

# Tap Dancing on Marbles: Key Concepts, Indicators & Strategies to Move from Viability to Financial & Organizational Sustainability



January, 15 2026 | 4:30 - 5:30 MDT



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Co-Founder and Partner

**Sadie Albertyn**  
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# AGENDA



01

Framing Our Time Together



02

6 Key Concepts in Financial & Organizational Sustainability



03

Lessons from Higher Education:  
Indicators of Financial & Organizational Fragility



04

The Path to Progress & Long-Range Financial Modeling



05

Discussion & Questions  
with Alan Smiley



# *Mission* & DATA

Mission-driven, Data-informed Leadership and Governance

**Mission  
Driven**

+

**Community  
Centered**

+

**Data  
Informed**



We are the trusted partner across our industry

261

**Independent School  
Clients**

27

**Membership  
Associations**

# Strategic Data Partners



## Other National/International Partnerships



10+ State & Regional Associations

# Independent Schools on the Brink



A collaborative effort of  
33 independent school  
member organizations

1,900+ trustees and  
school leaders

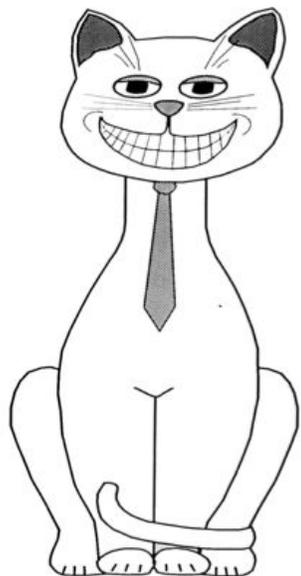
April 21, 2020

## Moderator:

- Debra Wilson, President, SAIS

## Panelists:

- Ari Betof, Co-Founder and Partner, Mission & Data
- John Gulla, Executive Director, E.E. Ford Foundation
- Jane Hulbert, Partner, The Jane Group
- Kristen Power, Director of Membership, EMA



**What we tell ourselves life was like for school leaders before the pandemic**



**The lived experience of many school leaders over the past several years**



**The challenge of cultivating a financially and organizationally healthy school (on top of everything else)**

# Organizational Stewardship

**Leadership**



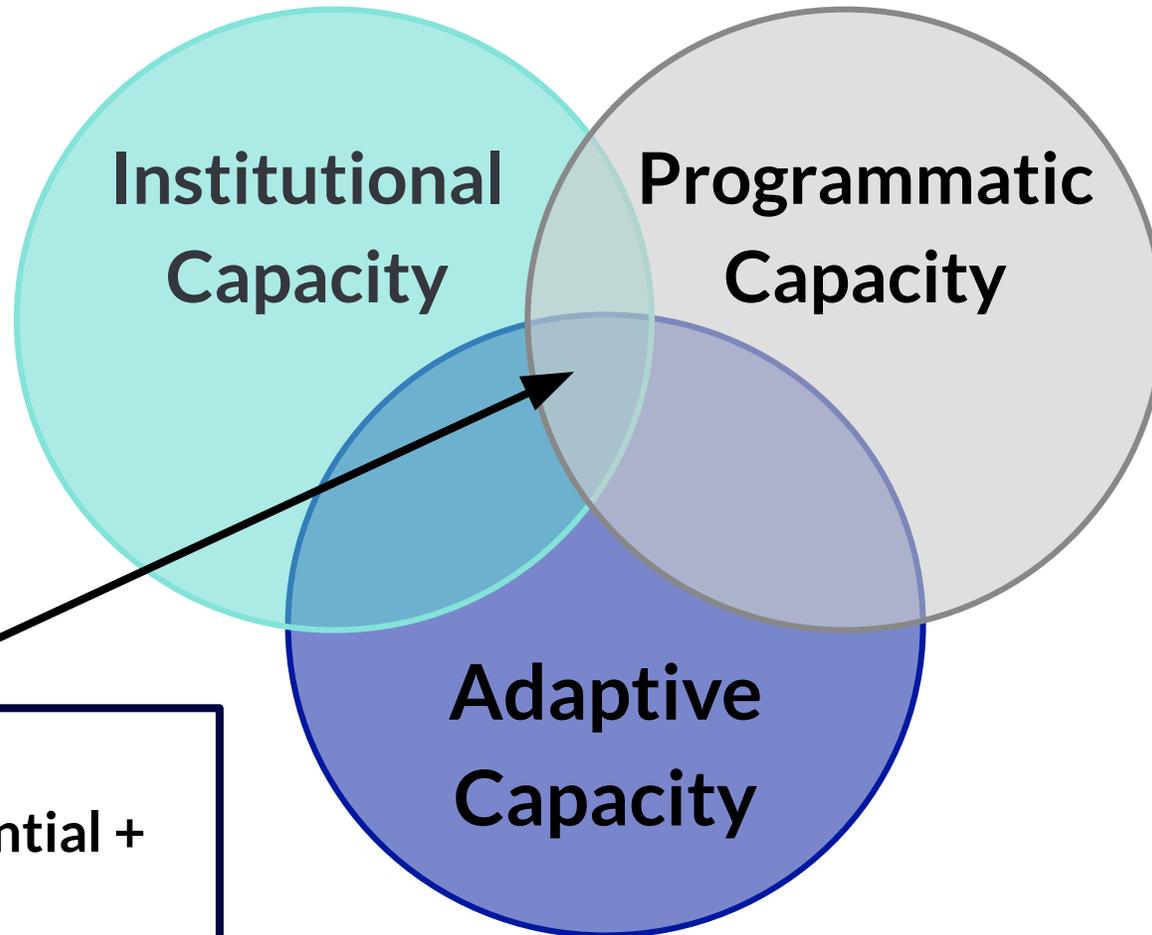
**Governance**

**Financial Sustainability**

Living the Mission  
&  
Cultivating Financial  
Sustainability  
&  
Organizational  
Stewardship



