected participants to accurately represent and portray HBCUs.

Delimitations are the limitations set by the researcher, which consists of the boundaries or limits of their work, so the aims and objectives do not become impossible to achieve (Theofanidis & Fountouki, 2018). In this study, I focused on HBCUs. The population for this study was delimited to six HBCUs in Georgia, Louisiana, and Mississippi.

Significance of the Study

Contribution to Business Practice

The findings of this research study may be of value to the business of higher education by adding knowledge concerning successful strategies for leaders who oversee

HBCUs. Once leaders are aware of successful strategies that other HBCU leaders use to grow the profits of their institutions, they can duplicate or modify the strategies to reduce or reverse the effects of financial deficiencies (Davis, 2015). Using these effective strategies may contribute to sustainable approaches that leaders can use to address fiscal debt to correct the underlying financial issues through designing and implementing improved financial processes for improving their performance (Davis, 2015).

Implications for Social Change

A stable financial institution can continue to educate and develop low-income students to become successful graduates. The graduates from these institutions may contribute to the communities by developing new business opportunities, offering jobs, and contributing taxes. Local universities’ employs people in the community and attract more businesses to a region (Ahi, 2018). The findings of this study may act as a catalyst for positive social change by improving institutions' financial stability and their service to all higher education stakeholders in their communities.

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore successful strategies that HBCU leaders use to sustain the financial stability of their institutions. This literature review begins with business theories and defines business in higher education, strategic planning in higher education, business strategies, and strategies for retention. It concludes with strategic hindrances and various financial stability strategies.

The search for information for the literature review was completed using the following databases: EBSCOhost, ProQuest Central, and Business Source Complete. I used the following keywords: *HBCU*, *HBCU and profit*, *HBCU sustainability*, *higher education, higher education strategies, higher education organizational strategy*, *HBCU financial strategy*, *predominantly White institutions,* and *higher education financial strategy.* The information in this literature review includes published peer-reviewed journal articles, books, and government websites.

Business Theories

According to Drucker (1994), every organization has a theory of the business, whether it is a business or not. The theory of the business commands the organizational behaviors, decision making, and validation of the results, making assumptions in the three areas of the operating environment (Drucker, 1994). The mission of the organization is carried out by the core competencies (Drucker, 1994).

Complexity Theory

The complexity theory provides a lens for leaders to achieve a new way of thinking arising in response to complexity, to enable those organizations to adapt to challenges arising from circumstantial factors (Rosenhead et al., 2019). Applying complexity theory within an organization is seen as an evolving system, driven simultaneously by forces of order and disorder, which consist of organizational agents within a complex adaptive system interacting according to a small number of orders generating rules (Tong & Arvey, 2015). There must be an understanding of what complexity theory tells us about initiating and sustaining change because understanding the momentum of a system is key to theorizing the possibilities for change (Mason, 2016). When complexity theory is applied to business, leaders understand that they operate in an ongoing unstable environment caused by socioeconomic, cultural, political, changes in customer needs and preferences, new competition, lack of control, and complex decisions (Turner & Endres, 2017). The leaders of organizations can expect to encounter the unexpected and value learning quickly and effectively (Rosenhead et al., 2019).

Applying complexity theory to the operation of HEIs means leaders have the understanding that complexity theory allows for better management and budgeting of financial resources across an institution (Lepori et al., 2013). The complex interactions within higher education systems are an interrelated system with the ability to identify aspects that produce both effective and ineffective changes to educational practice (Forsman et al., 2014). Leaders should know at least some of the critical factors to enhance good education governance and sound educational practice, which can improve student learning outcomes and contribute to the essential production of mass change in the desired direction (Mason, 2016). Leaders within higher education must adopt a more sophisticated and structured management practice to maintain sustainability (Turner & Endres, 2017).

General Systems Theory

General systems theory was developed by biologist Ludwig von Bertalanffy (Peters, 2014). The idea of general systems theory is to deal with the problem of order or organization (von Bertalanffy, 1972). Von Bertalanffy (1972) considered general systems theory the scientific exploration of wholeness with an interdisciplinary nature of concepts, models, and principles. A system can be defined as a set of elements standing in relationships among themselves and with the environment (von Bertalanffy, 1972).

General systems theory helps leaders understand systemic interrelationships that leaders must understand to improve and control the performance of the organization (Turner & Endres, 2017). Furthermore, incorporating the use of systems theory thinking allows financial actions, internal and external stakeholders, and social and environmental concerns to be contributed to a sustainable, systemic performance (Turner & Endres, 2017). Various activities within organizations, such as marketing, networking, and technology, are composed of systems that leaders depend on (Turner & Endres, 2017).

Other Theories

Although chaos theory is associated with natural sciences, it is also relevant and can be applied to business and organizational management (Turner & Endres, 2017). Chaos theory is used when researchers want to explore and expand the current base of knowledge regarding management behaviors that increase business effectiveness (Turner & Endres, 2017). Systems continuously evolve, creating ongoing and unpredictable patterns of fluctuation (Turner & Endres, 2017).

Chaos theory is like complexity theory and general systems theory; it consists of smaller parts that create systems. However, it is different from these other theories because researchers use chaos theory to explain how a complex and unpredictable system behaves (Demir et al., 2019). This theory describes how small changes in a system lead to more significant changes in the progressive process (Demir et al., 2019). Chaos theory can be applied to strategic planning by administrators in higher education to explain the conditions of the unpredictable environment (Kezar et al., 1999).

The institutional theory concerns institutional complexity with skilled actors capable of navigating and influencing the social construction of institutions themselves (Lewis et al., 2019). According to Raagmaa and Keerberg (2017), institutional theory treats institutions as socially structured rule systems or norms. Institutional theory also can be considered as an implanted agency where dominant actors are equipped for change but lack the motivation or the small players of the system that are willing to make changes but do not have the controlling power to make the changes (Raagmaa & Keerberg, 2017).

Leaders use the theory of change to explore the changes that will need to take place, incorporating strategies and activities to achieve the organization's mission (Dhillon & Vaca, 2018). Leaders can use the theory of change as a roadmap that provides pathways of outcomes that will lead to the mission (Dhillon & Vaca, 2018). HEIs sometimes develop a high level of complacency because of the high levels of success in their past (Ahi, 2018). According to Bhayani (2015), university leaders struggling with change need transformational leaders to guide the universities and implement constant change. Ahi (2018) explained five common reasons for failures in the change processes: (a) a high complacency level with a low sense of urgency (b) lack of a vision (c) poor communication of the concept (d) failing to remove obstacles and (e) creating a new organizational culture (Ahi, 2018).

Leaders may use these theories or a mixture of the theories to help develop the right strategies for the institution. These leaders must recognize that a HEI is a complex organization or system built of smaller units. Leaders must seek change when there is a high complacency level so that the institution can achieve its mission and survive.

Defining Business in Higher Education

In general, *business* is defined as an individual, firm, or organization creating value and profits by an entrepreneurial enterprise (Onetti et al., 2012). Value-focused enterprises experience profits and losses, which influences the financial stability of the organization (Fu et al., 2014). Leaders in a business develop a business plan that consists of the vision, mission, and strategies for the organization. According to Ahi (2018), in 2017, there were 4,627 colleges and universities in the United States, and higher education was $2 billion per year industry with significant assets.

Getting Established

Businesses usually are classified as either for-profit or nonprofit (Nowy et al., 2015). When a business is for-profit, the leaders focus primarily on generating a level of revenue higher than expenditures (Grizzle et al., 2015). The leaders of a nonprofit organization view revenue as secondary and with a primary focus on generating enough revenue to cover operating costs (Grizzle et al., 2015). Furthermore, nonprofit organizations return all excess revenue to the organization through investments rather than distributing the revenue to shareholders (Nowy et al., 2015).

The leaders of HEIs operate the organization as for-profit and nonprofit. Pucciarelli and Kaplan (2016) determined that HEIs must behave like for-profit organizations by prioritizing revenue creation to survive. Leaders also must prioritize being providers for the public good and being servers of knowledge and a path for educational development like nonprofit organizations (Pucciarelli & Kaplan, 2016).

Institutions within the higher education system may be either public or private (Ahi, 2018). Funding and regulations for these institutions are different. Public institutions receive some funding from their state governments, which means they must comply with the state government regulations on tuition costs and performance (Ahi, 2018). In 2010, public institutions experienced revenue shortages from reduced state appropriations (Smith, 2013). According to Smith (2013), at least 37 states had cut assistance to public colleges and universities by 2010.

There are fewer regulations to confine private institutions, causing them to be more independent in their ability to make financial decisions than public institutions are (Ahi, 2018). Private institutions comprise 20% of students and raise funds from tuition, gifts, endowments, and competitive grants (Smith, 2013). The losses of endowments and the reduction of giving have caused private institutions to suffer (Smith, 2013). Endowments for these institutions fell about 22 % from November 2008 to August 2009 (Smith, 2013).

The missions of HEIs are to teach, research, and provide public service (Pucciarelli & Kaplan, 2016). A mission guides an institution's daily operations and serves as a critical input to the planning process (Ahi, 2018). To sustain the organization's purposes and remain successful, leaders in higher education can use their unique data to implement new or revised strategies (Higdon, 2010). A budget is based on strategic plans, and the mission influences the budget (Higdon, 2010). Leaders must be flexible enough to adapt strategies to changes in the economic environment (Higdon, 2010). Attaining the mission and vision of the organization, being the best example for others, reaching and exceeding internal targets, and achieving stakeholder satisfaction by using all resources optimally are ways leaders achieve excellence in higher education (Dima et al., 2019).

HBCUs are an even smaller sect of HEIs. According to Coupet (2017), HBCUs were started largely by White northern philanthropists looking to Christianize and uplift newly freed African Americans and by federally established initiatives designed around integrating newly freed Blacks into the American economy. In 1964, the Higher Education Act of 1964 established federal funding for HBCUs, yet it did not address states' tendencies toward unequal funding (Coupet, 2017).

The mission and responsibility of HBCUs were to be the primary providers of postsecondary education for Black Americans in a social environment of racial discrimination (Brown, 2013). HBCUs are major producers in higher education and confer 20% of the total number of degrees awarded to African Americans (Coupet, 2017). HBCUs must also engage the shifting territory of student enrollment, faculty arrangement, geographic realities, and political climates on the academic landscape, just as other HEIs do (Brown, 2013).

There is an extra layer of complexity that leaders of HBCUs must incorporate into their strategies. Many of their high school graduates consist of racial/ethnic minority students, students from low-income families, and students who lack the academic skills and learning strategies necessary for college success (Winter & Levin, 2016). This lack of college readiness affects college enrollment and the likelihood of success for those who do attend college (Winter & Levin, 2016).

