

## Simple Tips to Survive on a Tight Budget

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In today's climate the ability to maximize your resources and produce results is a skill that is not only highly desirable, but is essential to being a successful student affairs professional. Student affairs administrators are being called upon to do more with less. Although the term "resource" can be defined in several ways (personnel, facilities, equipment, etc.), this article will focus exclusively on financial resources. After all, money is at the root of most resource issues. As someone who cut his teeth at small, private liberal arts colleges and now works at a very lean Fraternity/Sorority Life office, I am no stranger to this concept. That being said, I was successful in being able to grow and expand my departments during the heart of the recession. Here are the basic financial concepts that helped me to "do more with less."

**Audit the books!** The first time you are in charge of a budget the first order of business should be to review budget expenditures over the past three years. It is important to see how money was spent in the past and specifically on what. If you are new to a position, this exercise can be very telling in terms of organizational priorities and necessities. If you are already in a position, this may give you a sense of where discretionary funds may be located.

**Cut/Reallocate Funds.** Once you have a firm grasp on the financial picture, it may be necessary to cut some budget lines or reallocate funds. This is why the audit portion is crucial. If there are expenses that are redundant, unnecessary, or you think you can perform the same task for less money, then go ahead and do it.

**Maximize any surplus funds!** Having money left over at the end of the year can put you in an interesting situation. Some campuses do not allow budget surpluses to be rolled over into the next fiscal year. If this is the case, think strategically about how to spend that money. It may be merely an academic exercise, but first ask yourself if you actually *need* the surplus money, or if it would be better stewardship of funds to allow it to be absorbed by the institution. Buying that golf cart to boogie around campus sounds like a cool idea but probably does not serve a strategic purpose. We all have a wish list of things that would improve our departments, but we must first identify our strategic needs. Your strategic needs should guide the decision making process. Surpluses may also provide an opportunity to place deposits on items or programs that will not take effect until the next fiscal year.

**Become a bargain hunter.** This is a habit we should be practicing regardless of our financial situation. Why pay more if you do not have to? There should not be a need to go into much detail about how buying in bulk, using coupons, soliciting donations, finding deals on sites such as EBay or simply asking if you can pay less for something can save you money. They do! It may seem petty at times, but every dollar we save can be reallocated and spent on other projects.

**Find the money.** Don't worry; I am not advocating selling chocolate almonds from office-to-office. Part of doing more with less is finding additional streams of revenue. Sources of these streams include:

- *Revenue through item/ticket sales.* This applies more to the organizations we advise than our actual departments. I mention it because if we have to cut/reallocate budget lines that directly impact a student group under our umbrella, then profits made through endeavors such as T-shirt sales can become an alternative.

- *Co-sponsorship.* Other offices or departments on your campus (or other campuses) may be interested in co-sponsoring a program, event, or equipment purchase. Quite often there are programs that will meet the needs of several departments. Pool resources to reduce costs and maximize event coverage. For instance, residence life, athletics, and counseling departments probably have a shared interest in collaboration to bring sexual assault awareness programming to the campus.
- *Grants are good!* Professional associations, government entities, and philanthropic organizations all offer grants in different areas. Whether they are for renovating historic buildings or funding educational opportunities, grants can offer you a way to fund your wish list with absolutely no cost to your campus.
- *Sponsors.* Check your campus policies but increasing the frequency of sponsorship for events may get you through some lean times. However, you have to be careful not to visit the proverbial well once too many times, especially if you are located in sparsely populated areas where sponsorship opportunities may be limited. Small amounts of money through web-based sponsorship (such as ads for YouTube videos) may also be another way of generating some revenue. Again, check with your campus policy as every work environment is different.

**Locally grown programs.** Sometimes bringing in big name speakers is just not in the financial plan. In some cases, we know we could do a similar program ourselves, but let's face it, our students are tired of hearing from us. Reach out to colleagues in and around the area, and ask them to conduct programs or help out on your campus. Depending on the nature of what you are asking them to do, you can always choose to still pay them. In exchange, offer your services or resources to them. This can also work with colleagues in other departments, particularly if they do not cross paths with your realm very often. Experts do not have to break your budget!

**Know numbers.** Ultimately, we need to understand how our ambitions impact (and hopefully grow) the institution's bottom line. Sometimes enhancing knowledge or morale may not be a good enough justification for an expense. When possible, create a link between what you want and how it can affect factors such as retention or alumni donations. Considering what type of return on investment your endeavors create can often be the difference between proposals being accepted or denied.