# Stewardship of What Is Core & Leveraging Organizational Capacity



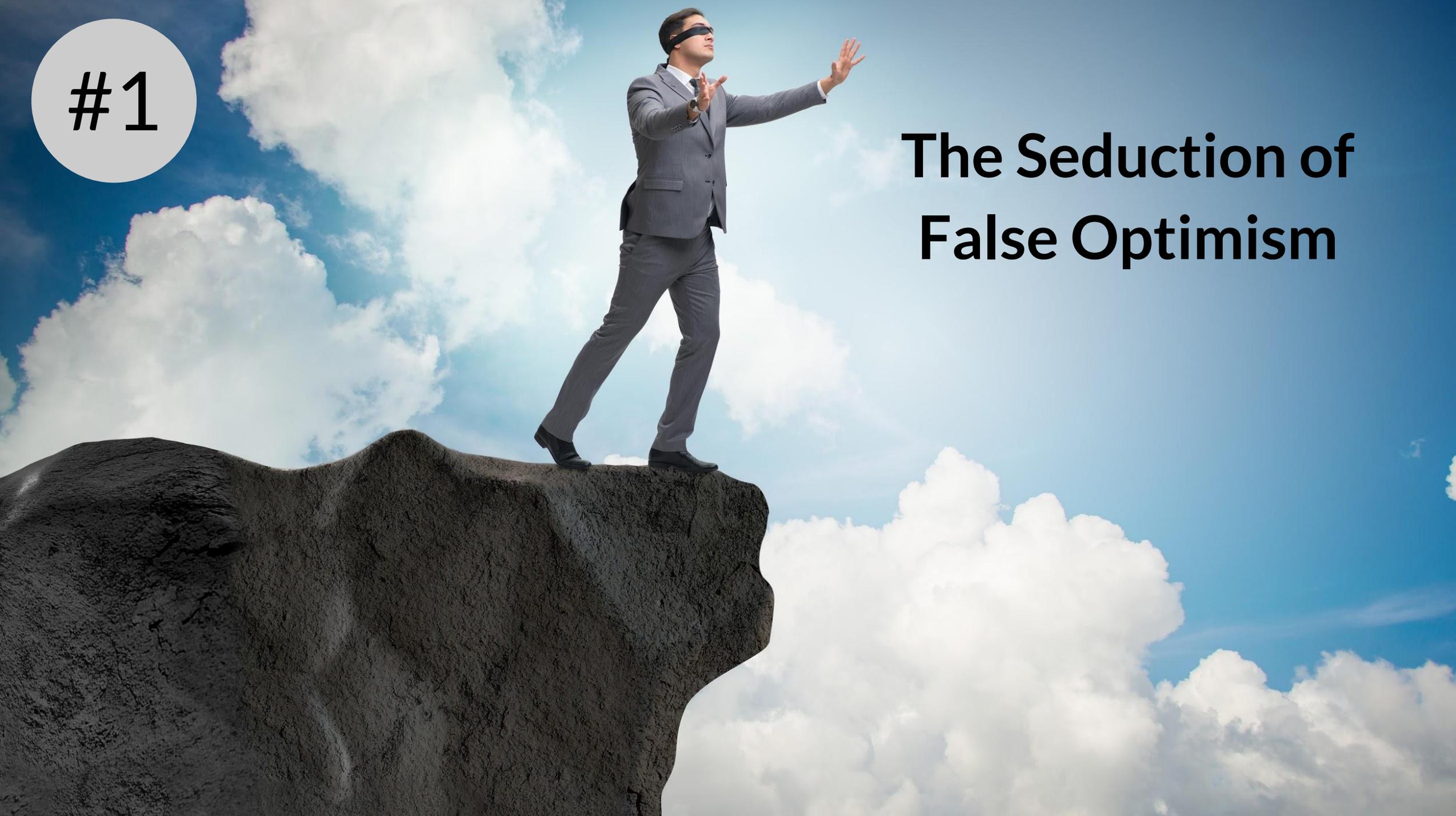
Core =  
Immovable + Essential +  
Exceptional

A golden piggy bank is the central focus, sitting on a wooden surface. It is surrounded by several stacks of coins of varying heights. The background is blurred, showing a blue-toned indoor setting. The lighting is warm, highlighting the metallic texture of the piggy bank and the coins.