Competitive Advantage

An organization must have a sustainable competitive advantage in the marketplace to survive and prosper (Palmer et al., 2001). According to Porter (1998), a competitive advantage positions a business within its respective market to improve its financial position. New technologies, increased demands for accountability, and continually changing markets have heightened competition (Ahi, 2018). Matthews and Wrigley (2017) identified competitive advantages with marketing through brand equity, customer loyalty, price premium, or customer orientation. Leaders must address the needs of students and other stakeholders for the institution to produce graduates ready to succeed in a highly competitive marketplace as well (Ahi, 2018).

HEIs need to develop a sustainable competitive advantage (Miotto et al., 2020). HEIs increase the competitiveness of a region through human resource supply, knowledge creation, and technology transfer because they take part in regional leadership and act as network brokers and potential initiators of new regional strategies (Raagmaa & Keerberg, 2017). By staying competitive, colleges and universities are committed to providing equal opportunity, social mobility, and public service (Smith, 2013). HEIs can obtain the competitive advantage by enrolling high-achieving students, hiring the most relevant and productive faculty members, partnering with sought-after corporations, securing resources for building attractive campuses, and producing and sharing relevant knowledge (Miotto et al., 2020).

Administrators at HBCUs believe they are held to an unfair and unrealistic standard compared to leaders of predominately White institutions because of the characteristics of their target student population (Jones, 2016). However, many HBCUs bring their rich history and cultural traditions to attract new students and faculty members. HBCUs must reconsider what constitutes their institutional boundaries, redefine the parameters of their mission, market their unique niches, and make clear their intentions for innovative participation in the new millennia just as other HEIs do (Brown, 2013). HEIs choose to provide low-cost education, create differentiation with special services on tangible aspects, and open majors or special study programs to gain a competitive advantage (Fitri et al., 2020).

Business Models

It can be tough to define the appropriate models and strategies that address business in higher education. Leaders use various business models to achieve the strategies that help an institution to be successful. Leaders must understand how the operating models and organizational structure influence the efficiency of HEIs for students, faculty, administrators, and the broader community (Ahi, 2018). Many of the industrial organization models and processes of control, management, and leadership within a business cannot be transferred or applied to the world of higher education (Ahi, 2018). Both worlds operate within similar external forces, such as rapidly changing markets, but academic institutions operate in several different markets (Ahi, 2018). These include the market for faculty and staff, the student recruitment market, the research funding market, and the post-graduation career market (Ahi, 2018).

Complexed Parts

There are many complexed systems and working parts within an HEI. Tarride (2013) described an organization as a complex system designed to produce profits, made of individuals who build social communities. Institutions in the higher education sector are composed of many complex parts and systems. Systems thinking can be applied to the process of how these institutions break various systems into parts to create a favorable result (Peters, 2014). According to Tarride (2013), complex systems are made of a network of arcs and nodes existing with each of them. Tools, such as network mapping, social network analyses, and process mapping, can be used to illustrate and analyze connections between people, organizations, or processes (Peters, 2014).

One intricate part of individual institutions in higher education is the organizational culture. According to Smith (2013), HEIs in the United States are distinguished by their culture. Cultures in organizations may conflict with the underlying subcultures that develop with time (Gelfand et al., 2012). The organizational culture can also play an essential role in introducing creativity and innovation capabilities amongst faculty and staff (Bhayani, 2015).

Another complex component is the organizational chart of the institutions. The traditional organizational chart of administration and faculty causes great concerns for students (Dowling, 2015). Students feel they are receiving the run around between offices, complicated procedures, cumbersome processes, and not feeling welcomed

(Dowling, 2015). According to Dowling (2015), the traditional organizational chart should be adjusted to a focus on providing students with outstanding, consistent service and communication.

Strategic Planning in Higher Education

According to Hu et al. (2018), strategic planning was first introduced to nonprofit organization management in the 1970s. Strategic planning is important to an institution's day by day work plan, setting goals and targets, and the methods to make it possible to attain them (Akyel et al., 2012). The budget is prepared according to the set goals and targets (Akyel et al., 2012).

Strategic Planning

An organization's strategic plan explains the direction of the organization, the strategies to be used, and the organizational priorities (Dhillon & Vaca, 2018). Fitri et al. (2020) described strategic planning as being a vital reference in determining the direction of policy and organizational performance to achieving the appropriate institutional goals. Strategic planning is developing, documenting, and communicating the mission, vision, and core values (Ahi, 2018). This process also includes a comparison of current and expected performance indicators, as well as an open discussion of potential future threats and opportunities (Ahi, 2018). Strategic planning is a powerful tool and guideline to assist leaders of HEIs in developing their strategic plans and in finding their competitive advantage and place within their environment (Shu-Hsiang et al., 2015). A better future is created by these components, which allow leaders to develop their organizations holistically and to integrate curriculum, staff, finance, and external relations (Kettunen, 2003).

Michael Porter's (1998) generic strategies consisted of the three potentially successful competitive strategies of low-cost strategy, differentiation strategy, and focus strategy, all of which can have effects on performance (Islami et al., 2020). Many organizations develop and implement strategies that help to increase profits (Gumusluoglu & Acur, 2016). Organizations' leaders know that strategic plans are the most important vehicle to set expectations and develop performance indicators and targets for the future (Ahi, 2018). Furthermore, visionary educational leaders can create positive influences by applying business models and relevant change theories to increase the excellence of education and the performance of their academic institutions (Ahi, 2018).

Strategic planning can create a framework for a successful change process at a HEI (Ahi, 2018). Leaders need to develop the vision and strategic plan to address fluctuations in revenue and change operational budgets (Fooladvand et al., 2015). Strategic planning is a collaborated road map for action to guide the institution's constant process of current initiatives, changes in the environment, initiates new learning criteria and adjusts the guidance as new information becomes available (Gordon & Fischer, 2015).

Strategic Management

Strategic management theories and strategic planning provides a good foundation for HEIs in developing competitive strategies for a better and more prosperous future

(Fitri et al., 2020). Kettunen (2003) described strategic management as looking at the whole institution, which includes its placement in its environment, values, and culture, an essential purpose, direction, and strategic choice. Leaders may choose to use strategic management approaches such as the balanced scorecard; strengths, weaknesses, opportunities, and threats analysis; Five-Factor Forces; and political, economic, social and technological analysis (Gumusluoglu & Acur, 2016).

The leaders of HBCUs should understand strategic management. Fitri et al. (2020) describes strategic management as the art and science of formulating, implementing, and evaluating cross-functional decisions that enable organizations to achieve their goals. Leaders should implement their plans in stages. The first stage, formulating the strategies, is when the strategy is chosen and determined (Fitri et al., 2020).

Leaders must also understand that strategies are need on various levels within the organization. In business, strategies are developed on the corporate, business, and functional levels. These levels can be applied of higher education organizations. According to Fitri et al. (2020), corporate strategy is considered to be an institutional strategy, business strategy is called faculty strategies, and functional strategy is called department strategies.

The corporate or institutional strategy uses various policy initiatives to build the institutional positions (Fitri et al., 2020). Corporate strategy consists of the choices for the direction of the organization's growth (Fitri et al., 2020). The directions are growth, stability, or retrenchment (Fitri et al., 2020).

Strategic Steps

There will continually be leaders in HBCUs even though there will never be newly established HBCUs. These leaders must understand the business aspect of higher education. The leader also must determine the right strategies and business models to gain a competitive position for the success of their institution. Leaders planning activities that are the answers to their problems can make the institution more successful in the future.

Strategic planning in higher education serves as a guide to administrators in directing their organizations to becoming more effective and efficient, as well as vital to the organization's continuous improvement and sustainability (Gordon & Fischer, 2015). To use a strategic plan as a management tool for continuous improvement, it is critical to have measurable goals, to review and evaluate them periodically, to take corrective action as a result of the review and then to share and disseminate results of the review (Gordon & Fischer, 2015). Strategies must be realistic to the perspective of the internal and external environments (Gordon & Fischer, 2015).

According to Immordino et al. (2016), four steps for strategic planning are environmental scanning, strategy formulation, strategy implementation, and evaluation and control. These four steps can be broken into seven phases: (a) get ready; (b) articulate mission, vision, and values; (c) assess your situation; (d) agree on priorities; (e) write the plan; (f) implement the plan; and (g) evaluate and monitor the plan (Immordino et al., 2016).

Leaders can start the process by scanning their environment. This first step involves reviewing the entity's mission and vision to begin the assessment process (Gordon & Fischer, 2015). Administrators must decide that change is needed and start the process by reviewing why the institution was established. This is the phase that administrators explore questions of purpose and direction, while engaging the faculty and staff (Immordino et al., 2016).

The formulation phase consists of writing the plans. This phase of the planning process should be an institutional community-wide initiative which articulates future strategic directions for the college, university, school or program (Immordino et al., 2016). Strategies are formulated with input from the management team based on the mission and vision in relationship to current environment that incorporates a resource allocation based on the identified strategic priorities (Gordon & Fischer, 2015). During the formulation phase, strategic goals are established, and key performance indicators and measures are determined (He & Oxendine, 2019). The team should focus on the alignment of an organization with its environment, emphasize long-term goals, concentrate on long-term sustainability and implementing the goals as an engaged process (He & Oxendine, 2019).

During the formulation phase, measurable objectives are created and should be related to the mission (Gordon & Fischer, 2015). The objectives must be measurable, realistic, and challenging; however, they must be attainable (Gordon & Fischer, 2015). It is difficult to evaluate the strategies, their efficacy, and the institutions' performance without measurable and time-limited objectives (Gordon & Fischer, 2015).

The strategic goals can consist of targets in three different groups, such as general targets, functional targets, and unit targets (Akyel et al., 2012). The general targets concern the university, in general, to realize the strategic goals (Akyel et al., 2012). Functional targets are the units in the institution which strategically targets based on the strengths, weaknesses, opportunities, and threats analysis by the top management (Akyel et al., 2012). The unit targets are set by the academic and administrative personnel in the units of the university (Akyel et al., 2012).

Implementation is the heart of strategic planning (Gordon & Fischer, 2015). Implementation of the strategies require action that identifies the responsibilities and resource allocations related to strategic priorities (Gordon & Fischer, 2015). Resistance within institutional cultures and the inability to be adapted within changing environments creates difficulty to implement the strategies (He & Oxendine, 2019). The implementation phase includes the ongoing environmental scanning, scenario planning, strategic outcomes alignment performance outcomes, the creation of continuing assessment, dialogue, reflection and the acceptance for change (Gordon & Fischer, 2015).

According to Gordon and Fischer (2015), the strategic plan should include a framework for monitoring and evaluating progress that has a closed-loop system which allows corrective action. The evaluation of performances provides the institutional leaders with the data to determine whether the plan’s goals and objectives have been met or exceeded (Gordon & Fischer, 2015). The evaluations phase also provide details to whether there are shortfalls and rationale for strategic goals not being achieved (Gordon & Fischer, 2015).

