

Sheridan Business Plan 2025–2026

Sheridan

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Land Acknowledgment Statement

We acknowledge the land for sustaining us and for providing us with the necessities of life. This territory is covered by the Dish with One Spoon treaty and the Two Row Wampum treaty, which emphasize the importance of joint stewardship, peace and respectful relationships. As we reflect on land acknowledgments, let us remember that we are all stewards of the land and of each other.

We recognize the land on which we gather has been and still is the traditional territory of several Indigenous nations, including the Anishinaabe, the Haudenosaunee Confederacy, the Wendat, the Métis and the Mississaugas of the Credit First Nation. Since time immemorial, numerous Indigenous nations and Indigenous Peoples have lived on and passed through this territory.

Sheridan affirms it is our collective responsibility to honour the land, as we honour and respect those who have gone before us, those who are here and those who have yet to come. We are grateful for the opportunity to be learning, working and thriving on this land.

Galvanizing Education: Sheridan's Business Plan

Vision

Sheridan is the epicentre for groundbreaking, standard-setting higher education that empowers people to help shape an ever-changing world.

Mission

To cultivate highly skilled, creative and resourceful people and communities through collaboration, active learning and the relentless incubation of new ideas.

Forging Our Future: Sheridan's Critical Response Plan

When we renewed our Strategic Plan a year ago, we recognized significant shifts in the post-secondary landscape were on the horizon. We anticipated these changes and designed our strategy not just to respond but to adapt and forge our future through them. Since then, even greater forces of change have converged, leading to a sector-wide crisis in postsecondary education. Some of these forces we saw coming. Others—particularly their scale, speed and convergence – landed with force.

The post-secondary sector in Canada is now at an inflection point. Universities and colleges are navigating shifting government policies, chronic funding challenges, and rapid social, technological, and economic disruption.

Sheridan is also grappling with a set of interrelated challenges that demand immediate and strategic intervention:

1. Chronic Funding Challenges: Persistent public funding shortfalls and frozen tuition rates have constrained financial flexibility.
2. Declining Enrolment: Domestic and international student numbers have declined, exacerbated by capped study permits and heightened global competition.
3. Restricted Revenue Growth: Regulatory limitations on private partnerships and other new revenue streams hinder diversification.
4. Rising Costs: Inflation and escalating operational expenses are further straining budgets.
5. Mass Disruption: Rapid technological changes, economic pressures, and shifting social trends require adaptability to remain relevant and competitive.
6. Shifting Social Challenges: Pressing societal issues -- including climate change, access to healthcare, mental health support, affordable housing and more -- demand a response. Sheridan is also grappling with this set of interrelated challenges that demand immediate and strategic intervention.

Our priority is to balance our budget through strategic revenue recovery and decisive cost reductions. Our long-term goal is to restore financial stability and eventually return to a surplus, ensuring a resilient, vibrant, and sustainable future.

The response plan outlined in this document provides a roadmap to navigate these complexities and secure Sheridan's future.

Goal

Contract Sheridan by 30% and adapt to address the highly challenging external environment.

Objectives

This plan is designed to achieve three critical objectives:

1. **Long-Term Financial Sustainability:** Addressing deficits through operational efficiency, innovative delivery methods, and diversified revenue streams.
2. **Academic and Student Experience Excellence:** Preserving the quality of education and enhancing the overall student experience.
3. **Reputation and Brand Positioning:** Protecting and strengthening Sheridan's legacy as a leader in post-secondary education, while enhancing its competitive positioning in the marketplace to drive enrolment and long-term sustainability.

Response Principles

To contract, adapt and transform while staying true to our mission and vision, we have established guiding principles. These serve as a foundation for balanced decision-making, ensuring that every action we take supports both financial sustainability and the long-term vibrancy of our learning community.