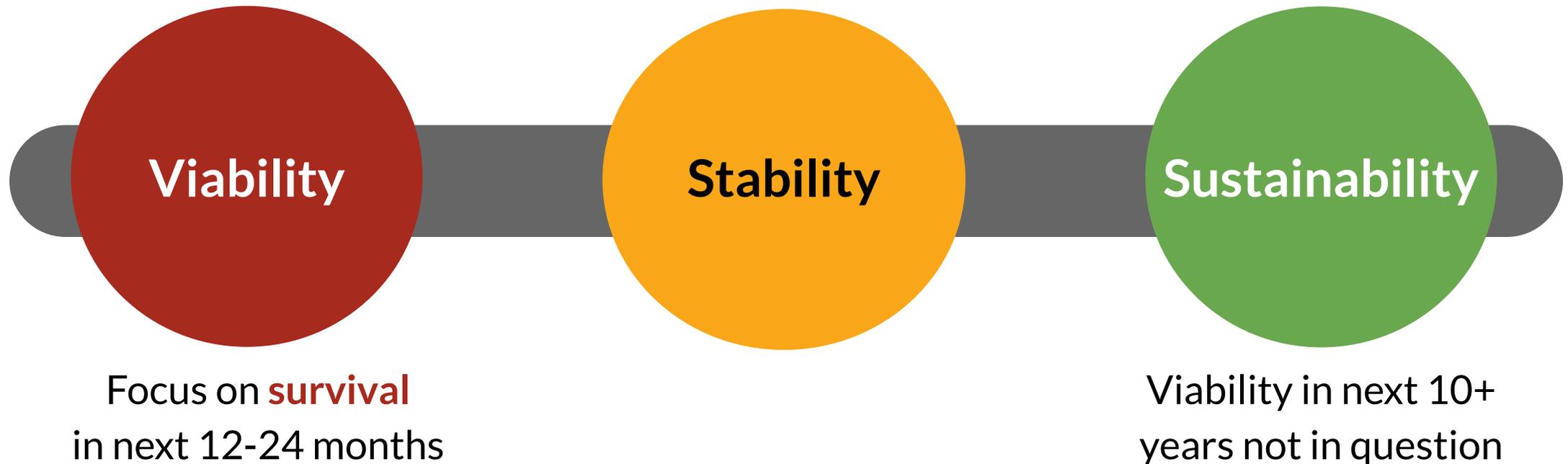
## 6 Key Concepts In Financial & Organizational Sustainability

#1

# The Seduction of False Optimism



# Spectrum of Financial & Organizational Health



# Situate your school on the viability-stability-sustainability spectrum:



Focus on **survival**  
in next 12-24 months

Viability in next 10+ years  
not in question

#2

# Independent Schools are a Premium (not a luxury)



# These Boots Have Lasted Me 12 Years. Unfortunately, They're \$600.

Published October 9, 2025



“[O]n the night before my 23rd birthday, a shoebox arrived by express mail, all the way from Australia...

I am 35 now, and those same boots are still the first shoes I reach for whether I'm wearing black jeans and a T-shirt or a dark navy suit...

The only real issue with these boots is their cost: \$619. That is still a lot of money to spend on a single item of clothing, but given that my old pair has lasted 12 years so far, I believe that even their price is worth it.”

*The New York Times*

#3

# Shared Understanding of Revenue & Expense Drivers



A chain of white dominoes is arranged in a loose, curved line across the frame. The dominoes are set against a solid, bright orange background. The focus is sharp on the dominoes in the foreground, showing their black pips and the central groove. The dominoes in the background are blurred, creating a sense of depth. The overall composition is clean and minimalist.

# 2nd & 3rd Order Implications

#4



**DANGER**

**Be Wary of  
Preferred Solutions**

#5

# Managing Reality & Perception



#6

# Adequately Fueling the Resource Engine...



## The 2022 Independent School Cost-Per-Enrollment Study

Strengthen Your Enrollment Management Strategy with New Industry Research

A joint report from the Enrollment Management Association, the National Association of Independent Schools, and the National Business Officers Association



every  
\$1

spent on enrollment  
management

yields  
\$7

in return\*

\*EMA-NAIS-NBOA's 2022 Independent School Cost-Per-Enrollment Study

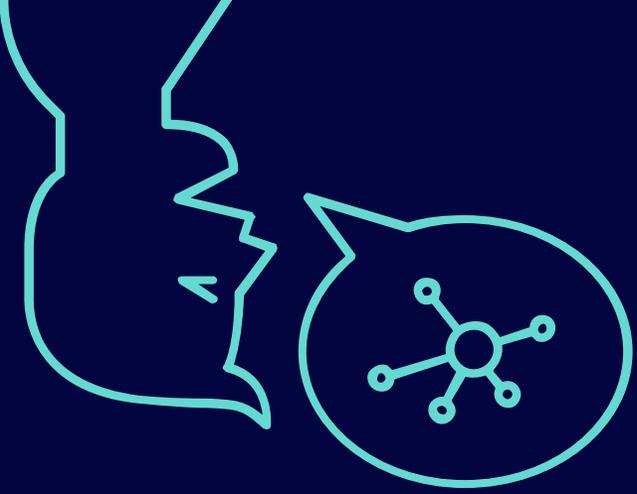
# High-Water Mark Budgeting



vs

# Low-Water Mark Budgeting

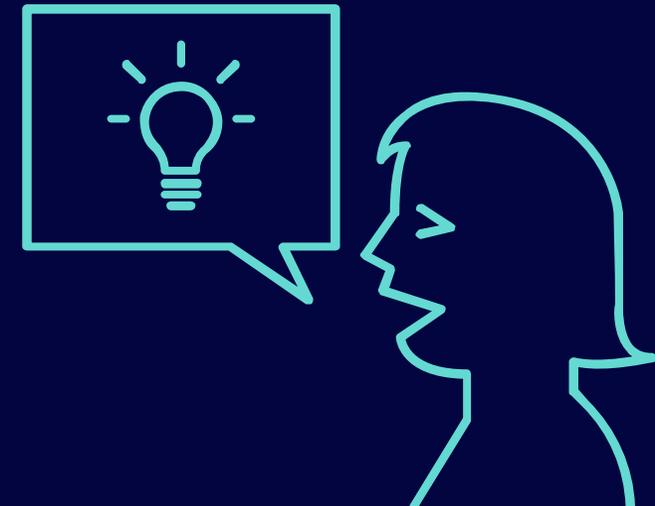




# Lessons from Higher Education:

## *Indicators of Financial & Organizational Fragility*

*Mission*  
& DATA



# Predicting College Closures and Financial Distress

~ By Kelchen, Ritter, Webber December 2024



FEDERAL RESERVE BANK  
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RESEARCH DEPARTMENT

## Predicting College Closures and Financial Distress

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University of Tennessee – Knoxville and  
Federal Reserve Bank of Philadelphia  
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**DOI:** <https://doi.org/10.21799/frbp.wp.2024.20>