Business Strategies

The business strategy in an organization is the way leaders align the business with its environment to create and maintain a competitive advantage by maximizing its assets, resources, and competencies (Gumusluoglu & Acur, 2016; Palmer et al., 2001). According to Peng, Pandey, and Pandey (2015), all businesses establish goals to maintain financial stability and develop strategies to maintain profitability for long-term sustainability. Gumusluoglu and Acur (2016) concluded that a focus on strategizing and developing dynamic capabilities helps to achieve sustainable competitive advantage.

Business strategies or faculty strategies involve actions and approaches designed to produce a successful performance in a particular line of business (Fitri et al., 2020). An institution's business strategy is important because it impacts the overall corporate performance (Fitri et al., 2020). Two forms of business strategies are competition, which is against all competitors, and cooperation, which is working with one or more other corporations to benefit from other competitors (Fitri et al., 2020).

Low-cost Leadership

A low-cost leadership strategy is a business strategy requiring that organizations compete based on price in a market segment (Palmer et al., 2001). It involves tight internal cost control, efficient scale economies, and avoidance of marginal customer accounts, which places less emphasis on activities such as advertising and customer service (Palmer et al., 2001). Low-cost leadership strategies cause leaders to turn their institutions into lean organizations **(**Gehani, 2013).

Porter (1998) described a cost leadership strategy as a strategy that distinguishes a business or organization from others in the market. It can be used to attract customers from their competition, yet the advantage is short-term if the customer deems it sub-par products or services (Porter, 1998). In the higher education industry, the customer for colleges and universities consists of the high school graduate, the transfer student from other HEIs, or adult learners returning to college for degree completion or continuing education (Hussar & Bailey, 2013).

HBCUs sometimes use the cost leadership strategy. The majority of HBCUs cater to the underserved and underprepared students. These leaders have the challenge of meeting the social, cultural, and economic needs of these students (Matzler & Abfalter, 2013).

Differentiation

The products or services of an organization that is different from those of competitors helps to create the differentiation strategy (Banker et al., 2014). Differentiation establishes a uniqueness in the products, services, or other aspects that provides a perception of value to customers within the value chain (Porter, 1998). Palmer et al. (2001) defined it as a strategy that builds brand loyalty in a segment of the market. Banker et al. (2014) found that businesses with the differentiation strategy had a more sustainable financial performance than those pursuing a cost leadership strategy because the business is harder to imitate.

Differentiation is applied to the development of unique product designs, technologies, features, methods of customer service, or dealer networks that are accomplished through strong marketing capabilities, product engineering, creativity, or establishing a reputation for quality or technological leadership (Palmer et al., 2001). The intangible assets of reputation and legitimacy are vital factors for competitive differentiation, which help institutions in their aim to survive and succeed in the market (Miotto et al., 2020).

HBCUs have a unique differentiation from their predominantly White institutions' competitors. Brown (2013) described HBCUs as unique institutions that provide nurturing and supportive environments that are critical to the achievement of African American students. Furthermore, HBCUs have the Black historical and cultural tradition, originating from the Black community, to provide leadership through the crucial social role of college administrators, scholars, and students in community affairs (Brown, 2013).

Customer Relationships

Customer relationship management can be a tool in which leaders of HEIs apply business and marketing strategies to attract and retain customers (Kamal Basha et al., 2015). According to Yeh and Yeh (2016), superior customer satisfaction can be achieved when the leaders spend time reviewing their customer comments, sharing these comments throughout the organization, identifying issues, and addressing these issues (Yeh & Yeh, 2016). Implementing a customer relationship management system can be a useful tool to improve relationships with customers (Kishor & Nagamani, 2015).

An organization's leaders use the customer relationship strategy to focus on the interaction between the customer and the vendor to build bonds that create value for the customer and, ultimately, produces revenue (Ritter & Andersen, 2014). In higher education, achieving customer and people satisfaction refers to students and teaching staff satisfaction (Dima et al., 2019). According to Ahi (2018), business strategies are driven by the importance of customer satisfaction. Customer satisfaction affects the number of potential applicants, especially if it diminishes (Smith, 2013). The increased competition attracts new students, and strategies can keep existing students moving to the forefront (Smith, 2013).

Douglas et al. (2015) determined that students' experiences influence their loyalty behaviors, such as remaining in their chosen major, recommending the university to others, and staying at a higher level of study. Student satisfaction with the quality of education consists of critical factors such as infrastructure, student/faculty interaction, communication, social integration, the applicability of core education, and cost of services (Douglas et al., 2015). Douglas et al. (2015) ranked students' dissatisfaction as communication first, followed by student/faculty interaction, and then infrastructure. (Douglas et al., 2015). Critical elements for recruitment and retention are the physical environment such as the buildings, classrooms, and support services, communications with the student, and the interaction and relationship building between faculty and student (Douglas et al., 2015).

Strategies for Retention

There are many stakeholders within a HEI. These stakeholders include parents who are paying fees, employers, alumni, funders, quality assurers, the local and regional community (Ahmed et al., 2015). There are also two extremely powerful stakeholders.

These stakeholders are the government that pays for approximately half of the costs of the sector (Ahmed et al., 2015), and the students. Leaders should have strategies to recruit and retain students.

Students

Students are the primary source of revenue within universities and colleges, which means a student's departure directly influences business operations (Ehrenberg, 2012). Ahmed et al. (2015) advised universities to become more student-centered and to adopt a consumer-oriented philosophy. Identifying and anticipating the needs of the students to bring improvements to the student experience can help to achieve excellence in higher education (Dima et al., 2019). Leaders of institutions must develop retention strategies designed to address students' needs and appeal to their behavioral characteristics (Jeffreys, 2014). A student's ability to connect to the institution increases their satisfaction with the college, decreases social isolation, and increases their intent to persevere to graduation (Martin, 2015).

In the past, many students were available to attend HEIs (Snyder & Dillow, 2016). Student enrollment plays a vital role in a college or university. Institutions with a tuition-driven budget, under-enrollment, and other factors, creates a sudden drop in their budget (Smith, 2013). Hussar and Bailey (2019) expect enrollment to increase in both public and private postsecondary degree-granting institutions. According to Joseph (2008), students are more tech-savvy and are seeking admission to colleges or universities that are entirely technology-enabled and wired for educational purposes.

First-generation college students are a vulnerable population in higher education (Chang et al., 2020). Cultural norms, even cultural mismatch, influences first-generation college students' coping and help-seeking behaviors for academic, financial and psychological problems (Chang et al., 2020). Chang et al. (2020) found that racially and ethnically diverse first-generation students tend to rely on themselves and underutilize social support due to concerns of negatively affecting close relationships. The nontraditional student is another growing area that leaders should focus on. According to Gordon (2014), 71% of the student population on campus is composed of a nontraditional student constitutes. This population consists of commuters, adult professionals, and part-time students (Bean & Metzner, 1985).

Administration

Ahi (2018) described a visionary leader as someone that recognizes the social climate in which they live and work, has a willingness to take risks, and manages the effort of converting the vision into specific measures and action plans. When this is applied to leaders in higher education, they must notice what is currently happening in the higher education marketplace and what is happening at their institutions (Ahi, 2018). Furthermore, the leader should evaluate what is most important for the future of the institution and focus activities and resources accordingly (Ahi, 2018).

The leaders in education continually make efforts to develop strategies to reduce student attrition (Fortin et al., 2016). Administrators use various ways to obtain students to increase enrollment. These strategies can include tuition discount strategies, online education, and institutional engagement. Online instruction can be a powerful tool used to reach students in rural areas, adults that work and cannot go to a college campus, and to students that need to accommodate families and jobs (Smith, 2013).

Leaders not only have to develop strategies to increase enrollment, but they must also focus on other areas as well. University leaders must focus and develop strategies for financial stability in the areas of financial aid, scholarships, endowment investments, and cost reduction measures (Bhayani, 2015). Administrators also face new challenges that include a decrease of public funding, the increase of national and international competitiveness, higher stakeholders' expectations, and increased demand for transparency and accountability (Miotto et al., 2020). However, administrators also must address the stakeholders' scrutiny and demand for better results in research, innovative teaching, knowledge transfer, employability, and community outreach (Miotto et al., 2020). The downside to administrators having an excessive focus on teaching can result in a reliance on one source of income, such as tuition fees for private universities and government subsidies for public universities (Bhayani, 2015). When a college or university relies on one source of income, it can be risky (Bhayani, 2015).

Faculty

According to McCormick and Lucas (2014), the single most influential group on college and university campuses that directly influence student outcomes are the faculty. The influence stretches across the classroom, around the school, and into the local community (McCormick & Lucas, 2014). The faculty connect the student with the proper support mechanism when students struggle, however, the right information may not always be known due to the ever-changing faculty and the increased use of adjunct faculty, (Russo-Gleicher, 2013).

Another way that faculty can contribute to the financial stability of the institution is through participation in an Early College initiative. Allen and Roberts (2017) described Early College as an initiative that is created to help first-generation, minority, and low-income students access college courses while they are still in high school. These collaborative partnerships with postsecondary institutions are essential because they guide students and their parents through the college process; expose students to college opportunities; and helps students to graduate high school at a greater rate (Allen & Roberts, 2017).

Marketing

Leaders in HEIs use the institutions' retention rates in their marketing plans to increase enrollment (D'Souza et al., 2015). A marketing focus can be used to examine the student relationship with the college or university similarly to how a business uses a customer relationship management (CRM) approach (Vianden & Barlow, 2014). Students are the customers because they are purchasing the educational product, which is courses and, eventually, a postsecondary degree (Woodall et al., 2014). Students are demanding even more value from institutions that further demonstrate customer-like behavior (Woodall et al., 2014). According to Alnawas (2014), when HEIs fail to live up to the service expectations of students, it aggravates the problems related to enrollment and student retention.

Marketing can be used in the three stages of a student's experience of higher education can vary depending on the status. These stages included: pre-enrollment or prospective students, enrollment or current students, and graduation or alumni (Alnawas, 2014). The pre-enrollment stage represents the students that are attracted to the university, which they feel will satisfy their needs and are deciding on where to purchase that service (Alnawas, 2014).

According to Alnawas (2014), marketing is catered primarily to prospective students. However, marketing activities aimed at student recruitment should be coordinated among different marketing units within a university, such as the university's faculties, schools, departments, student services and admissions (Alnawas, 2014). A team should be developed to assist prospective students in becoming familiarized with the university. The team would be responsible for the speed with which the university responds to prospective students (Alnawas, 2014). Marketing to the technologically driven students and to offering instant access to required information throughout their journey can also be part of this special marketing team (Alnawas, 2014).

Strategic Hindrances

Universities develop strategic plans to address issues of rising costs and quality (Gordon & Fischer, 2015). Several hindrances can cause strategies not to be implemented. The inability to developing a strategic plan can hinder progress. Complicated parts such as leadership, financial contributions, lacking cohesion, and technology can also create strategic hindrances.

Leadership

There are several layers of leadership in a HEI. Federal and state governments provide regulations that the institution must abide by. The next tier in leadership consists of the Board of Trustees or the Institutions of Higher Education Board. Next is the President of the institution.

