



Lakewood
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STRATEGIC PLAN

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Last Updated: July 27th, 2020

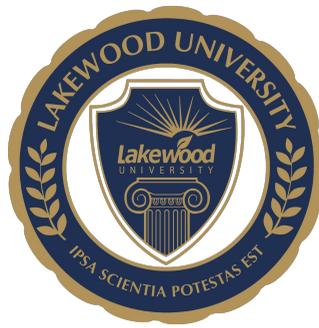
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TABLE OF CONTENTS

Process Overview Strategic Plan Purpose Overview of the Planning Process	3
Our Core Vales: Mission Statement, Vision Statement, and Value Statement	4
SWOT Analysis	5
Competitive Advantage	6-8



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Process Overview Strategic Plan Purpose

The purpose and desired outcomes of the Lakewood College Strategic Plan are:

- Shared Vision: Unite the institution behind a single, strategic vision for the future.
- Strategic Direction: Identify core strategies that will guide the institution over the next five years.
- Roadmap: A high-level plan to guide the long-term quality and growth of the institution by optimizing opportunities and addressing challenges.
- Planning Structure: Long-term goals and performance measures that support the strategic objectives and allow the institution to monitor the status and effectiveness of its strategy.
- Agility/Flexibility: A living, breathing plan that provides direction but is also flexible and broad enough to incorporate the rapidly changing nature of the online education industry.

Overview Of The Planning Process

The 2018-2021 planning process was initiated in April 2018 when the Leadership Team, along with other stakeholders, of Lakewood College elected to renew their strategic plan. A Strategic Planning Committee consisting of the Chairman of the College's Governing Board, Lakewood College's leadership team, instructors, and external educational experts was appointed to guide the development of the strategic plan. A complete list of the members of the Strategic Planning Committee can be found in Appendix A. The following process overview highlights the activities and deliverables of each planning phase. This process is an extension of the previous five-year strategic plan.

Originally, we used a multi-phase strategic planning process. Following the initial plan, the Lakewood College leadership team decided to conduct a review and refresh for the next three-year strategic plan. This was conducted with the same consultant guidance as the original plan.

The strategic plan refresh consisted of:

- Introduction/Overview
- Current state of Lakewood College
- Plan Refresh – what gets carried moving forward?
- Plan Refresh – what gets removed?
- Plan Refresh – what's new?
- Next Steps – where do we go from here?



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Our Core Values

Mission Statement

Our mission is to improve the lives of our students by providing excellent, affordable, and in-demand educational programs using various distance-learning means.

Vision Statement

Lakewood College will be a premier institution of higher education with a thriving community of passionate students, engaging instructors, friendly staff, and accomplished alumni employed in the careers of their dreams. We will do this through...

- Making the student experience our top priority
- Providing high- quality programs at an affordable price
- Offering a student support network that ensures students have the resources, support, and encouragement they need to stay motivated and graduate on time
- Offering modern and relevant programs that prepare students for in-demand careers
- Hiring instructors who go above and beyond to make sure students succeed
- Working to place our students in a career they will love.

Value Statement

Integrity- Value Trust and Honesty

- Caring- Committed to meet the needs of others
- Responsibility- Do competently what is supposed to be done, when it is supposed to be done
- Respect- Treat people with dignity and fairness
- Quality- Take pride in excellence



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SWOT Analysis

By identifying broad themes as well as specific areas of opportunity contained within the SWOT Analysis, we determined its organization-wide strategy and seven specific strategic objectives that optimize opportunities and address challenges.

STRENGTHS

- Customer Service
- Practical (High-Demand) Programs
- Organizational Culture
- Accreditation
- Proven experience
- Internal Reporting Systems
- Reputation within MyCAA Community
- Knowledge of MyCAA processes
- Career Services
- Approval by the GSA
- Successful partnership with Walgreen's
- Marketing within the MyCAA community
- Student feedback systems
- Well-defined organizational structure
- Entrepreneurial/quick to change culture
- Success coach to keep students on track
- Accurate dashboard for financial health
- Lakewood College pays for national exams
- Lakewood college provides no-cost tutoring

WEAKNESSES

- Marketing to the general (non-MyCAA) community
- Competitive intelligence processes
- Narrow customer base
- Accreditation doesn't allow Lakewood to accept Title IV funding for certificate programs
- Lack of students who pay their own tuition
- Career services
- Limited resources to hire quality people

OPPORTUNITIES

- Increasing acceptance of online education
- Rising costs of brick-and-mortar educational institutions
- Increasing need for flexible education options
- Increasing need for quick, practical job training
- Employer willingness to work directly with educational institutions to find qualified employees
- Technological improvements continue to make distance learning more effective
- Technological trends make it easier to communicate to large audiences
- New federal funding opportunities – Title IV
- New funding opportunities for recently laid-off employees
- Create micro credentials
- Multi-use of building
- Private public partnerships
- New degree programs

THREATS

- Increasing competition as more organizations offer online education
- Potential reductions in government-funded tuition assistance
- Additional federal or state regulations for online higher education institutions
- Changing regulatory environment



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Competitive Advantage

At Lakewood College, we hold the student's hand from registration to graduation and beyond. The entire student experience is smooth, streamlined, and user friendly. Our hope is that a student never feels alone in their learning journey.