## Colleges Face a Financial Reckoning. The University of Chicago Is Exhibit A.

Decades of big spending, new federal funding cuts and a changing view of higher education created a perfect storm: 'Spending Your Tuition On Its Mistakes'



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1187



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By [Sara Randozza](#) [Follow](#) and [Heather Gillers](#) [Follow](#) | *Photography by Jamie Kelter Davis for WSJ*

Oct. 30, 2025 9:00 pm ET

The school that produced Milton Friedman and 34 other Nobel Prize-winning economists is struggling to manage its pocketbook.

The University of Chicago helped build prestige with heavy investment in its programs and campus.



THE  
TONIGHT  
SHOW  
with  
JIMMY  
FALLON

HANNAH BERNER  
AND PAIGE DESORBO

# A College Missed Its Enrollment Goal by Nearly Half. What Happened?



By Taylor Swaak

January 12, 2026

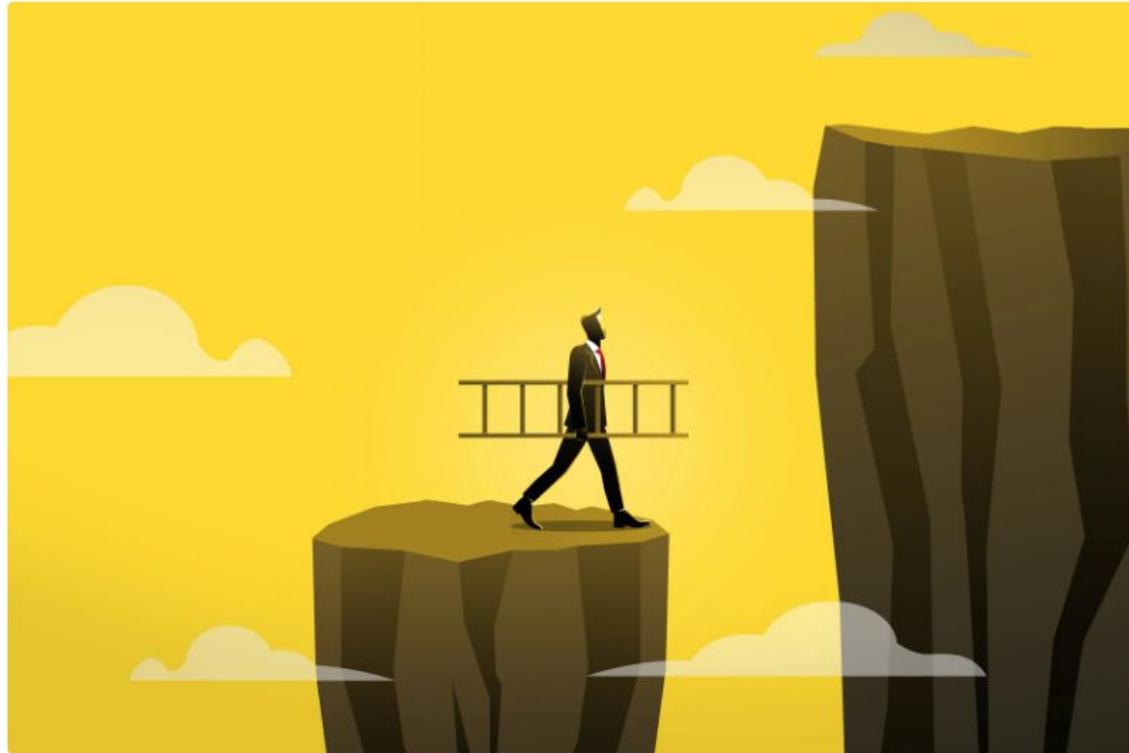
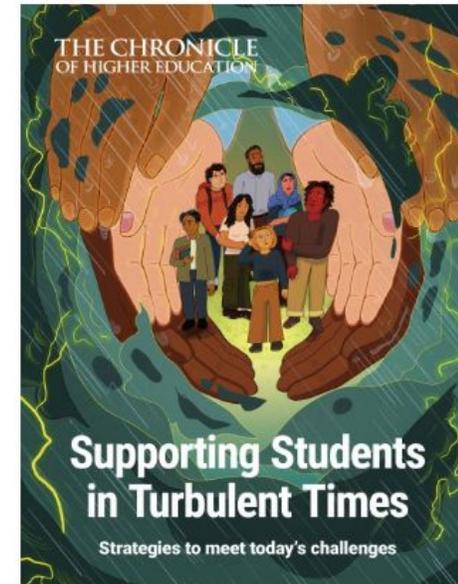


ILLUSTRATION BY THE CHRONICLE; GETTY IMAGES

Hampshire College, a small, embattled liberal-arts college in Massachusetts, missed its fall enrollment goal by nearly half — a striking shortfall after seeing years of recovery in its student population and its highest number of applications in over a decade.

