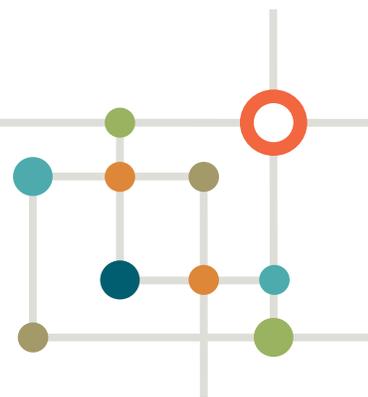# INNOVATION
## IN HIGHER EDUCATION

## A CHECKLIST FOR BOARDS

As fiduciaries, governing boards are accountable for the current as well as the future health of their institutions. Considering this responsibility, one of the ways a board adds value is by engaging with and encouraging innovation. This checklist is intended to help governing boards reflect on their responsibilities related to innovation and assist them in identifying areas where they are making good progress and areas that require more attention.

For additional guidance on innovation, boards and institutional leaders can access the *AGB Board of Directors' Statement on Innovation in Higher Education* at agb.org/statements.

### Recognizing the Need for Change

- The full board commits adequate time to discussing where the institution is and determining where it needs to be, using data to drive discussions.
- The board possesses a comprehensive understanding of the institution's business model.
- The board regularly reviews data on the institution's financial stability and competitive position.

### Leading Innovation

- The board has formally conveyed to the chief executive broad authority for innovation.
- The board has developed clear strategic objectives as well as metrics for performance of the chief executive related to innovation.
- The chief executive regularly briefs the board on progress related to new initiatives, and communication is prompt and transparent.
- Board structure and meeting agendas allow for robust conversations about and oversight of innovative initiatives.
- The board chair facilitates creative thinking and discussion.
- The board aligns its actions with its commitment to innovation. The board itself demonstrates a culture of innovation.

### Considering Risk

- The full board routinely discusses risks associated with change and the institution's tolerance for risk.
- The board recognizes the need for patience and the potential for failure when undertaking innovation.
- The board has developed strategies to ensure systematic and sustained attention to risks throughout the process of innovation.

### Creating a Culture of Innovation

- The board has clearly signaled its commitment to innovation to all campus stakeholders.
- The relationship between institutional leadership (chief executive and governing board) and faculty, staff, and students is characterized by respect and appreciation for their respective roles and ideas.
- Conversations about change involve faculty early in the process.
- The board and chief executive have communications processes that enable them to regularly learn about innovative initiatives and ideas from faculty, staff, and students.
- The board and chief executive have discussed how innovation can be recognized and rewarded at the institution.

### Leveraging Resources and Technology

- The board has received from senior leadership a precise mapping of institutional resources devoted to innovation.
- When resources to invest in an innovation agenda are limited, the board uses data to make decisions about reallocating resources or drawing from unallocated resources.
- The chief executive and the board have considered the strategic placement of technology within the institution and whether technology is sufficiently robust to support innovation.