



**NASMA Business Plan**

**2016 – 2018**

**January 2016**

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## **Executive summary**

It has been a difficult few years for NASMA. Following a period of stable staffing of its office and administrative functions, NASMA then found itself in a period of instability. This highlighted a number of weaknesses within the organisation. Having restructured the composition of its Board, it was then clear that a restructure within the office was also required as a first step to addressing these weaknesses. This new structure has been created and implemented over the last 18 months, which has since allowed a solid foundation to be set. This business plan is now intended to detail exactly how NASMA intends to build upon this foundation and diversify its objectives.

The landscape of Higher Education Funding within the UK will continue to face a level of uncertainty in the immediate and long-term futures as recently seen with the cancellation of grants for new English students starting a degree in 2016/17. From the introduction of a Postgraduate Loan Scheme to the changes proposed within HE Green Paper, the need for Student Money Advisors to convey these changes and provide honest transparent and accurate information, advice and guidance to students within Universities across the UK, continues to increase. It is NASMA's aim, to see these changes as opportunities to work closer with its stakeholders and provide a better service to its members, and thus the students they support. Since the NASMA accreditation scheme was unveiled in September 2013, around a quarter of its current membership are now accredited. The Plan reflects on the requirement of NASMA to work with its members, to improve this scheme and to ensure its members continue to be recognised for their hard work, professionalism and expertise within the sector.

NASMA's strength lies within its membership and the success of this business plan is dependent on NASMA exceeding the expectations of its members by providing improved membership benefits and customer service excellence whilst building upon an organisational culture that is in line with its organisational values. To do this, NASMA will need to diversify its sources of income, whilst working with key external stakeholders to provide a more cost efficient and effective way of working with the sector whilst always ensuring that communication from the Board remains clear and transparent.

Rob Ellis

NASMA Chair 2014 - Present

### **NASMA Mission Statement**

NASMA are the leading independent organisation on all things Student Money related and are a leading voice in influencing student finance policy. NASMA are committed to supporting its members to ensure they can relieve student poverty by providing high quality information, advice and guidance to ensure each individual student can meet their full potential without the barrier of money issues.

### **NASMA's Vision**

Our Vision is to increase the strength and security of our organisation by ensuring we continue to offer a unique service and value for money to our members, whilst also attracting new members and sources of funding. This will help fund projects to ensure NASMA members are recognised and respected for their expertise within both Higher Education and the Money Advice sectors. We will also ensure members have the opportunity to evidence their skills and dedication to supporting students via NASMA accreditation and training.

## **NASMA's Values**

NASMA Values were devised following extensive consultation with our members and staff; they underpin the way we work, both as an organisation and individually. They are:

**Professionalism** – We are democratic and uphold the reputation of our profession by promoting NASMA's vision, values and standing as the UK's leading experts regarding student finance and student money issues. We use our influence within the sector to represent the needs of students and we uphold the profession's good standing by refraining from conduct, which detracts from its reputation.

**Knowledgeable and Informative** – We value the collective knowledge, skills and experience of our members and ensure continuing professional development via training and our accreditation scheme. This enables us to educate students by delivering informative, supportive and empowering solutions in an approachable and effective manner.

**Excellence and Innovation** – We are proactive in achieving service excellence by continually developing and improving both collectively and as individuals. We create and deliver innovative and engaging solutions to ensure our members can provide a high quality, student focused service across the UK.

**Honesty, Integrity & Respect** - We are committed to behaving in an open, honest and trustworthy manner ensuring we are ethical in our actions and strive for equality and fairness in our decision making and in our treatment of others. We are inclusive and value the rights and dignity of all individuals and show thoughtfulness for their diverse backgrounds, experiences, styles, approaches and ideas.

**Collaboration and Teamwork** – We work together by sharing best practice in order to support and empower our members, staff and ultimately students. We encourage teamwork across the sector to ensure students access the most up to date Information Advice and Guidance and adapt to the ever changing funding and money advice issues.

## **Key strategic Goals**

- 1. To secure NASMA's long-term future by increasing its income whilst ensuring costs to members are kept to an absolute minimum.**
  - a. By increasing the amount of training it offers to members and external delegates
  - b. By looking at different methods of providing training (e.g. online)
  - c. To continue providing better value for money on membership by continuing to offer increased membership benefits along with customer service excellence.
  - d. By targeting new members across the HE sector
  - e. By exploring membership opportunities within the FE Sector
  - f. By exploiting gaps in the market where NASMA can continue to build its portfolio of support available
  - g. By looking to create increased opportunities for external stakeholders to sponsor NASMA through its conference, training sessions and Student Money Advice Awards.
  