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# Factors That Most Contributed to Non-Profit 4-Year College Closures

Undergraduate Enrollment was  
Down 15% from 2010 to 2021

Increase in Discount Rates  
To Over 50%

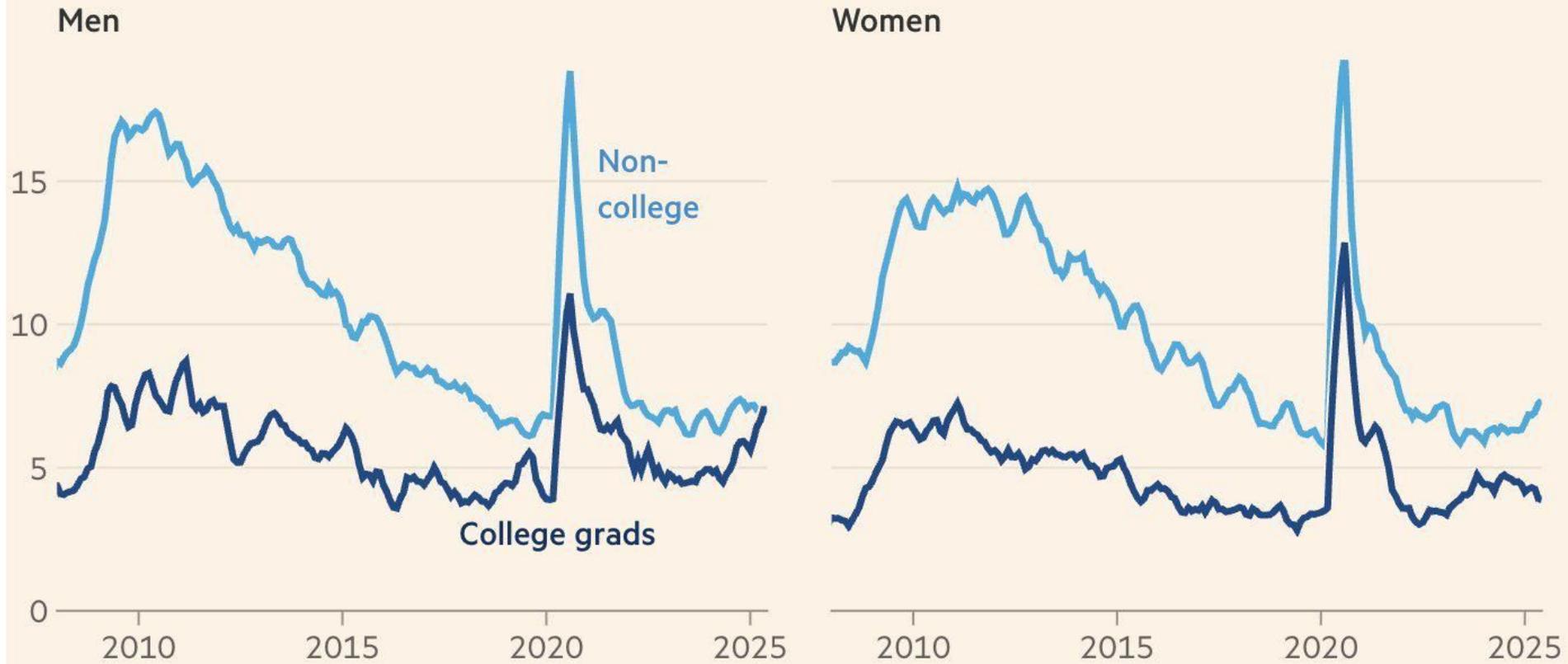
Lack of Data –  
Quantity and Quality

Structural Predictors

# Young male college grads are now jobless at the same rate as non-grads

Unemployment rate among US men and women aged 22-27, by education level

%, seasonally adjusted, three-month rolling average



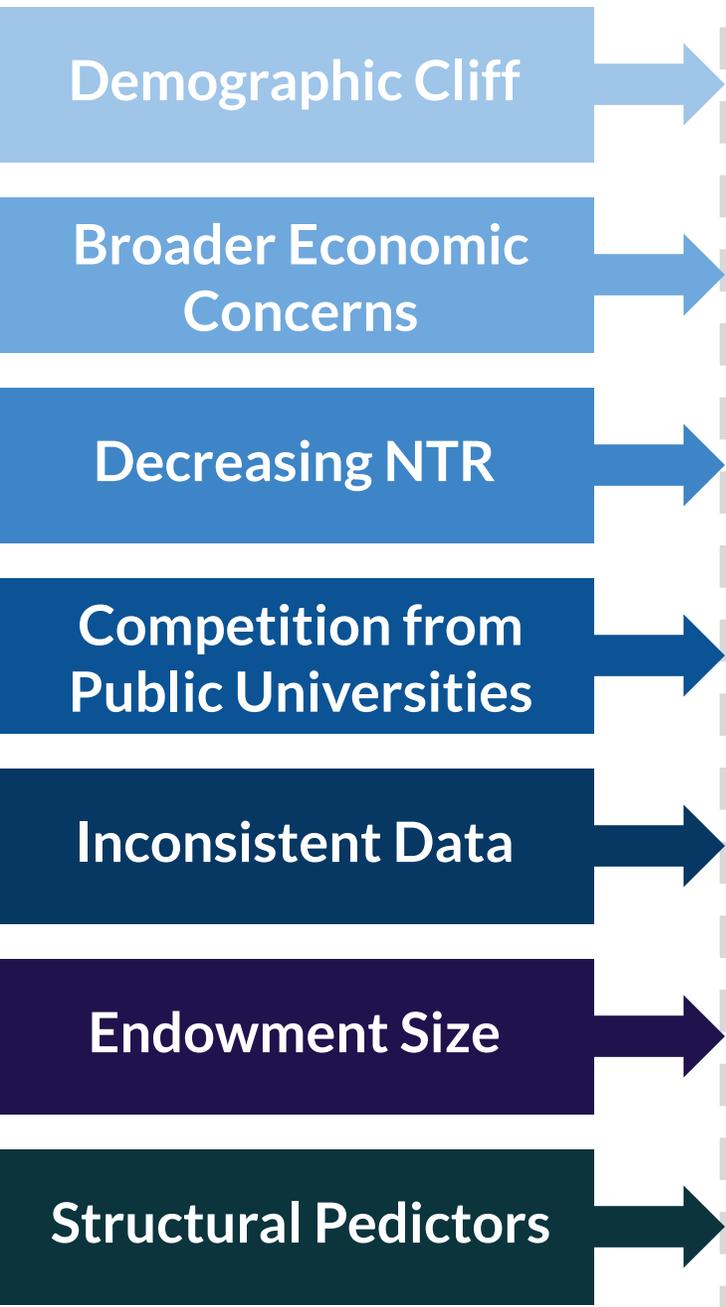
Source: FT analysis of US Current Population Survey