The president of the institution must work closely with the administrative employees to manage daily operations, to analyze and evaluate policies, and get data and feedback on performance (Ahi, 2018). Leading the decision making and policy making processes, these leaders must maintain and enforce the institution's values and understand the impact on the institution's reputation and public image (Ahi, 2018). Sometimes, minor scandals for leadership transition are toxic to the image of HBCUs (Morris, 2015).

Administrators lead their institutions, as well as evaluate their institutions' quality performance for continuous quality improvement, so leading with a vision is essential (Ahi, 2018). Leaders with a vision and a strategic plan can provide more clarity about how the institution measures, evaluates, and improves students' performance and the performance of the institution at every level (Ahi, 2018). When the leaders do not provide assurance, significant barriers to implementing continuous quality improvement in HEIs can take place (Ahi, 2018). Other hindrances to leaders implementing strategies include resistance to changing organizational culture, the inability to gain faculty support, inability to allow the proper time to implement changes, and the financial cost and time required for staff training (Ahi, 2018).

Financial Contributions

Financial instability may be caused by the lack of financial contributions which can be a hindrance. Universities have suffered from the criticism of the rising costs with declining quality over the last few decades (Gordon & Fischer, 2015). Tuition and fees have risen double the rate of healthcare with tuition and fees of public universities rising 72% and 29% for private institutions (Gordon & Fischer, 2015). Public higher education has essentially become big business with small regional public universities having revenues of $100 million or more (Gordon & Fischer, 2015). However, HBCUs lack the funding that many predominately White institutions operate. Some think that the lack of government funding is part of the problem. Others contribute the lack of alumni support and endowments as part of the reasons.

According to Jones (2016), in 2008, public HBCUs in the southern states of Alabama, Louisiana, Mississippi, and North Carolina, enrolled larger portions of African Americans, yet these institutions only received a fraction of funding that the public predominately White institutions received. Federal and state government officials have attached financial incentives for desired outcomes as a performance funding policy at public HBCUs (Boland, 2020; Jones, 2016). The policy attaches funding to performance on measures like graduation rates and equity measures like the reduction in achievement gaps between Black and non-Black students (Boland, 2020; Jones, 2016). Boland (2020) found that performance funding policies negatively impact colleges and universities enrolling high-needs student because these students arrive on campus academically underprepared and economically-disadvantaged.

Federal and state governments provide a combined 75% of all financial support received by public HBCUs due to the lack of private funding (Jones, 2016). The average endowment in 2009 for HBCUs was only about half of the national average of all public colleges and universities (Jones, 2016). However, in the 2011-2012 academic year, public HBCUs awarded more than 90% of the associate degrees, two-thirds of bachelor's degrees, and more than 80% of master's degrees (Jones, 2016). However, HBCU alumni are not giving back.

According to Diaz Vidal and Pitt (2019), philanthropy consistently show that giving to education is a priority, being second to religion, however, alumni giving rates continue to decline despite a robust economic gain. According to Morris (2015), alumni giving tends to be low at HBCUs. Leadership turnover is contributed to one reason charitable giving effectively grinds to a halt (Morris, 2015). Institutional presidents not being proactive and communicative is another reason for the lack of giving (Morris, 2015).

There is a high priority on both engaging alumni and understanding the factors that prompt alumni to give (Diaz Vidal & Pittz, 2019). Though there are low motivation among university fundraisers, alumni can change and increase their giving without sole reliance on administrative efforts (Diaz Vidal & Pittz, 2019). A new common identity can be form within institution with its students and alumni to increase giving (Diaz Vidal & Pittz, 2019).

Cultural identity is valuable to a student and fluences the student to finish their degree, to stay connected, and to donate to the college after graduation (Diaz Vidal &

Pittz, 2019). Components of the university experience, including college culture clubs and Greek life, are influential for future alumni giving (Diaz Vidal & Pittz, 2019). When alumni have positive experiences as students, they are more likely to recognize the value of the student experience and more likely to donate to the university (Diaz Vidal & Pittz, 2019).

Lacking Cohesion

The lack of cohesion creates many issues for any organization. Part of the lack is not having quality customer service and interoffice communication. The proper organizational culture must be developed to have cohesion among employees.

Typically, organizational culture is thought to be the shared values and underlying assumptions that give unique meaning to organizational membership and guides workplace behavior (Akanji et al., 2019). The developed culture of the organization can be the root of the instability in the organization. According to Bauer et al. (2020), failure to improve organizational performance is the result of the fundamental culture of the organization such as values, ways of thinking, managerial styles, paradigms, approaches to problem-solving tends to remain the same.

The leader’s vision is vital for motivating employees to support organizational change (Venus et al., 2019). The elements of the organizational culture should remain consistent with the vision, mission, strategies, goals, and external environment of the organization (Ţurcanu & Gutu, 2019). Transparency and insistence in promoting deep cultural change in organizational culture requires communication, through awareness, conviction, participation, and personal motivation (Ţurcanu & Gutu, 2019). All levels of an institution should continually work together to achieve the goals of the strategic plans. Failing to consistently review and analysis the strategic plans, can hinder the institution to improve future performance (Gordon & Fischer, 2015).

Technology

The lack of proper technology is a barrier that is hindering the growth of HBCUs and the implementation of strategies. Although face-to-face teaching is still relevant, distance learning is on the rise. The proper technology can provide the monitoring clarity and transparency in processes of admissions, recruitment, academic growth and performance, financial audit, internal and external evaluation processes which are all equivalently pivotal (Dwivedi & Joshi, 2020).

Due to the rapid growth of technologies, innovative design and delivery of curriculum and instructional materials to college students are needed (Joseph, 2008). In many HBCUs, faculty members are not using this technology (Joseph, 2008). There is a widening gap in technologies for minorities, which is a significant issue (Joseph, 2008). The lack of organizational support, access to computing resources, and availability of technology support staff can be crippling to faculty (Joseph, 2008). According to Andrews Graham (2019), faculty members' lack of comfort and proficiency with technology may be due to the lack of time and less to do with opposition.

Even with a lack of technology, distance education enrollments continue to grow, and most institutions provide some form of distance education (Andrews Graham, 2019). In 2014, students taking all their courses online was of 2.8 million, with 33.5% of all college students taking at least one online course (Andrews Graham, 2019). It is vital that innovative technology is used to build an online learning community to facilitate discussion, group work, and peer monitoring to have to effective communication and learning (Andrews Graham, 2019). To gain a competitive edge, technology utilization and up-to-date infrastructure must be established for students (Brown & Burnette, 2014).

Dwivedi and Joshi (2020) explained that information and communication technology enables learning and productivity enhancement for the 21st century. Three phases can be used to implement the proper technology. They consist of preparation for policy development and capacity building, developing the blended courses with use through strengthening the infrastructure, and then evaluation of practicing the blended learning and its benchmarking (Dwivedi & Joshi, 2020).

Financial Stability Strategies

Financial stability has become an increasingly important objective in the decision-making process (Dumitrescu, 2020). In business, it is necessary to create an appropriate control system for managing the risk of loss of financial stability (Fayantzeva, 2014). Financial stability covers the chance of the breakdown in the financial condition of a business entity due to the implementation of an alternative solution in the face of uncertainty (Fayantzeva, 2014). According to Fayantzeva (2014), financial stability aims to identify and assess the risks to create conditions for the sustainable functioning of a business, maximizing its capital, ensuring profitable activities, and fulfilling the requirements of customers and partners.

Dumitrescu (2020) described micro and macroeconomic levels of financial stability under the conditions of repeated economic fluctuations, to explain the factors contributing to financial stability. Furthermore, organizations cannot predict or prevent financial crises, only identify the main vulnerabilities that could trigger them (Dumitrescu, 2020).

Most colleges and universities focus on student persistence to influence institutional financial sustainability (Belfield et al., 2014). However, if the pool of students decreases, colleges and universities must develop and implement strategies to address budgetary shortfalls (Bhayani, 2015). The pressure from the budgetary shortfalls and the decreasing government funding has challenged universities' financial sustainability, causing leaders to develop new strategies to attract more students (Miotto et al., 2020).

Bakoğlu et al. (2016) explained that leaders use strategies to improve their institutions by positioning them for long term success. Organizational leaders develop business strategies to fund initiatives in different sectors to achieve a competitive advantage (Haigh et al., 2015). Ahi (2018) stated that strategic plans need to be developed, published, discussed, and monitored to position a HEI for changes. The complex and changing environment of HEIs requires fast and effective strategic responses to external pressures (Ahmed et al., 2015). Strategies create measurable performance indications and make regulations on financial resources, which can carry the university confidently into the future (Bakoğlu et al., 2016).

According to Ahi (2018), strategic plans need to be developed, published, discussed, and monitored to position the institution for transformational changes. Financial enhancing strategies can be classified as either proactive or reactive strategies

(Alonso-Almeida et al., 2015). Proactive strategies center on market leadership and operational efficiency (Alonso-Almeida et al., 2015). Likewise, reactive strategies show no strong focus but rather demonstrate spontaneous reactions to environmental changes (Alonso-Almeida et al., 2015).

Transition

In Section 1, I established the foundation and background of the business problem and the purpose of the study. The research question was used to develop the questions to ask the participants during the interviews. Also included in Section 1 are the assumptions, limitations, and delimitation. I provided the significance of the study, as well as the contributions this study can have in business practices and impacts for positive social change.

Section 1 provides a detailed literature review that is related to the problem I identified in this study. HBCU leaders must use the right business strategies to sustain the financial stability of their institutions. Business theories such as complexity theory, general systems theory, and other theories can assist with understanding the patterns and relationships of the chaotic systems that are involved within HEIs. I detailed how business is defined within higher education with getting established, gaining the competitive advantage, the right business model, the intricate parts of the institutions, and the proper way of planning strategically. Also included in the literature review is information on such business strategies as low-cost leadership, differentiation, and customer relationships, all of which can benefit the institution. I detailed how students, the administration, faculty, and marketing all play a role in developing strategies for the retention of students. Also included are some strategic hindrances such as leadership, financial contribution, lacking cohesion, and technology. Finally, there are financial stability strategies provided.

In Section 2, I provide detailed information on the process of completing this study. I focus on the involvement as the researcher, as well as the participation of the participants. Section 2 includes the research method and design, population and sampling, and ethical research. Also included in Section 2 are explanations for the data collection, data analysis, data techniques, data reliability, and validity.

Section 2: The Project

In Section 2 I provide a thorough evaluation of the qualitative case study design used for this study. Section 2 begins with a restatement of the purpose statement, followed by the role of the researcher, study participants, and research method and design. Section 2 continues with a discussion on the collection process, which includes population and sampling, ethical research, data collection, and data analysis techniques. Lastly, Section 2 concludes with a discussion on the reliability and validity of the study.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that HBCU leaders use to sustain the financial stability of their institutions. The targeted population for this study consisted of six leaders of HBCUs; two leaders from each of the following states: Georgia, Louisiana, and Mississippi. These leaders have demonstrated success in developing and deploying effective business strategies to sustain the financial stability of their institutions. The results of this study may aid in the development of strategies HBCU leaders can use to increase profitability through their business strategy to provide quality education for students, which may benefit people within the communities through increased tax revenues.