- 2. To further professionalise the Student Money Advice sector and ensure NASMA members receive greater recognition for their expertise in this field.**
  - a. Improving the accreditation scheme and increasing the number of members approved for accreditation year on year.
  - b. By ensuring NASMA training is accredited and recognised as sector leading.
  - c. By promoting the work of NASMA members and highlighting their impact within the Money Advice and HE sectors.
  - d. With the potential sponsorship of Student Money Advice Awards, investigate the possibility of prizes to be introduced.
  - e. By implementing NASMA Values whilst championing best practise across the sector
  - f. By creating a NASMA qualification
  
- 3. To be efficient and effective with procedures, policies and tasks and to ensure customer service excellence.**
  - a. To ensure that supporting members is at the heart of what we do
  - b. To utilise staff expertise to ensure maximum output is achieved
  - c. To ensure increased engagement and transparent communication between the NASMA Board, its staff and with NASMA members

- d. To work with Regional Chairs, Committee Members and Board members to communicate expectations and ensure members are given the opportunity to increase their skills and personal development through these roles.
- 4. To work with stakeholders to develop a collaborative approach to financial capability across the sector.**
- a. To promote and increase the exposure of National Student Week
  - b. To work with stakeholders to ensure different methods and outlets for key messages are communicated
  - c. To ensure NASMA members have the opportunity to work with key external stakeholders within their local vicinity (accommodation providers, local CAB offices etc)
  - d. To work with like-minded organisations to ensure holistic support mechanisms are created and provided to members and their clients.
- 5. To relieve the poverty of students within the UK by providing both an accreditation scheme that demonstrates excellence and high quality training to NASMA members**
- a. To create an annual training plan which contains relevant and high quality training to our members.
  - b. To work towards ensuring all 'NASMA training' is accredited to evidence its level of excellence.
  - c. Increasing the amount of training that is accredited to eventually create and implement a framework of training, which could be the model for a NASMA qualification.
  - d. To provide a highly professional annual conference, which combines the opportunity to network with colleagues, share best practise and undertake relevant high quality training.
  - e. To investigate the possibility of online training, particularly the option of offering Webinars for key updates and changes to the support available each year
- 6. Contribute to the development and review of government policies relating to the provision of Student funding and Welfare benefits.**
- a. To provide appropriate responses to relevant consultations

- b. To liaise with like-minded stakeholders to campaign against unfair changes to the Student Finance system or where the differing systems do not align
- c. Increase NASMA's reputation by working with the press when possible, including radio, TV, articles and blogs
- d. To provide clear information, advice and guidance regarding proposed changes to student finance, hardship funds to ensure correct IAG is available within the sector.

## **Opportunities within the HE and Money Advice Sectors**

In order to exploit any opportunities within both the HE and Money Advice sectors, NASMA must continue to improve its relationships with stakeholders as they are vital. Our stakeholders include:

- Key organisations in the free-to-client advice sector
- Professional membership associations representing advisers in the FE and HE sectors
- Government departments
- Regulators
- Relevant charitable organisations
- Companies who offer financial services or products that are aimed at students

NASMA will continue to work with both its members and external stakeholders, in order to seek feedback on how the support provided by NASMA can continue to be improved in a collaborative and holistic way.

## **Risks**

The nature of NASMA's business means external factors, which are largely outside its control, play an important role in the organisation's on-going development. NASMA recognises, assesses and reviews risks on a regular basis. Risks include:

- NASMA's effective governance and management
- Operational risk
- Finance risk
- Legal and regulatory compliance risks

Other environmental factors, also largely outside NASMA's control, could have a significant impact on NASMA, its business activities, and the sector. The following list is indicative rather than exhaustive:

- HEI/FEI/SU funding cuts
- Changes to regulatory frameworks
- Changes in government policy
- Changes to the priorities of partner organisations

## **Operations, Governance and the NASMA Board**

NASMA's approach to corporate governance follows guidance issued by Companies House, as well as additional advice obtained from the Company's solicitors.

NASMA is a membership organisation and its Directors are duly elected at its Annual General Meeting. Directors are provided with appropriate personal development opportunities, and the Board's composition and powers are determined by the Articles of Association.

