

Strategic Plan

HotChalk

Jake O'Connor

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HotChalk

HotChalk has grown to over 75 employees serving multiple private university accounts over the past year with the help of good leadership. In the near future, potential government legislation will push state universities and community colleges towards state-paid tuition instead of student-paid tuition. The legislation also sets strict guidelines on publicly funded school curriculum, to ensure that useful, meaningful, and up-to-date skill sets are being taught. With this potential legislation in mind the leaders at HotChalk want a plan in place to brace for these changes and proactively plan for the future of the company if this legislation passes.

Strategic Plan

The future is unknowable, but that doesn't mean HotChalk can't prepare for as much possible fallout from this new legislation as possible. Outlined here are five different strategies HotChalk can begin working towards in order to best account for potential effects of the pending legislation making state university and community college tuition publicly funded.

Product Cost Reduction

With a potential move towards publicly funded universities and community colleges, there is likely to be a much stronger level of oversight for budgets. Ensuring that HotChalk's products and services are fiscally attractive to these colleges will be integral to expanding the potential market for the company. Added oversight of publicly funded college budgets will also mean HotChalk's products and services will be up for budgetary review at least annually, so being able to keep the company from being a struck line item on the budget is key.

There are many ways to go about reducing the cost for HotChalk's services. First, simplest, and least appealing is reducing the cost and making no other changes. This will cut into HotChalk's margins

and make expansion and growth more difficult. Second is to improve the efficiency of the process to reduce labor costs. This has few downsides in general, but some types of cost reductions such as a reliance on offshore customer service or development will have both employee morale and customer-facing implications. Third and most complicated, is not decreasing the cost of HotChalk's services but increasing the services' perceived value. This can be achieved by bundling together additional products and services that are otherwise simple and cheap for HotChalk to provide, as well as improving the marketing and sales approach for HotChalk's products to instill a higher value in customers' minds.

Marketing Suite Improvements

The budgets of existing publicly funded educational institutions, such as primary and secondary schools, are calculated based on dozens of factors, but generally the two most important factors to the budget are the student count and the area's cost of living. If a push towards publicly funded college and university tuition succeeds, the marketing needs of these organizations will also likely need to change. Publicly funded tuition will mean that the market of potential students will be dramatically changed.

HotChalk can take advantage of the move towards publicly funded tuition by offering extended marketing services to these public universities and colleges. HotChalk's upgraded marketing suite will need to be able to target vast numbers of new potential students as well as potential students from categories previously under-marketed. Publicly funded tuition means that potential students no longer need to be from families with the financial backing to afford college, exposing a large new market. Publicly funded tuition also means that the traditionally under-served adult market will likely have a large growth cap. These new market segments mean that HotChalk's marketing services need to expand and improve to meet the needs of customer universities.

Course Tagging and Metadata

The stricter guidelines on skillset learning in the pending legislation mean that state universities and community colleges will need to be able to identify and quantify the skills their courses and programs are teaching. HotChalk can take advantage of this new need by providing customers with new services that analyze course content and identify the relevant skills taught within. These services will allow HotChalk to gain new customer universities by targeting an unsatisfied requirement within the new legislation before competitors can. In order to meet the new legislative guidelines for universities, HotChalk will identify relevant metadata for each course offered at a university and compile summaries of each course and degree program. This will help colleges more easily add, replace, and remove courses within their degree programs without running afoul of regulations, saving them money and making it more likely that they continue to work with HotChalk in the future.

Automated Alumni Tracking

The stricter guidelines on helping students attain gainful employment in the pending legislation introduce multiple new challenges that HotChalk can take advantage of to assist universities and secure new customers. Course metadata tagging and program skillset compilation takes care of one major hurdle in the legislation. Another hurdle is provably preparing students to enter the workforce in their chosen field of study. HotChalk can begin developing technology to automate the tracking of alumni trajectories through the use of search algorithms and artificial intelligence. This technology can be marketed to state universities and community colleges along with HotChalk's other suite of products and services in order to help them quantify their success in offering students education that results in gainful employment.

References

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