Role of the Researcher

As the researcher in this study, I performed many roles. One significant role of the researcher is to ensure confidentiality and reduce bias (Yin, 2018). I performed the collection of data through semistructured interviews and archival documents. I conducted the research and gathered information about the strategies that leaders of HBCUs use to sustain the financial stability of their institution. I was also responsible for transcribing, coding, analyzing the data, and interpreting the findings.

According to Mecca et al. (2015), the most used strategy to address conflicts of interest is to disclose the conflict. I have an interest in HBCUs because of their rich culture and heritage and want to see HBCUs continue to thrive. I have 5 years of experience working at an HBCU. I earned my master's degree from an HBCU. However, I have never been an employee of the participating organizations for this study. Furthermore, I do not know the participants personally or professionally.

Another role of the researcher is to ensure the research is ethical. According to Zhang (2017), ethical research involves being aware of others and omitting self-interest and personal needs. I adhered to the regulations that are listed in the Belmont Report (U.S. Department of Health & Human Services, 1979). I followed the basic ethical protocols that are outlined in the Belmont Report in conjunction with persons, beneficence, and justice (U.S. Department of Health & Human Services, 1979). A researcher must recruit specific research participants to provide the data needed to address the research questions (Major et al., 2016). I chose participants who could provide vital information to answering my research question. I kept their identities confidential and used pseudonyms to ensure the protection of their privacy.

Houghton et al. (2013) suggested that researchers use self-monitoring and reflection, which are critical to maintaining objectivity and mitigate bias. I remained aware of my interactions with the participants during the process of collecting the data to maintain objectivity and mitigate bias. I did not include my personal ideas, but the information, views, and ideas of the participants in this study. By maintaining objectivity, I was able to prevent biases and data manipulation.

I carefully developed and followed my interview questions. I based the interview questions on my research question. Palinkas et al. (2016) suggested that researchers guide interviews and obtain in-depth answers about the subject that is being explored to ensure following the interview protocol. I followed the interview protocol and asked the predetermined questions to guide the interview to avoid bias in the data collection process.

I performed member checking with the summarized interview information gathered. I provided the summary to each participant to review to ensure the interpretation of the collected information was not perceived through a personal perspective. Participants reviewed the data and verified that my interpretations represented their beliefs to mitigate biases.

Participants

The participants in this study consisted of six leaders of HBCUs who contributed to the development and implementation of the institutions' business strategies. There were two leaders from each of the following states: Georgia, Louisiana, and Mississippi. The focus of this multiple case study was on the business strategies that HBCU leaders used to address financial stability. The participants were asked to participate because their experiences were relevant, the topic was of importance to me, or the results were valuable. The participants that I interviewed were administrators such as HBCU presidents, vice presidents, and mid-level and senior administrators.

There were specific strategies that I implemented to gain access to the participants. Vogel (2017) explained that finding the right sample of research participants is an imperative component of ensuring the validity of findings. When researchers are seeking participants, they can make potential participants aware of the purpose of the research and recruitment requirements by advertising with flyers either in-person or via online communication (Major et al., 2016). I obtained the identities of the administrators from the directory on each institution’s website. I contacted the administrator via email and phone calls to explain the intent of the study, ask for their participation, and begin building a good rapport with them. I asked the participants to sign a consent form and agree to the terms and conditions on the form prior to the interview.

I established a working relationship with the participants. A rapport should be established, which can be a crucial strategy for maintaining the personal feel (Major et al., 2016). Building rapport creates a sense of familiarity for participants, which promotes openness and honesty in interview responses and continued commitment to the project (Major et al., 2016). I scheduled the interviews to be conducted over the phone or through the online video conferencing software Zoom. I recorded the interviews and then transcribed the content.

Research Method and Design

The selection of design and methodology should reflect a researcher’s worldview to be used to gain knowledge on an area of research (Willan, 2016). I sought a connection between the strategies used in HBCUs and their financial stability. I chose to complete a qualitative multiple case study.

Research Method

A researcher can choose from three research methods: qualitative, quantitative, and mixed method. Willan (2016) described qualitative as being exploratory and subjective, quantitative approaches as being objective and conclusive, and mixed method as the merging of the qualitative and quantitative methods. I chose the qualitative method. Researchers choose the qualitative method to operate within a natural setting to establish trust and participation and to gain access to meanings and in-depth understanding (Saunders et al., 2015). The data collection technique for this method is generally through interviews or data analysis procedures like categorizing data that uses nonnumerical data (Saunders et al., 2015).

The quantitative method is used to examine the relationship between variables (Saunders et al., 2015). Lindebaum et al. (2016) stated that a quantitative approach differs from the qualitative objectives by determining definitive answers and the quantifiable relationships of the research variables. My study was concerning business strategies, so the qualitative approach was best.

The mixed method combines the qualitative and quantitative data collection techniques and analytical procedures (Saunders et al., 2015). According to Venkatesh et al. (2013), this method is more complicated with data collection/analysis and requires longer research times to complete. The mixed method is time consuming; due to the time constraints, the mixed method was not appropriate to use for this study.

Research Design

Saunders et al. (2015) explained research design as the general plan of how a researcher will answer the research question. Willian (2016) detailed research design as being the plan of the method and procedures used by researchers to collect and analyze the data needed. According to Willan (2016), after the research designs are determined, one can identify the research questions, select the method to help find answers to the questions, and determine sampling methods and procedures.

There are several designs researchers can use in the qualitative method. These designs include narrative inquiry or research, grounded theory, ethnography, phenomenological research, and case study, which can be single or multiple (Saunders et al., 2015). I chose a multiple case study design. Willan (2016) described case study design as a strategy of inquiry in which a researcher explores in depth a program, event, activity, process, or one or more individuals. These cases are bounded by time and activity (Willan, 2016). Researchers can collect detailed information using a variety of data collection procedures over a sustained period (Willan, 2016).

The other designs were not chosen because the case study was better for finding the data needed. Ethnography is used when a researcher wants to study an entire cultural group in a natural setting over a prolonged period by collecting primarily observational and interview data (Willan, 2016). The grounded theory is used when a researcher derives a general, abstract theory of a process, action, or interaction grounded in the views of participants and involves using multiple stages of data collection and the refinement and interrelationship of categories of information (Willan, 2016). The phenomenological research design is used when a researcher wants to identify the essence of human experiences about a phenomenon that participants describe in detail (Willan, 2016). Lastly, the narrative research design is when a researcher wants to study the lives of individuals and asks one or more individuals to provide stories about their lives (Willan, 2016).

Population and Sampling

According to Roy et al. (2015), sampling is one of the most challenging and controversial facets of qualitative research design. Roy et al. (2015) stated that the participants are the key to obtaining information for a case study. Furthermore, obtaining access to participants provides the base framework of a purposeful sampling approach (Roy et al., 2015).

The participants for this study were aligned with the criteria for being a participant. The population in this study were leaders of HBCUs who contributed to the development and implementation of the institutions' business strategies. There are nine HBCUs in Georgia, six in Louisiana, and seven in Mississippi, for a total of 22 HBCUs in these three states (National Center for Education Statistics, 2020). Only two leaders from each of the states were selected for this study. According to Saunders et al. (2015), sampling is important to consider because it saves time and allows the organization of data collection to be more manageable with fewer people involved.

I sampled a minimum of six leaders; data collection would have continued with additional participants if data saturation was not reached. According to Roberts et al. (2019), the recommendation for sampling size when investigating a phenomenon surrounding experience is six participants. These leaders consisted of two leaders from each of the following states: Georgia, Louisiana, and Mississippi. I then limited the sample for this study to six individuals from mid-level and senior-level management positions.

The sampling method for the study was purposive. Etikan et al. (2016) defined a purposive sampling method as being a nonrandom technique that does not need underlying theories, nor does it need a set number of participants. Furthermore, the researcher decides what needs to be known and sets out to find people who can and are willing to provide rich information by knowledge or experience (Etikan et al., 2016). I chose this method because it was best for this study, a set number of participants was not required, and I was able to gather rich information from the participants.

Data saturation happens once additional interviews do not produce any new related information or produce new themes (Roy et al., 2015). Similarly, Guest et al. (2020) described data saturation as being the stage of research where new incoming data produces little or no new information to address the research question. To reach data saturation, I sequentially interviewed the participants. When information or issues rose during the interview that had not previously been discussed, I interviewed the participant again to address the new information. I continued this process of interviewing until data saturation was reached, and no new information was produced.

Ethical Research

Ethical practices are incorporated throughout a research process. Conventional understandings of ethics in research is necessary and should be applied to confidentiality and informed consent forms (Zhang, 2017). Ethical practices are used to know how to handle the ethics review committees (Zhang, 2017). The Belmont Report is used to provide guidelines on how to conduct a study and to identify the basic ethical principles that should underlie the conduct of biomedical and behavioral research involving humans (Adashi et al., 2018). Three ethical principles are identified in the Belmont Report: respect for persons, beneficence, and justice (Adashi et al., 2018). Zhang (2017) reiterated these principles and stated that to ensure research is conducted responsibly, institutions require researchers to have their research proposal and methods approved by an ethics review committee.

Before participants can be recruited, there is a legal and ethical requirement that potential participants give their informed consent to be involved (Gillies et al., 2018). All participants in this study read and agreed to the consent form before participating in the interviews. The consent form contained the purpose of the study. Participants had the option to withdraw from this study at any time by contacting the researcher as detailed in the consent form. No incentive was offered to the participants for their voluntary participation in the study.

According to Adashi et al. (2018), there is an ethical obligation to ensure protection from harm and to reduce risks in participating in a study. I developed a coding system to protect the names of individuals and organizations to keep the participants' and organizations' information confidential. Because there were six participants, they were coded as Participant 1 through Participant 6. Similarly, each organization was coded to correspond to the participant. Participant 1 worked in Organization 1. All confidential information will be kept secure by password protection for at least 5 years as required by Walden University.

Data Collection Instruments

According to Yin (2014), the data for a case study consists of participant interviews, observations during the research and the participants during the interviews, and documentation such as archival documents and physical artifacts related to the case study. Several instruments were used to collect the data within this study. As the researcher, I was the primary data collection instrument. According to Saracho (2017), qualitative researchers investigate the individuals' experiences and actions in their environment to obtain meaning and understand the phenomena. Researchers serve as a data collection instrument to collect specific detailed information concerning the research problem (Saracho, 2017). Other data collection instruments that were used consisted of company documents (when available) and archival documents.