1. Sheridan will safeguard its high standard of academic quality and student experience.

Our attention to students and the totality of their experience while at Sheridan will continue to ground decision-making. We will protect our high standard of academic quality in program design and through thoughtful enrolment strategies. This will be assessed through a variety of data points including quality assurance review process outcomes, graduate outcome data, and student experience data.

2. We will ensure the long-term financial viability of Sheridan through data-informed, future-focused decision making.

Current circumstances pose a real existential threat to post-secondary education institutions in the province. Sheridan must be prepared to take the steps necessary to protect its long-term future. These decisions will be evidence-based and reflect our future direction.

3. Our long-term approach will continue to be guided by our Strategic Plan, with a renewed focus on identifying new/diversified sources of revenue.

The plan will continue to direct our journey for the next three years and the objectives we will pursue albeit with important modifications with respect to growth.

4. We will redesign our organizational structures through a culture of creativity, innovation, efficiency, effectiveness and accountability.

The organization will be restructured around student needs, experiences, and outcomes to improve student satisfaction and success. We will standardize processes and clearly define roles to enhance efficiency and accountability while fostering a lean, flexible structure and leveraging technology to promote continuous improvement and accessibility. We will encourage interdisciplinary initiatives to expand learning opportunities. The organization will be designed to be relevant and scalable, allowing for growth and expansion.

5. Leadership will continue to navigate these challenges in ways that reflect our values while recognizing that this crisis demands nimbleness and swift action.

We are an inclusive community that appreciates the rich diversity of thought, culture, experience, and immutable characteristics of community members. Our faculty and staff are critically important to us. We will continue our tradition of transparent dialogue with the community as transition is occurring. Staff layoffs and terminations – which are inevitable – will be undertaken in as thoughtful and respectful a manner as possible.

Adapting, Contracting and Transforming: Three Critical Tactics

Given the key enrolment drivers, financial projections, and insights into areas for recovery, cost savings and growth, we have structured our response plan around three critical tactics, each with clear targets, to guide our path to financial stability:

1. Drive Growth Through Program Optimization and Strategic Enrolment Management
2. Ensure Financial Sustainability and Operational Efficiency
3. Transform Sheridan to Drive Revenue Growth and Financial Resilience

1. Drive Recovery and Growth Through Program Optimization and Strategic Enrolment Management

TARGET: Reduce the projected enrolment decline from 37% to 21% by 2027-2028.

Both international and domestic enrolment will be strategically managed to sustain Sheridan's financial viability. This involves ensuring we have the best mix of program offerings and maintaining a highly responsive enrolment strategy that can adapt quickly to changing circumstances.

Domestic Enrolment: Adapting to Shifting Demographics and Economic Pressures

Domestic enrolment is heavily impacted by external factors such as government policy, economic conditions, shifting demographics, and evolving workforce demands. These forces are limiting growth potential and require a highly targeted approach to remain competitive. To navigate these challenges, we plan to be highly strategic in capturing domestic market share, optimizing program offerings, and expanding alternative pathways and accelerated programs to align with evolving workforce needs. Domestic enrolment challenges require a stronger focus on market share—targeting underrepresented regions, refining program offerings, and enhancing marketing strategies.

International Enrolment: A Critical Priority

After carefully evaluating all considerations, impacts, and strategic priorities, international enrolment remains a critical factor to stabilize our financial position and secure long-term sustainability. Maximizing our market share of international students must be a top institutional priority.

1.1 Change and Optimize Program Mix and Delivery

A central element of our response plan involves modifying our academic program mix and delivery models to better align with enrolment demand, our academic strengths, societal need, technological change, and shifting labour market demand.

Our program complement represents an ecosystem with several interdependent parts.

Historically, we have relied on some programs with robust surpluses (largely owing to significant international enrolment) to subsidize other programs with low enrolment and/or unsustainable cost pressures. Further, we have been offering a number of degree programs that put us in direct competition with universities.