FT graphic: John Burn-Murdoch / @jburnmurdoch

©FT

Source: Financial Times, 2025

# Pressures in Higher Ed



# Pressures in Independent Schools



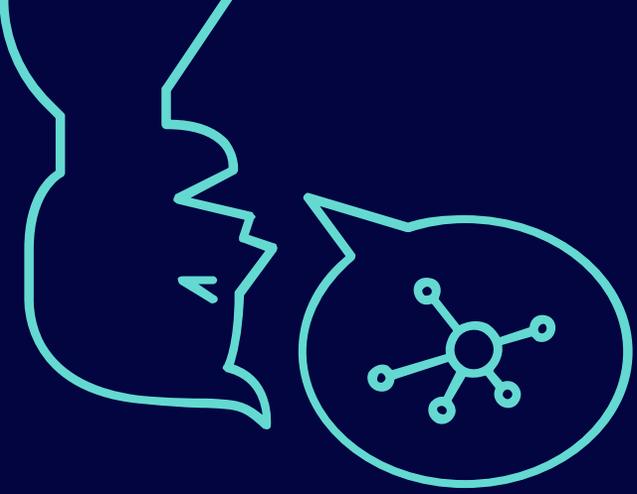
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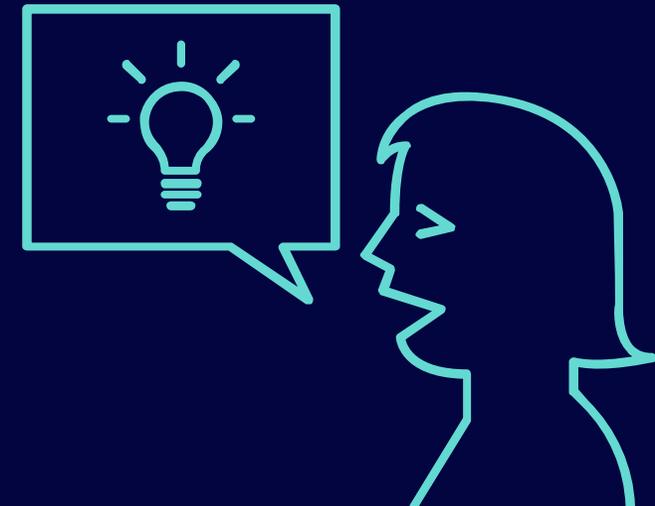
S

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# The Path to Progress & Long-Range Finance Modeling