I collected data during the semistructured interviews. Prior to conducting the interview, participants read and completed the consent form (see Appendix A). During the interview, I followed the interview protocol (see Appendix B). A recording device was used for interviews that were conducted via telephone and Zoom meeting. Some interviews were recorded using Zoom meetings. Each meeting was scheduled on a day and time that was convenient to the participant. The participant had the option of the interview being conducted via telephone or Zoom meeting.

I transcribed the interviews using software ensuring codes are used to provide confidentiality for the participants. I then summarized each interview and provide the summary to the participant for checking. Harvey (2015) describes the process of taking the interpretations back to the participants to ensure the accuracy of the gather information and for their confirmation as member checking. It is during this process that researcher can gather more material to enrich the categories' (Harvey, 2015).

I enhanced the reliability and validity of the data collection instrument by using member checking. Member checking followed up the interviews after initial data analysis was completed. Participants had the opportunity to review my findings and provide any clarification or correction. According to Birt et al. (2016), member checking is a technique that is used for exploring the credibility of results. By conducting member checking, I gave the participants the opportunity to correct any errors and misinterpretations of the data that was collected during the interview.

Data Collection Technique

The primary data collection technique for this study was semistructured interviews. The interview questions were open-ended to allow the participants to provide more in-depth information. Rowley (2012) stated that the semistructured interview allows for flexibility to probe deeper into responses. I used a recording device to collect the data from the interviews. I transcribed the audio files into text documents (Shapka et al., 2016).

Shapka et al. (2016) suggested the use of a journal to record changes in body language and other nonverbal gestures to supplement the audio recording of the interview. During the interview process, I recorded verbal and nonverbal information. For participants who I could not interview face-to-face at a physical location, I used

Zoom software to conduct the interview and recorded it. After the interviews were completed, the responses were summarized and sent back to the participant for the checking of accuracy.

I used archival documents as another data collection technique. Archival documents consisted of strategic plans, operational budget reports, and annual financial reports. I obtained this information from the participating institution's websites, and government websites and publications.

Data Organization Technique

The data that was collected were placed into a system so that I could organize and maintain the data. The digital recorder, Microsoft Word voice to text, journals, and NVivo software were the components of my system. All raw data will be stored securely for 5 years as required by Walden University.

The consent forms collected from the participants, the journal, and all notes were scanned. This information will be secured on a password-protected external hard drive in a file cabinet in my home. The raw data that were written out will also be protected in the file cabinet. When the required 5 years have passed, I will shred all documentation.

Paulus et al. (2017) suggested the use of qualitative data analysis software for aiding with data analysis measures and reporting data findings. NVivo software was used to organize, analyze, and find insights into the data that I collected. According to Saracho (2017), researchers need to describe in detail how they developed codes and concepts. Codes were used instead of any identifying participant information in the NVivo software. I coded participants as P1E1 for the first participant at the first educational institution, D1E1 for the first document at the first educational institution, and so on. By including these steps, I ensured reliable, valid, unbiased results.

Data Analysis

Data analysis is one of the most critical stages of the qualitative research process (Raskind et al., 2019). The data analysis in the qualitative study is an inductive process of detecting a pattern in the data, rather than a deductive process (Cruz & Tantia, 2017). Data analysis is a rigorous process that highlights intricate human behaviors, lived experiences, and insights into interventions for specific issues (Raskind et al., 2019).

The data analysis process was logical and sequential. The data that was collected during the interviews were transcribed and summarized. According to Castleberry and Nolen (2018), compiling data or transcribing allows the researcher to easily see the data. Furthermore, when the researcher transcribes the data from the interviews, it creates a closeness to the data during this process which can jumpstart the other steps of the data analysis (Castleberry & Nolen, 2018). As an alternative, a researcher can choose to use software. Qualitative data analysis software, such as NVivo, is useful in developing data visualizations (Castleberry & Nolen, 2018). Using software allows a researcher to see relationships and connections among constructs that are not readily apparent (Castleberry & Nolen, 2018). NVivo software was used to transcribe the data that is collected.

After the responses from the interviews were collected, transcribed, and summarized, the information was reviewed by the participants for accuracy. The participant was then able to add additional information after reading the summarized information for clarification or correction. According to Candela (2019), member checking is a fundamental part of creating trustworthiness in qualitative research.

Thematic analysis was used in the data analysis process. Roberts et al. (2019) described thematic analysis as a method of identifying, analyzing, and reporting patterns or themes within collected data. Thematic analysis process involves the identification of themes with relevance specific to the research focus, the research question, the research context and the theoretical framework (Roberts et al., 2019). I focused on the key themes that were found and linked the key themes with reviewed literature.

Candela (2019) described triangulation as crosschecking the data using multiple data sources to verify themes. The four types of triangulations for case study are theory triangulation, data source triangulation, investigator triangulation, and method triangulation (Carter et al., 2014). The most appropriate data analysis process for my research design was methodological triangulation.

Joslin and Müller (2016) stated that methodological triangulation supports the completeness of the data from multiple data sources, which provides a high degree of reliability to the identified themes. I used methodological triangulation to analyze the data concerning the strategies HBCU leaders use to sustain the financial stability of their institution. Using method triangulation of the data from the semistructured interview responses, company documents and archival documents, and member checking was completed when I conducted my analysis of the data collected. According to Farquhar et al. (2020), in case study research, method triangulation can increase the internal validity of the findings and contribute to criterion such as trustworthiness, confirmability, dependability, transferability, and credibility.

Reliability and Validity

All researchers must ensure that their study is reliable and valid. Saunders et al. (2015) described the validation of research as the process of verifying the data, analyzing, and interpreting the data to establish their validity, credibility, and authenticity. Roberts et al. (2019) explained that rigor, validity, and reliability determine the relationship between knowledge and practice. Furthermore, data saturation helps to establish the credibility, dependability, conformability within a study (Roberts et al., 2019).

Reliability

Saunders et al. (2015) defined reliability as the extent to which the data collection technique yields consistent findings with transparency in how sense was made from the raw data. The findings in a research study should have the ability to be consistently replicated (Saunders et al., 2015). De Massis and Kotlar (2014) described dependability as the ability to achieve similar results if the study is reproduced. Thus, the data that is collected should be dependable and reliable. Bozbayindir and Eken (2018) stated that the reliability of qualitative research could be determined by obtaining undisputable supplemental information.

One way that I achieved dependability was using member checking. This method type is when the research data is sent back to the participants to allow them to confirm its accuracy (Saunders et al., 2015). I gave each participant the summarized interpretation of the data. They were able to correct any misinterpretations and add any addition information or comments at that time. When I used member checking, I was ensuring that my study was reliable and dependable.

I also addressed dependability by using the interview protocol. The interview protocol explained the purpose and procedures for collecting the data. This provided a consistent method for collecting data. A reliable interview protocol is crucial to obtaining good qualitative data, facilitating the interview process, and increasing the effectiveness of an interview process to obtain rich data (Yeong et al., 2018).

Validity

Palinkas et al. (2016) explained that one of the most significant challenges that researchers face in the collection and reporting process is determining the validity of sensitive information. Ensuring validity enables the data collection method to measure what was intended to be measured accurately (Saunders et al., 2015). Saunders et al. (2015) described validating data by triangulation or participant validation. I used member checking and triangulation of the data that was collected from the interviews.

Readers trust a researcher and study when it has credibility, transferability, dependability, and conformability (Castleberry & Nolan, 2018). Ellis (2019) described credibility as the amount of confidence the reader has that the findings are truthful and accurate. Credibility is established though member checking, data saturation, and triangulation to establish credibility (Castleberry & Nolan, 2018). Member checking, data saturation, and triangulation was used in this study to establish credibility. Transferability is when adequate detailed content of study is provided so the reader can determine if the findings are generalizable (Castleberry & Nolan, 2018). I provided information on the design of this study, as well as provide the interview protocol. The provided information may aid future researchers with transferability. Conformability can be defined as the process of ensuring results arise from the collection of data and does not contain the researcher's bias (Castleberry & Nolan, 2018). Conformability was addressed in this study with the use of triangulation and data saturation to ensure future researchers can reach the same conclusions.

A researcher can reach data saturation when the same themes reoccur during data analysis (Fusch & Ness, 2015). Furthermore, when data depth and richness have been achieved, data saturation has also been reached (Roy et al., 2015). I interviewed the six participants with open-ended questions to achieve data saturation. I reached data saturation by asking questions of the participants, addressing new information that the participants provide, and then readdressing the topics until no new information is brought forth.

Several strategies have been established to ensure reliability and validity of this study. I used the interview protocol, member checking, data saturation, and triangulation as strategies to ensure reliability and validity. By providing reliable and valid data, this study can be used by future researchers.

Transition and Summary

Section 2 explained the purpose of this study and how the study was be conducted. Section 2 detailed my role as the researcher, as well as the role and importance of the participants. The decision to use the qualitative multiple case study was explained within the research method and design. Section 2 also included the population and sampling for this study and the ways that ethical research practices was established and maintained. Section 2 also detailed the data collection instruments and techniques, the data organization techniques, and the analysis of that data. Lastly, for Section 2, the reliability and validity for conducting this research was provided. Section 3 presents the study findings. Section 3 also includes how the findings are connected to professional practice and the implications of social change.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies that HBCU leaders use to sustain the financial stability of their institutions. Data were collected from semistructured interviews with six HBCU leaders, and a review of company documentation related to their strategies. Each participant reviewed and signed a consent form that explained the purpose of the research and that their participation was voluntary and confidential. The consent form also acknowledged the right to participate or withdraw at any time. The findings revealed that leaders use strategies that involve student enrollment and retention, fundraising, and institutional operations.

Presentation of the Findings

During the process to identify the strategies leaders of HBCUs use to sustain the financial stability of their institutions in this multiple case study, I interviewed six leaders from six HBCUs. This was an attempt to answer the overarching research question: What strategies do HBCU leaders use to sustain the financial stability of their institutions? Participants responded to 11 open-ended questions used to gain detailed information on effective strategies used to financial stabilize their institution. Six leaders of HBCUs in Georgia, Louisiana, and Mississippi participated in the study, discussing their experience implementing strategies. Data saturation became evident during the fifth interview, and the sixth interview served as confirmation that no new information was available, thus requiring no new participants.

Once I gained the Institution Review Board approval, approval number 11-12-20-0984819, I began my research by viewing the directory on the website of HBCUs in the required states. Interviews began December 1, 2020. Many leaders were unavailable due to the institutions closing for the holidays and the ending of the semester. Interviews ended February 25, 2021. Participants were emailed the consent form prior to the meeting. At the start of each interview, it was verified that consent had been given by the participant replying “I consent” to the e-mail that contained the consent form.

To ensure confidentiality, I used code names P1E1, P2E2, P3E3, P4E4, P5E5, and P6E6 for the participants. Similarly, the documents were coded D1E1 for the first document at the first educational institution, and so on. Data collection included participant interviews, journaling, and reviewing the institution documents. I used NVivo software to transcribe the data. I also manually transcribed, organized, and analyzed the data collected from the interviews. This process was completed by reviewing and highlighting the ideas and concepts from the interview transcripts that were similar. I was then able to develop themes. Through data analysis, I identified three main themes that impact the financial stability of an institution: (a) student enrollment and retention, (b) funding, and (c) institutional operations strategies.