Our 2024-27 Strategic Plan anticipated the need to create a system of agile program evolution. Recent events have reinforced this imperative and accelerated the timeframe within which to deliver on them. To that point, we have mobilized to increase the pace and scale of our program review and development processes.

There are three elements in this plan of action:

1. Applying an evidence-based framework to evaluate/assess programs and suspend those that are not sustainable,
2. Formally reviewing programs whose long-term health appears to be at risk, and
3. Identifying new, responsive programs to meet immediate demand and Sheridan's long-term objectives.

1.2. New Program Development

Development of new academic programs is an ongoing exercise for postsecondary institutions and facilitates our response to demographic shifts, societal expectations, labour market demand, and government policy.

Sheridan has a comprehensive and well-defined process for program development that ensures program ideation is carefully considered and fully assessed against a range of criteria.

Prior to the adoption of the rapid program development process in Fall 2024, Sheridan had five programs in the pipeline that are currently in the MCU approval process. While we anticipate launching these programs during 2025-26, they require MCU funding approval before they can be marketed and accept applications.

In response to our current circumstances, Sheridan is continuing to rapidly develop new programs by leveraging its existing processes and internal expertise, with support from an external consultant.

2. Ensure Financial Sustainability and Operational Efficiency

Target: Achieve \$134M in total cost savings by 2027-2028.

Our 2024-27 Strategic Plan prioritized Organizational Excellence. This strategic priority set out to enhance organizational agility, efficiency and effectiveness by reimagining our processes, technology and organization design.

These key areas of focus are designed to achieve cost savings, deliver faster and better service to students and the community, enhance positive environmental impacts, and improve employee

satisfaction. Our current reality has rendered this priority more urgent. To that point, work is well underway to accelerate results in four general categories:

1. Organizational Design: a cross-college review of our current structure and planning to maximize resources and drive cost efficiencies;
2. Process Optimization: a detailed analysis of key administrative processes, many directly impacting the student experience, to increase efficiency and effectiveness;
3. Space and IT Utilization: a strategic assessment of the use of administrative and teaching space and technology to expand usage and promote consolidation; and
4. Organizational Change: developing change management as a core organizational competency to support organizational transformation and talent retention.

2.1. Organizational Design

For 2025-26, we aim to collectively realize expense savings of \$70M (over what was achieved in 2024-25) through organizational design, process optimization, operational expense reduction and/or increased revenue to offset expenses.

A comprehensive review of Sheridan’s organizational design, structure, and culture (the “Organizational Review”) was initiated in November 2024. This work will ensure our operational foundation supports a viable and vibrant organization through responsible stewardship of resources, and a competitive student experience. The Organizational Review has been planned in a series of four distinct “sprints” as outlined in the figure below:

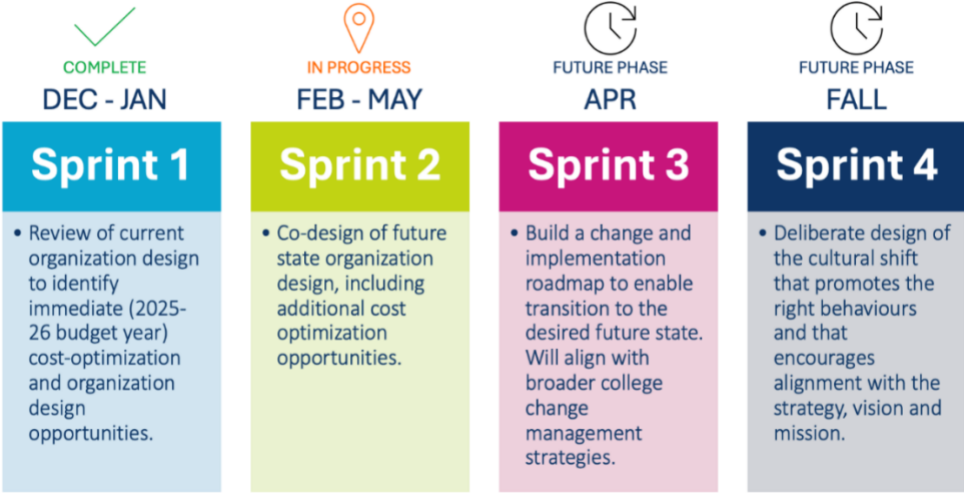


Figure 1: Organizational Review Project Overview

The Organizational Review is guided by the following design principles, developed to ensure alignment and consistency in approach to assessing departmental structures and the delivery of services:

Student Centricity	Structure the organization around student needs, experiences and outcomes to improve student satisfaction and success.
Consistency & Clarity	Standardize processes and clearly define roles to enhance efficiency and accountability.
Agility & Innovation	Foster a lean, flexible structure and leverage technology to promote continuous improvements and accessibility.
Collaboration	Encourage interdisciplinary initiatives to expand learning opportunities.
Optimization & Scalability	Design the organization to be relevant, efficient and scalable, allowing for growth and expansion.

The first phase of this initiative was an intensive focus on immediate cost optimization opportunities. It resulted in actionable savings recommendations to be implemented in the immediate term in support of the 2025-26 budget reduction targets assigned to each division.

The imperative over the next 2-3 years is to reduce the size of the organization by 30% to align with the proportional anticipated reduction in students (an estimated enrolment decline of 37%). This is an exercise not simply in reducing expenses and staff complement but in wholly reimagining how we operate to solidify a foundation on which we can build a highly effective, scalable organization that prioritizes the student experience and the growth and development of our employees.

2.2. Process Optimization

In the latter half of 2024, we identified 12 administrative processes for review based on their significance to operations. The processes have been prioritized into three groups, with the highest priority process reviews underway now. This initial priority group includes major processes affecting the student journey within the Office of the Registrar.

There is diversity within the list of processes such that we anticipate some may result in efficiencies involving the human resource effort required whereas others may involve improved overall service.

2.3. Space and IT Utilization

We are pursuing options to maximize our space utilization, particularly in areas used to deliver administrative services, to free up space for classrooms and leasing opportunities.

In the post-pandemic workplace, many administrative staff have the option to work on site less than five days per week as part of our Future of Work strategy. As a result, office space utilization rates have declined. Consideration is being given to re-designing some spaces to support a “hotelling” model of work with shared workstations and increased meeting rooms with improved technological accessibility. The model has been adopted by many other organizations in both the public and private sector. In some locations, moving in this direction would free up space to be converted to larger classrooms as well as opportunities to lease space. Pursuing opportunities such as this requires preliminary financial investment with savings realized over time.

With respect to information technology, Sheridan owns or licenses an extensive inventory of software to support operations. Given the rapid pace of technological advancement and the diversity of needs across the organization, some technological assets may be under-utilized or outdated. In support of optimizing the use of existing institutionally owned technology, we have developed an application portfolio and undertaken audits to identify opportunities to consolidate the use of software. They include expanding the use of our primary enterprise resource planning software used for student information, human resources, and financial management, as well as consolidating systems that manage service requests.

2.4. Successfully Steering Through Change

Sheridan is undergoing one of the most significant transformations in its history. Every aspect of our organization is evolving—our program mix, enrolment strategies, workforce structure, financial model, and operational efficiencies—all against a backdrop of unprecedented external pressures.

This level of change is transformational, requiring a cohesive, strategic, and disciplined approach to change management.

To ensure we adapt with clarity, resilience, and purpose, we must align all business areas, proactively manage the impact of change, and communicate with transparency. This is not just about reacting to shifts—it is about leading through them with confidence, ensuring Sheridan remains competitive, sustainable, and positioned for long-term success. This roadmap outlines how we will integrate planning, apply best practice change management approaches, and change communications to steer this transformation effectively.

3. Transform Sheridan to Drive Revenue Growth and Financial Resilience

TARGET: Increase non-tuition revenue generation from 1% to 5% of total revenue over the next five years.