Whether students are registering for classes, applying for financial aid, searching for a career, or anything in between, Lakewood College will be by their side. Lakewood College is able to offer a more valuable service than its competitors due to the emphasis it places on nurturing its competitive advantage of providing superior student support. This leads to more successful students and as a direct result, greater success for Lakewood College.

Organization-Wide Strategy

Students now have more choices than ever when it comes to higher education. Thousands of students have chosen Lakewood College for their higher education needs because of the emphasis the institution places on student success. By understanding the specific needs of distance learners such as flexible class schedules, affordable programs, student support, and career services to name just a few, Lakewood College has tailored its programs and processes to ensure its students are successful. Lakewood College will continue to pursue the lead strategy of customer intimacy. By focusing on the distance-learning market and understanding and delivering on its needs better than competitors, Lakewood College will achieve its vision of being a thriving community of passionate students, engaging instructors, friendly staff, and accomplished alumni employed in the careers of their dreams.

Strategic Objectives Rationale

Lakewood College's 2018-2021 Strategic Plan is built on a foundation of 7 strategic objectives. These 7 strategic objectives were revised from the original five-year plan written in late 2013. Stakeholders and consultants devised the original objectives based upon the current need of the organization. The current 2019-2021 refresh was conducted in the same manner and revised to reflect the current Lakewood College. These objectives are the long-term, continuous focus areas that will move Lakewood College closer to achieving its vision. Below is a description of each strategic objective, as well as a brief discussion of why it was chosen as a key focus area for the strategic plan.

Strategic Objective # 1: Student Centered Support- Hold our students' hands from registration to graduation and beyond. We make sure all students have the resources, support, and encouragement they need to complete their program and start their career. Rationale: At both traditional and online institutions of higher education, students are getting lost in large classes or forgotten about by insufficient student support staff. Lakewood College distinguishes itself from its competitors by continuing to hire the staff and establishing the processes necessary to support its students from registration to graduation and beyond. We make sure students have resources and support to begin their career by providing individual attention and goal setting



Competitive Advantage (Continued)

Strategic Objective # 2: Programs- Offer a variety of high-quality, in-demand educational programs that keep up with the needs of the job market.

Rationale: The success of Lakewood College is dependent upon the success of its students. In order to prepare its students for success following their studies at Lakewood College, the College must continually adapt its programs to the needs of the job market. By offering programs that provide students with the knowledge and skills they will need in their careers, Lakewood College will continue to attract dedicated students from all over the world. Due to prospective student and graduate requests, Lakewood College has submitted seven new degree programs for DEAC approval.

Strategic Objective # 3: Efficiency- Continually innovate to increase the efficiency of its processes in order to offer an affordable education to its students.

Rationale: While Lakewood College prides itself on the quality of its educational programs and student services, it knows that cost is an important factor for students in determining which college they will attend. Rather than sacrifice quality or cut back on student services, the college has increased (and continues to increase) the efficiency of its operations. By doing so, more of student tuition will be directed towards improving educational programs and student services instead of being spent on administrative expenses.

Strategic Objective # 4: Technology- Continue to take advantage of developments in technology to offer cutting-edge distance learning programs at the lowest possible cost. Lakewood College has updated the LMS and website.

Rationale: Technology improvements are rapidly increasing the possibilities for distance education. As a distance education provider, Lakewood College needs to continually increase its technological capacity in order to both:

1. Improve the effectiveness of its distance-learning programs through monitoring student satisfaction, graduation rates, and placement rates.
2. Reduce costs by improving operating efficiency.

By making a commitment to increasing its in-house technological capacity over the next three years, Lakewood College will position itself as a technological leader in the distance education industry. We continue to consult with industry leaders as well as the advisory board regarding Lakewood College's technological relevance and capacity.

Strategic Objective # 5: Team Member Success- Ensure faculty and staff receive the training and support necessary to be fulfilled in their careers.

Rationale: Without the dedicated individuals that make up Lakewood College nothing in this strategic plan could be accomplished. Making a strong commitment to provide all employees with fulfilling careers will ensure Lakewood College has the human resources necessary to achieve its goals. Through surveys, qualitative research, and third-party administrators, Lakewood College collects information to ensure team members feel valued and fulfilled.



Competitive Advantage (Continued 2)

Strategic Objective #6: Student Service- Promote a culture of giving back by recognizing and regarding Lakewood College students, faculty, and staff for performing volunteer work in their communities.

Rationale: At the heart of the Lakewood College organization is a strong commitment to improving communities. Lakewood College accomplishes this goal in two ways. First and foremost, Lakewood College improves communities by providing its students with the educational foundation they need to improve their lives and fill much needed positions in in-demand industries. In addition to this however, Lakewood College believes in directly supporting communities through regular volunteer service.

Strategic Objective # 7: Quality – Growth is a natural byproduct of providing good quality educational programs and services. Our focus on quality is our strategy for growth.

Rationale: In its vision statement, Lakewood College specifies its desire to be a “...thriving community of passionate students, engaging instructors, friendly staff and accomplished alumni...”. By increasing the number of students it serves, the college will achieve the critical mass necessary to:

- Ensure students interact and collaborate with a diverse student body.
- Support an active faculty where collaboration and sharing best practices is encouraged.
- Reduce per-student costs by taking advantage of operational efficiencies.
 - Collect and share student and graduate success stories.