Theme 1: Student Enrollment and Retention

The complexity of student enrollment and retention determines the strategies of financially stable educational institutions. Students are key to the stabilization of an HBCU. When the participants were asked, “What are the critical elements of this HBCU that affect its financial stability,” 83% responded first with students. This included student enrollment, student retention, and the students' ability to pay. Revenue, funding, budgets, and the number of employees are all centered on the number of students that attend an institution. Leaders must seek ways to continually increase or at least sustain the number of students.

Each of the participants spoke about the importance of student enrollment and student retention. All participants indicated just how vital student enrollment is to the institutions' profits. P1E1 indicated, "Enrollment is a funding source." P2E2 stated, "Enrollment affects it fully." P3E3 commented, "Enrollment affects it very much." P4E4 emphasized, "Enrollment is the key driver." P5E5 stated, "Enrollment is critical." I think P6E6 summed it up best by indicating that when enrollment goes up, profits go up; when enrollment goes down, profits go down.

Similarly, student retention plays an important role in the stability of an HBCU. When asked what role student retention plays with the institutions' profits, P1E1 indicated, "It plays a very significant role. Retention is a cornerstone of enrollment." P2E2 stressed, "If you do not retain your students, it effects your enrollment. It affects your finances." P3E3 emphasized, "Retention is very important. It's cheaper to retain a student than enrolling a new student." P4E4 indicated, "Retention is just as important as recruiting students." P5E5 specified, "Retention is very important to keeping the students. Once you lose your enrollment, you are financially dead." P6E6 stated, "Retention is huge."

Leaders should implement programs to improve enrollment and student retention. Leaders of academic institutions must understand the types of students enrolled at the institution and their needs to limit dropout risk factors (Manyanga et al., 2017). D1E1 indicated that one of the strategy goals is "enhancing the quality and distinctiveness of the educational experience for all students." Likewise, another goal is "promoting excellence, innovation, and creativity throughout all areas of the university." Similarly, D3E1 showed P1E1 believes that increasing stakeholder involvement can add to student success. D3E1's initiatives increase student involvement through various services and by increasing the faculty and staff involvement through mentoring programs.

Implementing the right programs through student support services can have an impact on the overall enrollment and retention. These programs can be like P4E4's student success initiative. Likewise, P6E6 implemented a first-year experience program and additionally implemented a second-year program. P2E2 have goals that include students as being in the center. D1E2 showed one goal as: "Become one of the most student-centered universities in the country by implementing relevant and appropriate Student Success strategies, developing students holistically and ensuring student return on investment."

According to Guy and Eimer (2016), aligning student support services across the college creates more consistency and a streamlined customer service experience for the student that can improve student satisfaction. All departments must be involved with a student. Each employee can create an environment that will positively affect students; this includes support from instructors, faculty, staff, and administrators. P3E3 explained, "Improving student customer service is ensuring students have everything they need and are supported." P3E3 went further to say, "The support can come from instructors, faculty, and staff through timely responses to phone calls and emails. Student support services assist students from their first inquiry to graduation. Students are also assisted with tutoring and career services."

According to P4E4, strategies to improve enrollment and student retention is through:

> The implementation of the student success initiative which addresses the needs of the students' mental, physical, spiritual, academic, and financial wellbeing. It allows staff and faculty to identify the students that may have issues and assist them with resolving the issues.

P2E2 indicated,

> Faculty is very important and plays a big part of student retention. Making sure that faculty is engaging and are interactive with students and being innovative to help with retention. Student life is also important. Maybe over 50% of students are first time generation. Students want to be on campus to have the college experience.

Another element that contributes significantly to student enrollment and student retention is customer service. Several participants referred to the necessity of providing good customer service. For instance, P4E4 stated, "Having good will and positive energy to provide great customer service" can help overcome barriers. When students are shown great customer service, it can be interpreted by the student as a great experience. Organizations that provide service should understand the important significance of relationship quality and loyalty (Farooq & Moon, 2020). When students receive subpar service, they are less likely to become loyal to their present institution and be more willing to look for services at other institutions. This, in turn, creates a drop in student enrollment, retention, and funding.

Developing of a good strategic plan that includes student success as a major component is complex. Development is the regulatory process through which systems adapt to environmental changes with the purpose of ensuring their sustainability, or their survival (Szekely & Mason, 2019). This regulatory process is a dynamic that emerges from the interactions among the systems' constituents and between them and their environment (Szekely & Mason, 2019). HBCUs are able to use the complexity theory when developing a strategic plan. Their constituents include faculty, staff, students, alumni, and community members who can assist with ways to help each individual student be enrolled and stay enrolled until they complete their degree. The right plan will reduce students lacking the support and services needed.

D1E1 showed the new strategic plan,

> Prioritizes the work of the University for the next five years. It was developed with careful consideration of the feedback received from key stakeholders, faculty, staff, students, alumni, and the community; and is the result of a vigorous and often times passionate series of conversations and discussions about who we are and what we should become.
>
> Customer service and enhancing identity and excellence are common threads that run through all four strategic priorities and are essential to achieving the central theme of the plan—student success.

D1E2 indicated the importance of the process of overcoming solitude and working together as well. One of the institution's listed strategic goals included the ideas of complexity theory and general systems theory.

> The process of working collaboratively with a group of people in order to achieve a goal is a crucial part of educational goals. Teamwork means tearing down silos and working across divisional (college, school, departmental, office) lines to become more efficient and effective.

Theme 2: Fundraising

The HEI environment is very complex, including the complexities of financing the institution. Leaders of HBCUs react to the everchanging environment to ensure their institution is stable. The funding of an HBCU dictates much about the institution. Public universities can use state funding, while private institutions rely heavily on fundraising. All institutions rely on student enrollment for funding from tuition and fees. Organizations working in education development are often dependent on donor funding that is increasingly scarce (Szekely & Mason, 2019).

The stability of the six institutions in this study varied. For instance, P1E1 and P5E5 considered their institution to be financially stable. P4E4 and P6E6 stated they had improved over the last 5 years and are now in a better position. P2E2 and P3E3 indicated that the current stability of their institutions is unstable; however, improvements had been made over the last 5 years.

Funds for an institution are generated in a variety of ways. The primary sources of revenue for the participating HBCUs were similar. Most public HBCUs receive funding from their state government. For these institutions, the state funding is the primary source of revenue. However, all institutions rely on the tuition and fee. For institutions that do not receive state funding, tuition dollars are the primary source of revenue. P4E4 stated, “Tuition and fees, which is the primary source, is about 60% of funding. Tuition dollars will vary due to the number of enrolled students each semester.”

Another source of funding for many institutions is through fundraising. P2E2 indicated, “Funds were raised through private donors.” P3E3 raises funds through gifts from organizations and affiliated churches. P4E4 stated, “Fundraising is the [institution’s] second source of revenue.” P5E5 raises funds through corporate funding and community contributions. P2E2 advised, “Stewardship is important. Learn how to take care of your donors, so they will continue to give to your school.” Similarly, P3E3 stated, “Partnerships were very important. Showing partnerships with reputable organizations help people feel more inclined to give through donations, time, talents, and other resources.”

Alumni programs contribute to the profits and the stability of many HBCUs. One prominent way alumni programs help is through fundraising. P1E1 stated, “The alumni also contribute to the fundraising, which is big for the university and bring in those resources.” P3E3 stated, “Alumni is the number one donor at this institution.” P4E4 confessed,

> Alumni are critical for this institution. Fundraising is the second largest revenue source. The majority of the fundraising comes from alumni….The last few years,

> alumni participation has increased by 20% and has had a significant impact to the bottom line of revenue. They are also active with the recruitment process."

P4E4 offered this advice for alumni programs:

> Good student services effects alumni willingness to give back once they graduate. If they have bad experiences at your institution, they will not want to give back to the institution. Students can be a lifetime source of income for the institution.

The alumni program of an institution also contributes to student recruitment. P2E2 indicated their alumni programs, "help with enrollment through recruitment, raise funds, start endowments, and start annual scholarships." The third way an alumni program helps is through connections and networks to other people and organizations. P1E1 said, "The alumni can help contribute to the sponsored research funding because they have connections with various entities that helps the university as a whole." P6E6 summed alumni programs as "One, they give. Two, they serve as inspiration. Three, they open up their professional and personal networks."

There are other funding sources for HBCUs. Some choose to participate in grant and proposal research that can produce funding. Funds that are collected through auxiliary services, such as athletics, also bring in revenue to assist institutions.

Institution leaders must develop several methods of raising funds to survive. P1E1's institution is involved in implementing strategies that include financial improvement. D3E1 indicated initiatives to increase additional funding through actions such as: (a) exploring corporate sponsorship opportunities; (b) encouraging entrepreneurship by faculty, staff, and students; (c) developing stronger relationships with key individuals; (d) evaluating feasibility of a campaign; (e) increasing the number of qualified grant application submissions; (f) setting goals for annual fund giving by stakeholder groups; (g) making it easier for stakeholders to give, especially for small gifts; (h) increasing major gifts ($25k +); (i) implementing donor recognition programs; and (j) increasing scholarship funding (academics, athletics, music, etc.).

Theme 3: Institutional Operational Strategies

The themes that have emerged demonstrated how the leaders are able to successfully maintain and increase the financial stability of the institution. The themes provided information that interconnects relationships and interactions which supports the complexity theory framework. The themes also demonstrate the importance of strategies to the stability of an institution. The final major theme that evolved is no exception. The third them that emerged was the importance of institutional operations strategies. The concept of the general systems theory, which complements the complexity theory, is tied to the defining, organizing, evaluating, controlling, and regulating the operation of the various departments within an institution. Leadership dictates how the institution will operate and the strategies needed to operate.

Leaders must stay abreast of the numbers, including revenue and enrollment numbers. D1E6 indicated that “Enrollment drives many management decisions. The size of an institution’s enrollment impacts scheduling, hiring, future planning, program demands, facilities management, etc.”

The way leaders choose to operate their institution, will influence the stability of the institution. The administrators within institutions should implement business strategies to control their financial aspects. They are responsible for ensuring the right budgetary controls are implemented.

Overall, the operations of an institution create a complex system. Normally, institutions will develop a strategic plan committee that consists of various groups within the institution. The committee includes students, faculty, staff, and members of the community. These cross-functional groups make decisions that increases the organizations' ability to achieve their goals. These groups must work together to determine the best way to reach new students, control cost and stay within the set budget, maintain the upkeep of the facilities on campus, and the best way to service all students and alumni.