*Mission*  
& DATA



# Make sure you're solving the right problem

Structural  
Budget Deficit

VS

Episodic Budget  
Deficit

**Burying one's head in the sand....**



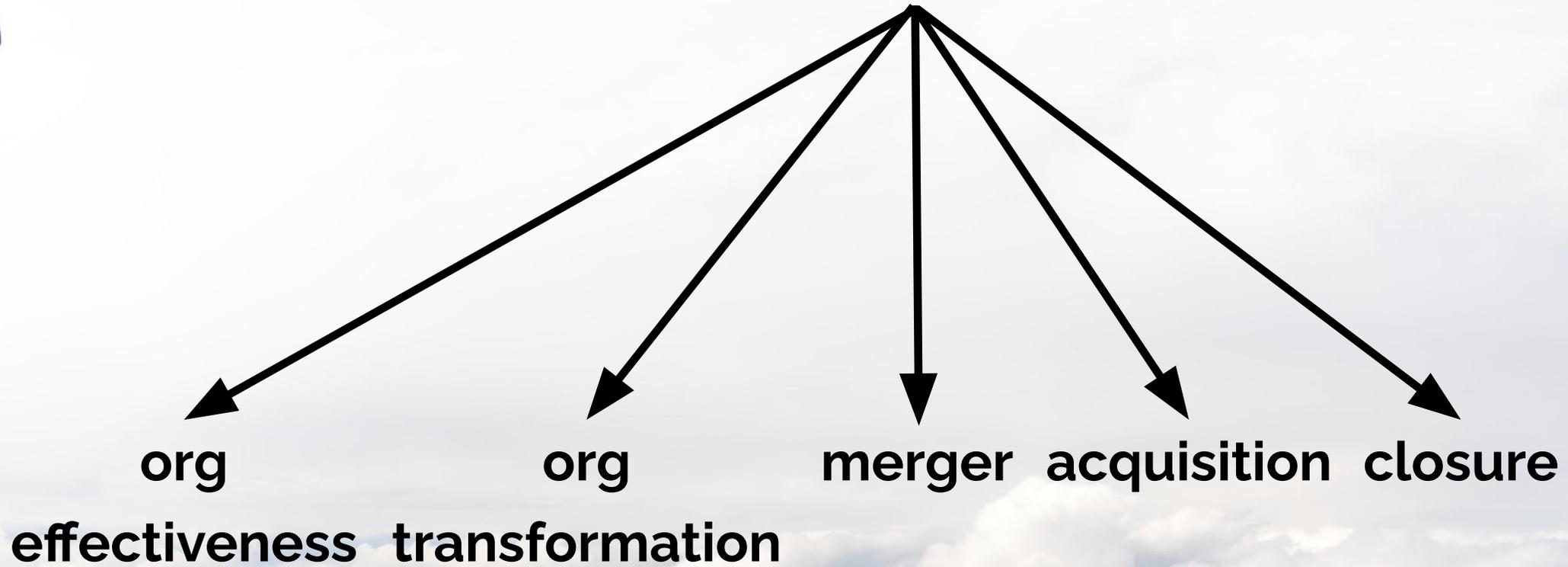
**.....is not the solution**

A zombie teacher with a skull-like face sits at a desk in a classroom, writing in a notebook. Other zombie students are visible in the background, sitting at their desks. The scene is dimly lit with a blue-green tint.

# Zombie Schools



# When facing a structural budget deficit\*



\* Without a money tree

# If your school is going to have a deficit

Productive  
Loss

VS

Unproductive  
Loss

# Addressing Root Causes Instead of Symptoms

When leadership teams and/or boards **address problem symptoms instead of root causes**, there can be unintended consequences, which can make the problem worse.



A dramatic scene of an airplane on a runway built on a narrow strip of land in the ocean at sunset. The runway is illuminated with lights, and the plane is positioned at the end of it, facing the viewer. The background features a sunset sky and a rocky cliffside.

MOVING TOO  
SLOWLY RISKS  
RUNNING OUT OF  
RUNWAY

**MOVING QUICKLY  
REQUIRES YOU  
TAKE MORE RISKS**



# Mountain Bike...First Mover Advantage





# Board of Trustees Dashboard Financial Detail



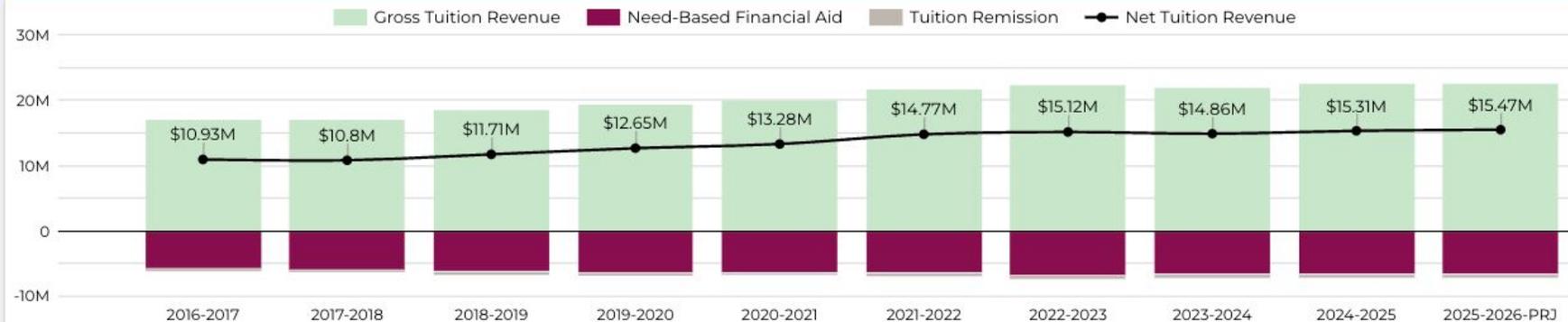
Last Updated Jan 2026

Filter data by:

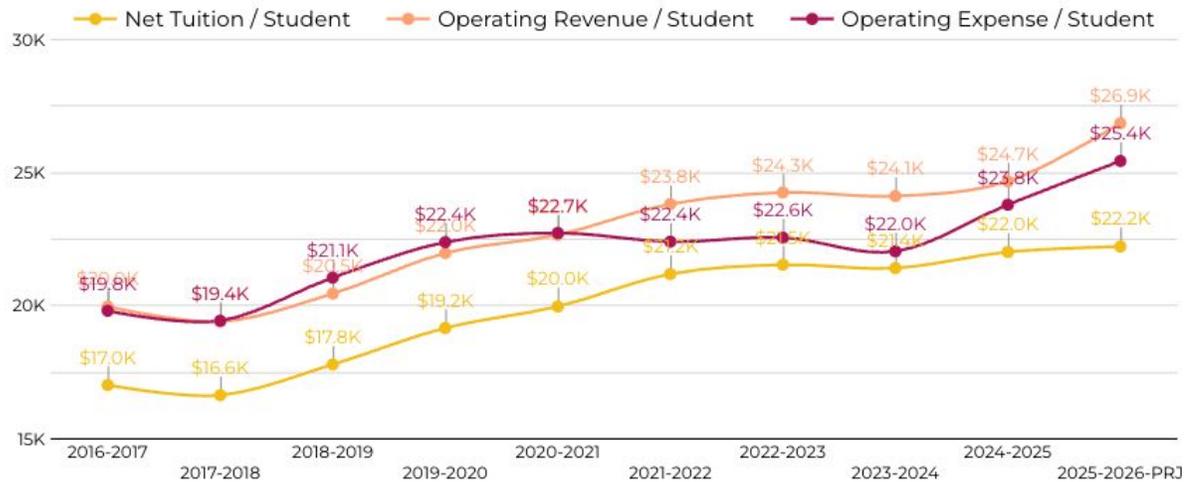
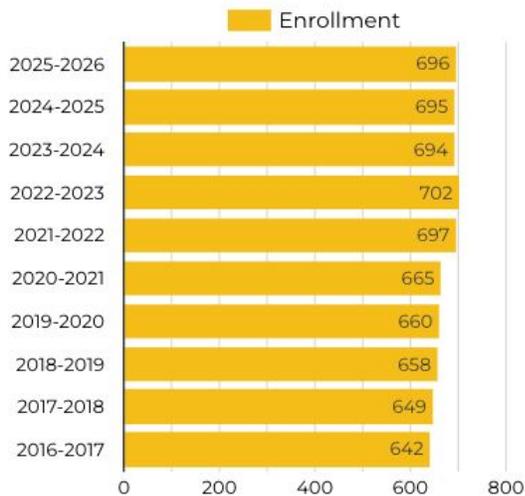
Year

