



Strategic Applications for FinTech in Assessment and Compliance

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WELCOME!

- + Presenters and presentation overview
- + Outcomes for the session:
 - + Raise awareness of the role of financial technology in assessment and compliance efforts in higher education
 - + Discuss fintech tools useful for operations, data collection, and reporting
 - + Align and focus on fintech and compliance reporting
 - + Highlight SCOT (strengths, challenges, opportunities, threats) in fintech implementation and organizational transformation
 - + Share insights in participant discussion

What is FinTech and Why Use it?

- + FinTech- acronym for financial technology
- + Why use it?
 - + Operational efficiencies in financial data collection
 - + Reliability in reporting quality and consistency
 - + Ease of use in generating reporting
 - + Protected in data governance and cybersecurity
 - + Accessible beyond personnel changes
 - + Generates common reporting across multiple campus settings

For what types of reporting does FinTech work best?



Who should know about FinTech?

- + Executive leadership- CFO/COO/CHRO/BOT
- + Financial Aid
- + IT
- + IR/IE
- + Academic and student affairs
- + Students
- + Essentially- the whole campus!



Main reasons to adopt FinTech

+ For students-

- + Ease of making payments
- + Availability of account information for tuition, fees
- + Increased financial literacy- digital banking



+ For leadership-

- + Cost savings after initial investments on personnel and technologies
- + Alignment of reporting- procurement, payroll, finance, financial aid
- + Improvement in time management and prioritization of tasks

What kind of FinTech tools are available and what do they do?

- + Student applications
- + Finance applications
- + Reporting applications



How do assessment professionals benefit from FinTech?

- + Capturing and understanding financial data
- + Developing reports that include student and institutional financial data
- + Completing annual reports and public facing documents such as legislative testimony
- + Responding to accreditation reports



Compliance reporting on business operations and roles for FinTech

- + Middle States (MSCHE)
- + Higher Learning Commission (HLC)
- + Southern Association of Colleges and Schools (SACSCOC)
- + WASC Senior College and University Commission



Challenges in adopting FinTech

- + Product awareness
- + User comfort and perceptions
- + Cost and durability of systems
- + Portability of tools across institutional units
- + Institutional support for change



Discussion- Frameworks for Adoption- What will work on your campus?