3.1. Intensifying Non-enrolment Revenue Generation

To secure a thriving future for Sheridan, we must reimagine our campuses as dynamic lifelong learning ecosystems that serve far beyond our current core population of 18-26-year-old full-time domestic and international students.

The vision for Sheridan’s transformation involves creating flexible, engaging, and accessible learning experiences that attract individuals of all ages and stages of life. This includes not only traditional students but also working professionals, lifelong learners, and members of our broader community.

Currently, our campuses and services are utilized primarily by full-time students, faculty, and staff. To expand our reach and impact, we plan to position Sheridan as an essential resource for industries, communities, and society at large.

By offering programs, services, resources and experiences that meet the needs of diverse learners, we will strengthen connections to the workforce, address pressing societal challenges, and create new revenue streams that support financial sustainability and growth. This transformational shift will allow Sheridan to demonstrate its critical role in shaping industries, empowering communities, and addressing society’s most urgent challenges while evolving into a hub of lifelong learning and innovation.

We will generate non-enrolment revenue by leveraging our assets in new, innovative ways and through partnerships that contribute to the long-term health of Sheridan, its students and staff. This work aligns with our Strategic Plan, which prioritized revenue diversification through strategic entrepreneurship, data-driven advancement strategies, and real estate partnerships.

Historically, non-tuition revenue generation has constituted a very small percentage of annual income. The government policy changes of 2024 have created an imperative to intensify and accelerate this work, but it will require sustained effort over time. Some projects, for example, will require a multi-year commitment as well as capital investment before any return is realized. We expect that by the end of the five-year period, we will increase non-tuition revenue to 5% of total revenue.

To accelerate and support this work, we have initiated a multi-phase process for identifying, assessing, and making recommendations for new revenue generation projects. To achieve the desired ambitions, we will leverage a model that categorizes new business development opportunities as core, adjacent and transformational, with an emphasis on a balanced approach within each horizon of the model - weighting risk and number of opportunities in each horizon.

Revenue growth from alternative sources must be undertaken with principles and within a framework that recognizes our unique value proposition and long-term goals. Specifically, Sheridan's future will be best served by considering opportunities through the lens of these principles:

- New strategies and projects will be aligned with Sheridan's mission, vision, values and areas of distinction.
- We will leverage our campus resources, people, facilities, brand reputation, and real estate to create new partnership opportunities, industry and community engagement, and revenue streams.
- We will engage Sheridan leaders, community and key stakeholders in the design, integration, and development of emerging projects.
- We will identify partners with aligned values to co-design with us – so that we emerge with an integrated ecosystem vision with ongoing growth potential vs. one-off, stand-alone projects.

Measuring success

To ensure the success of our critical response plan priorities, Sheridan will track the following metrics over the next three years:

Critical Response Plan Tactic	Metrics
Tactic #1: Drive Recovery and Growth through Program Optimization and Strategic Enrolment. Target: Reduce the projected enrolment decline from 37% to 21% by 2027-2028.	Enrolment Decline Target (%)
	Enrolment, Total (#)
	Enrolment, New Domestic (#)
	Enrolment, New International (#)
	Overall Contribution Margin (%)
	New Student Enrolment in Newly Launched Programs (#)
	PAL Utilization (%)
Tactic # 2: Ensure Financial Sustainability and Operational Efficiency. Target: Achieve \$134M in total cost savings by 2027-2028	Cost Savings
	Annual Deficit/Surplus, in Dollars
	Expenditure Savings, Salary
	Expenditure Savings, Non-Salary
	Employee FTE Reductions
Tactic # 3: Transform Sheridan to Drive Revenue Growth and Financial Resilience. Target: Increase non-tuition revenue generation from 1% to 5% of revenue over the next five years.	Non-tuition Revenue Generation, as % of total revenue
	Non-tuition Revenue Generation, in Dollars

Appendix A: Budget for 2025–2026