Year-PRJ : Projected; Year-BDG : Budget, PRJ- Projected

## Year-Over-Year Trends in Net Tuition Revenue

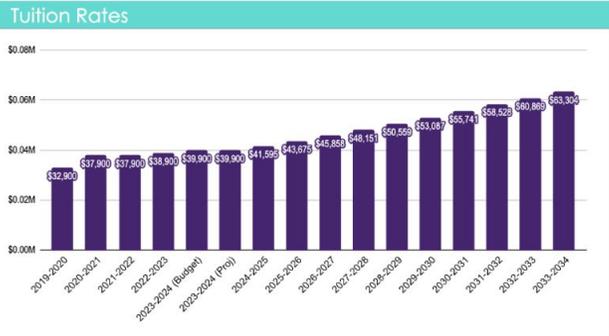
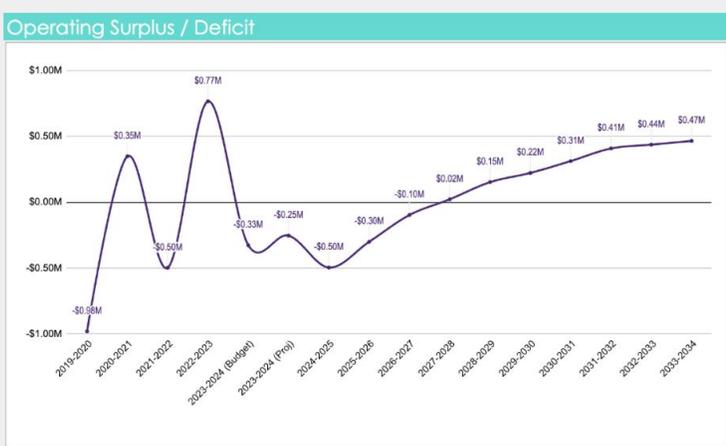
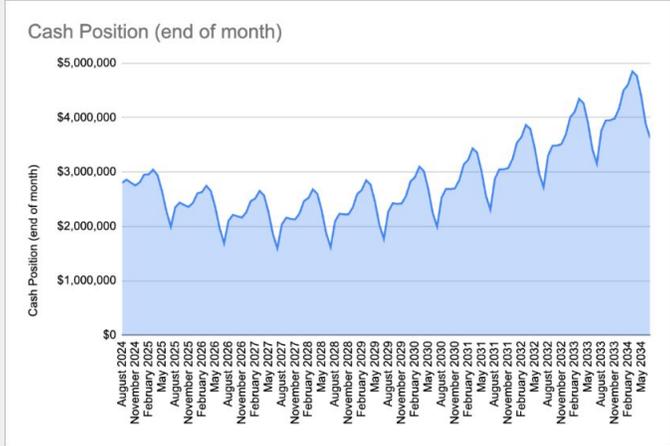


## Year-Over-Year Per Student Metrics



E5 | fx 26%

		2024-2025 (Budget)	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	
3	% change gross tuition	4.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	4.00%	4.00%	5% Standard Growth Rate for Fundraising
4	FTE # Students	148	160	168	170	170	170	170	170	170	170	3% Standard Growth Rate for Other Non-Tuition Revenue
5	Discount rate	22.0%	25.0%	26.0%	27.0%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	3% Standard Expense Growth Rate
6	Salary Pool Increase	5.0%	5.0%	5.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	8% Non-Medical Insurance Expense Growth Rate
7	Medical HSA Pool Increase	15.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	



The logo for THRIVE 2025 NAIS Annual Conference is located in the top left corner. It features the word "THRIVE" in large white letters, with "2025" in yellow inside a red circle to its right. Below "THRIVE" is the text "NAIS Annual Conference" in smaller white letters. The background of the logo is purple with a pattern of concentric white circles.

**THRIVE** 2025  
NAIS Annual Conference

Real World Insights of Moving from Financial

# Viability to Stability to Sustainability

Alli Williams, Dan Hickey, Ari Betof





## Questions & Connections

# Mission & DATA

Mission-driven, Data-informed  
Leadership and Governance

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**Mission & Data** is a firm dedicated to the effectiveness, health, and vitality of educational institutions and other organizations that make the world a better place. We are committed to enhancing mission-driven, data-informed leadership and governance by:

*Integrated strategy consulting* to promote financial sustainability, improve organizational effectiveness, and facilitate organizational transformation.

*Developing custom data products*, visualizations, and dashboards to highlight progress, identify trends, and leverage actionable insights.

*Auditing current practice* and analyzing organizational data to recommend process efficiencies and strategic improvements.

*Coaching leaders and boards of trustees* to enact institutional vision and build a culture of inquiry-based decision making practices.

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