Leaders must ask some very important questions to obtain their desired outcome. Documents from P3E3 shows that it is critically important to utilize shared governance by getting input from each department regarding goals, objectives, and metrics. Furthermore, information from P3E3's document D1E3 indicates that part of the strategic plan includes asking: (a) Where are we now? (b) Where do we want to be? (c) How will we get there? (d) Who must do what? (e) How are we doing?

The development and implementation of the right strategies to increase revenues and reduce costs effects the stability of the HBCU as well. Leaders must take a proactive approach and implement budgetary controls. These budgetary controls should continually focus on monitoring expenditures, changes to purchasing products and services, as well as reducing or eliminating certain types of spending. Cuts to the budget reduces operational expenditures so expanding revenue streams is also necessary.

For instance, the leader of the institution where P1E1 works decided that revenue can be increased by “improving enrollment and going after partnership research.” Reducing cost was completed through “freezing positions, cutting and determining if vacant positions should be filled, cutting travel budget, and cutting expenses in general.” P2E2 explained, “To increase revenue, enrollment management had to be reorganized due to COVID;” Other strategies included “ensuring trends are in place during recruitment for retention; partnering with the community through corporations and foundations and maintain good relationships with them; and always include the alumnus so they can help with private funding and scholarships.” P5E5 used the COVID-19 pandemic to generate a new revenue source by adjusting to online classes.

With P4E4, there were numerous ways to develop improvements. P4E4 stated, “To increase revenue, investments had to take place. New ways were created to invest in the students with recruiting and retaining students.” The new investment was described as follows:

> Investment S’ was created because of the loss of students due to a financial balance rather than academic issues. The investment was created through a fundraising drive to assist students fill in the financial gap for the balances. These grants were given to students in the amounts of $1,000 to $2,500 per student. This impacted the retention rate by an increase of almost 10%. This in turn increased total revenue.

Likewise, P4E4 worked with others at their institution to find ways to reduce their cost. P4E4 explained their process for cost reduction as follows:

> There was a reduction to salaries a few years ago. You can only cut so much and still be able to provide good service to students. A reduction in overall operating budget from 40 million to 33 million has also been effective. Large purchases must go through various approvals to ensure spending is only on the things that are needed.

There can be different barriers that can hinder the implementation of potential strategies. Leaders determine how to overcome the various barriers to implementing the needed strategies. During these times, the right “leadership should be in place to lead and guide the faculty, staff, and students”, according to P3E3. The participants all indicated that the main barriers are resources. These resources consist of funding and people.

Funding can be a barrier to implementing a strategy. There can be difficulty in “finding the resources to implement the program” according to P6E6. P1E1 confirm that “Barriers will always be access to funding and having adequate funding to start and sustain the strategies.”

People are another barrier because people resist change. P4E4 stated the barrier can be “getting everyone on board.” P1E1 confirmed that the barrier is “getting people to focus and to staying committed.” P2E2 explained, “Sometimes you have people work in silo that do not want to work in teams, and do not understand the connectivity of one department to another. Teamwork is most important when implementing a strategy.” Sometimes, an institution does not have the necessary staff and faculty that can provide the required service. P6E6 described the barrier as “finding and hiring the right people.” P5E5 added that the training should be given to employees. P5E5 went further to state, “Hire good people that are talented and can perform administrative work and teach to defer cost. Hire people that can relate to young people.”

Financial indicators must be implemented to measure the stability of the school. Institutions should have policies, protocol, requirements, and reporting agencies to ensure funding is handled properly. These steps can also reduce embezzlement of funding.

P3E3’s institution is proactive in developing a better strategic plan. They are utilizing the concept of complexity theory as well. According to D1E3, the institution administrators hold the belief that it “was critically important to utilize shared governance by getting input from each department regarding goals, objectives, and metrics.” D1E3 shows that working together will help the administrators to: (a) increase accountability through regulations to enhance transparency of costs and benefits; (b) help to increase demand for college access for low-income students; and (c) provide significant pressure to improve retention, progression and graduation rates.

A major financial indicator that is in place to measure the stability of the school are audits. Institutions are required to complete audits to ensure funds are handled properly. This is a way to “monitor budget expenses verse actual to keep things balanced,” according to P1E1. P5E5 stated “Internal audits are used to show that funding has been used responsibly.” P3E3 confirmed that “Writing new policies to align with audits and check and balances helps to be in a better position than in the past.”

Another implemented financial indicator for all institutions includes reporting. Leaders must report to their state and federal government. The reporting agencies vary depending on the state. However, all institutions involved must report to The Southern

Association of Colleges and Schools Commission on Colleges (SACSCOC) which provides the institutions' accreditation. Another agency includes the state's Board of Trustees. P5E5 explained, "Funding is monitored through assessments and reporting. The institution has to report to the federal government the money that is received."

Applications to Professional Practice

HBCU leaders who are experiencing financial instability may benefit from the findings of this study. Leaders sometimes struggle to maintain financial stability because of decrease in enrollment and decrease revenue. Leaders must develop and implement the proper strategies to stabilize the HBCU. These strategies should include marketing to get new students, fundraising to stay viable and operational, and alumni programs to contribute to ongoing funding.

When leaders of HBCU have implemented the right strategies to create a stable financial environment of their institution, they have accomplished a lot. The intrinsic operations of an institution are compounded by the many layers of complexity of various offices working together as one unit. Communicating with all employees can assist with implementing the strategies.

Leaders must understand the importance of student enrollment and retention. Catering to the needs of the students can help with the recruitment and retainment of students. Equally important is the quality of customer service and support services that are provided to those students.

Employees that are added to the institution should incorporate the goals, mission, and values of the institution. They should be willing to provide the necessary quality services to advance the institution. Employers should be willing to provide the needed training and the employees should be willing to be trained. A key training program should include technology. Many students are tech savvy and prefer to use technology to communicate and conduct business. Employees should also be trained to identify and help students with physical, emotional, mental, and financial issues. This can help the student continue their education and not drop out.

Finally, leaders should always be aware of the culture and upkeep of the campus. The culture should be one in which students, faculty, and parents feel welcomed and cared for while providing a positive campus experience. They should ensure maintenance of the buildings and facilities on the campus of their institutions are always performed. This also include the maintenance and/or implantation of current technology to the current and future generations.

Implications for Social Change

Students, faculty, staff, and the community benefit from a financially stable institution. The major contributing positive social change is that HBCUs can provide services to minority students, so keeping them accessible is important. The services and benefits to the students provide the opportunities for a high-quality postsecondary education. These students will benefit the community and possible future employers by being better-educated and trained citizens.

The stable institution has employment opportunities that provide many jobs for individuals in the community. Employees can spend money in the community with various businesses. They also provide funds through local taxes that are paid. These actions contribute to the local economy.

Recommendations for Action

The purpose of this study qualitative multiple case study was to explore strategies that HBCU leaders use to sustain the financial stability of their institution. The findings confirmed that HBCU leaders should implement business strategies that includes student enrollment and retention, alumni and fundraising programs, and overall budgetary control. A key recommendation to leaders is to implement programs that focus on the success of the freshmen and sophomores, developing students holistically, and require all staff and faculty to provide great customer service which will impact the overall enrollment and retention.

Another recommendation is to leaders to implement good communication methods with all staff and faculty. This will aid in developing the right culture to implementing the new strategies. One of the best resources the institution have is the behavior of the faculty and staff. If student receive poor customer service, it can cause students to not return or not be willing to participate as an alumnus.

Recommendations for Further Research

The purpose of this study qualitative multiple case study was to explore strategies that HBCU leaders use to sustain the financial stability of their institution. Only six HBCU leaders represented the sample to provide perspectives on effective financial stability strategies. One recommendation for further research would be to use a larger sample size within the target population. Another recommendation would be to expand to include other geographical regions. This study was also limited by the ability of the selected participants to accurately represent and portray HBCUs. A third recommendation would be to compare the financial stability of HBCUs to other institutions.

Reflections

Pursuing my Doctoral Business Administration degree taught me that I am stronger and more resilient than I thought I was. There were many times that I wanted to give up, thought I should give up, and just knew I would give up. However, the still voice within kept telling me that I could do it. I realized that I had to do the very thing, I have always taught my children to do, “never give up on your dream.”

I grew up with the HBCU culture, and I always had questions concerning the stability of HBCUs. I was able to find answers to questions that I always had. Completing the interviews allowed me to find my voice and new perspectives. The knowledge gain will help me in my future endeavors in the higher education industry.

Conclusion

The purpose of this qualitative multiple-case study was to explore the strategies that some HBCU leaders use to sustain the financial stability of their institution in the states of Georgia, Louisiana, and Mississippi. With a decrease in state funding, and reduction in student enrollment, HBCUs are seeing a reduction in revenue. The guiding research question was what strategies do HBCU leaders use to sustain the financial stability of their institutions? I collected data from six participants through semistructured interviews. Three themes emerged from the analysis: (a) student enrollment and retention, (b) funding, and (c) institutional operations strategies. The themes showed the leaders have developed strategies to sustain the financial stability of their institutions.

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Appendix A: Recruitment Letter

[Date]

Re: Invitation for Participation in Academic Study

Dear [Name]:

My name is Capetra Polk, and I am a doctoral candidate at Walden University, pursuing a Doctor of Business Administration. The title of my doctoral study is Strategies Used to Financially Stabilize HBCUs. I will be conducting research to analyze strategies HBCU leaders use to sustain the financial stability of their institutions. I would like to invite you to participate in this study through an interview that should take no more than 60 minutes. I am reaching out to you because you may fit the following criteria:

- You are a leader of a historically Black college and university such as Presidents, Vice Presidents, mid-level, and senior administrators.
- You have knowledge of and experience with business strategies that have helped to stabilize HBCUs financially.
- You are employed at an institution located in Georgia, Louisiana, or Mississippi

Your participation in this study is voluntary, and you have the right to withdraw at any time. To prevent compromise of your confidentiality in the study, your name and the name of your organization are confidential and only known to me. If you wish to participate, please see the attached consent form, which provides additional information about the study.

Sincerely,

Capetra Polk

Appendix B: Interview Protocol

Date:

Participant:

1. Introduce myself and set the stage for the interview. Provide the participant with an overview of the topic that is being researched.
2. After introductions, thank the participant for consenting to participant in study and providing their time and information.
3. Double check all recording devices to ensuring they are working properly. Ask the participant if he or she still consents to participating and ask if he or she is ready to begin.
4. Start recording stating the day, time, and participant by code name.
5. I will ask the participant the questions allowing the participant to respond with deep details. I will ask follow-up questions as needed.
6. I will take notes during the interview in my journal.
7. I will once again than the participant for their time and information.
8. At the end of the interview session, I will inform the participant that I will follow up with the synthesis of the responses so member checking can be performed.

Follow up

1. I will email the transcribed synopsis to the participant and schedule the follow-up interview.
2. I will walk through each question, read the interpretation, and ask the participant: Did I miss anything? Or, What would you like to add?

3. I will ask any addition probing questions that I may have noted more information was needed.
4. I will thank the participant for their time.