Following the board restructure, approved in April 2014, the board consist of 12 named roles including one Chair and 4 Vice-Chair roles. The NASMA board will continue to review these named roles to ensure that the skills required within the board are met and to ensure the Board are best placed to achieve the objectives set within this plan.

The Board should at all times seek to promote the Objects of the Company by:

- Providing leadership via an effective and appropriate company structure
- Continuing to develop the role of the Board and its effective engagement with relevant policy makers
- Ensuring NASMA continues to represent the interests of its key stakeholders (i.e. its members and their clients)
- Creating, developing, and supporting new opportunities and ventures which further the realisation of the Company's Objects

The NASMA Board will work closely with the NASMA Office staff to ensure the aims of this plan can be put into action and to ensure that a culture in line with NASMA's values can be created across the whole organisation.

## **Marketing Plan**

Over the coming years NASMA will create and implement a new marketing strategy to ensure key messages are shared with members and stakeholders in a timely manner across a number of formats.

This marketing strategy will focus on the following elements:

- NASMA Website
- NASMA Newsletter
- NASMA Mailbase
- Twitter
- LinkedIn

The purpose of the Marketing strategy will be to ensure NASMA can convey key messages to its external stakeholders in a simple, transparent manner and ensure its members are given the opportunity to stay up to date with all issues that may influence the work they do. This will also allow NASMA to advertise itself to external stakeholders and promote the training and services available. It is hoped that over time this will allow us a closer working relationship with like-minded organisations to ensure NASMA's key messages can be shared more widely.

## **Financial plan**

The majority of NASMA income currently comes from funds received via membership fees and any profit made its training plan and conference, these activities are therefore key to the sustainability of NASMA. However, the key objective of this business plan is to ensure NASMA can continue to increase the service and benefits of membership to its members, without increasing membership fees. This means that NASMA must work hard to diversify its sources of income to ensure that NASMA can cover the cost of all aspects of its current and future business activity, and thus remain solvent.

NASMA have taken significant steps to manage and minimise financial risks, including the creation of a reserves policy. This allows significant operational changes to be budgeted in advance to ensure the financial security of the organisation. In 2016 NASMA will sign up to the workplace pensions scheme which will increase the running costs of the organisation, but this has already been planned for with a reserve suitable to cover this cost for the next 2-3 years.

In addition, NASMA will also take account of new developments and projects. NASMA undertakes to reduce or contain costs wherever possible and to diversify income streams wherever possible opportunities allow. As we face these challenges to fund our services adequately, we will identify the key priorities and focus resources accordingly. We will therefore endeavour to meet the needs of our stakeholders in the most efficient and effective way possible.

NASMA is committed to ensuring that its funds continue to be used wisely and effectively in the promotion of its Objects. The Company aims to achieve maximum efficiency and financial security whilst being responsive to opportunities for growth. This shall be achieved through careful budget monitoring and future budget planning. The NASMA Board will continue to develop the means of safeguarding its governance of the Company in a manner that is open and transparent to its members.

### **Staffing the NASMA Office**

NASMA currently have 3 members of staff with 2.4FTE. Two of these staff are currently permanent, the other has a fixed term contract until May 2017. Over the coming year NASMA will measure the affordability of its staff within the structure created in 2015, to ensure all staff can be employed as permanent members of staff. NASMA will continue to invest in its staff to ensure continued development in line with the new Personal Development Review that is designed to empower staff to value and take a lead on their own development.

Should NASMA be able to afford new staff in future, the Board will consider what the best use of this resource may be. At present it is clear that a student finance expert to come in and work with our stakeholders or a marketing expert would be beneficial to the organisation.

### **Performance Monitoring**

Progress against the Key Objectives will be monitored in a number of ways:

1. The NASMA Board will continue to monitor NASMA progress and development, whilst at the same time looking at new opportunities. Monitoring and discussion will take place at NASMA Board meetings, held six times each year.
2. The NASMA Chair will monitor the performance of NASMA staff and Board members using the newly introduced Personal Development review system, which includes KPIs to measure the level of performance and for individuals to highlight their own goals and development needs.
3. The NASMA Annual General Meeting is an opportunity for the NASMA Board to report activity, particularly in relation to the finances of the Company. NASMA members remain tasked with holding the NASMA Board accountable for NASMA activity
4. NASMA will continue to survey members and other stakeholders to ensure customer satisfaction and for feedback on potential projects and/or improvements.
5. NASMA will continue to produce Annual Reports to provide a crucial year on year record of the activity undertaken against the key strategic aims whilst also linking to the Objects of the Company.