



# SFC Corporate publication

## Scottish Funding Council Strategic Plan 2015-18

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**Summary:** Our task is to care for and develop the whole system of colleges and universities and their connections and contribution to Scotland's educational, social, cultural and economic life. In undertaking this task, this strategic plan sets out three key outcomes: High-quality learning and teaching; World-leading research; and Greater innovation in the economy.

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# **Ambition 2025: Scotland - the Best Place in the World to Learn, to Educate, to Research and to Innovate**

## **Foreword**

This is an invitation for you to join us in partnership; one that I hope will help to transform Scotland over the next 10 years.

Since joining the Scottish Funding Council (SFC) as its chair in October 2013, I have been struck by two things: firstly, the scale of successful change in further and higher education in recent years and, secondly, the way in which it has been achieved.

No one who is part of the college sector can fail to have noticed the changes. Not simply the creation of a radical, new structure for the delivery of learning, training and skills in Scotland, but also the investment in buildings and facilities, the development of new curricula, and the establishment of innovative local and regional relationships. These changes are creating more opportunities for success for more learners, more businesses, and more communities in Scotland.

In the university sector, the results of the last UK-wide Research Excellence Framework, and the publication of international rankings of universities, continue to demonstrate the global success and reputation for learning and research of Scotland's universities. There is a determination on the part of the sector to exploit that success for the benefit of Scotland more widely: improving access to learning and increasing diversity; developing new, innovative businesses; improving healthcare; helping us to better understand our society and history; and enriching our cultural life.

I have been impressed by the range and scale of the initiatives coming from the college and university sectors, and have been pleased that SFC has been able to play its part in many of the changes.

All of this has been made possible by the hard work and ambition of students, teachers, researchers, colleges, universities and many other bodies and organisations across Scotland. However, there is one theme that connects it all: partnership. Partnership and collaboration are central to the ethos of the Scottish Funding Council and our ambitions for the future.

And ambition is the theme of our new strategic plan. All of us who study or work in further and higher education know that education can be a powerful force for change, both in our own lives and more widely. By developing further our connected system of learning, we want to spread the benefits of further and higher education and strengthen this foundation for a fairer and more prosperous Scotland.

There is still a great deal of work ahead. The challenge for our generation is to ensure that all our young people, whatever their background, have an equal opportunity to succeed in education. In *Ambition 2015*, our new strategic plan, we have fundamentally re-thought our approach to learning so that we can play our part in removing inequality in access to higher education. We are committed to working with universities and others to deliver the Scottish Government's goal that a child born today in one of our most deprived communities will, by the time he or she leaves school, have the same chance of going to university as a child born in one of our least deprived communities.

Education, training, skills and research are all intrinsically linked to individual, social and economic prosperity. Over the next 10 years, we want to transform the economic and social wellbeing of individual learners and Scotland as a whole. In doing so, we will make a significant contribution to the Scottish Government's strategies for investment, innovation, inclusive growth, and internationalisation and, ultimately, its goal of creating a fairer and more successful country.

I also want the Scottish Funding Council to be a force for change. We will reform our organisation to deliver this strategic plan, and demonstrate the leadership, innovation, competence and high standards of performance expected of modern public bodies in Scotland.

I hope that you will join us in partnership to make Scotland the best place in the world to learn, to educate, to research and to innovate.

Professor Alice Brown CBE

**Chair**

## Introduction

Our task is to care for and develop the whole system of colleges<sup>1</sup> and universities<sup>2</sup> and their connections and contribution to Scotland's educational, social, cultural and economic life. In undertaking this task, this strategic plan sets out three key outcomes:

- High-quality learning and teaching.
- World-leading research.
- Greater innovation in the economy.

For each of these outcomes, the plan describes our ten-year ambition, the current foundations, and our programme of strategic change.

To be successful, our resources must work effectively. We therefore also describe how we intend to use and manage our resources, and how we will monitor our progress and success.

At the end of this document, we have mapped our strategies and actions in this plan against the four priorities of Scotland's Economic Strategy, demonstrating the contribution that SFC, colleges and universities will make to sustainable economic growth.

We will implement this strategic plan through our negotiation and agreement of Outcome Agreements with colleges and universities and our strategic investment of funding.

We look forward to working with colleges, universities and our other partners to deliver the ambitious programme of change set out in this strategic plan and, in doing so, to making a positive difference to Scotland's future.

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<sup>1</sup> The term college in this plan refers to colleges, Regional Boards, and Regional Strategic Bodies.

<sup>2</sup> The term university in this plan refers to universities and other higher education institutions in Scotland.

## **Our Ambition**

Our ambition is that Scotland will be the best place in the world to learn, to educate, to research, and to innovate...

...with colleges and universities making a major contribution to Scotland's social, cultural and economic development.

## Our Task

**Our task is to care for and develop the whole system of colleges and universities and their connections and contribution to Scotland's educational, social, cultural and economic life**

**By 2025, our system of further and higher education will be:**

- **Connected and coherent:** with SFC, colleges and universities forming a wide range of partnerships and collaborations, and with students moving easily and successfully through their learning journey into employment or further study.
- **Accessible and diverse:** attracting students, staff, and leaders from across the world, and from all communities and backgrounds, reflecting the full diversity of Scotland.
- **Adaptive and responsive:** with colleges and universities adapting and innovating successfully in a rapidly changing global economy and society to the needs of students, employers, their communities and regions, and Scotland as a whole.
- **Excellent:** providing the highest quality teaching and learning for students that lead to a skilled workforce, successful lives and careers, training and skills in modern facilities, and research that is internationally competitive.

- **Successful:** with diverse, high-performing colleges and universities, which are well-led and governed, successfully achieving their strategies and, collectively making a difference to Scotland's educational, social, cultural and economic life.
- **Sustainable:** with colleges and universities that are financially sustainable and making the best use of their resources.

## Introduction

As the national, strategic body for the funding of further and higher education in Scotland, we have a duty towards, and an interest in, making the system of learning work well as a whole, and a leadership role in making sure that it is well-connected, coherent for learners, employers and others, and that it is greater than the sum of its parts.

Our role, with access to a huge range of information, data, analyses and evaluation evidence, and our ability to invest funds strategically, puts us in a unique position. We are able to spot opportunities, help develop solutions to complex problems or challenges, and provide investment, advice, guidance and expertise. We are often most effective where we initiate, develop, support or, where required, lead partnerships and collaborations: bringing together the best in Scotland to make the most for Scotland. Our recent work with colleges and a range of partners in response to the

reclassification of colleges by the Office of National Statistics, and our work with universities, and the Enterprise Agencies on the development of Innovation Centres, are just two examples of what can be achieved through this approach.

We will play a key role in supporting the individual missions of autonomous colleges and universities, and in enabling the system of learning to be connected strongly, and the best that it can be for students, educators, researchers, innovators and employers.

## PROGRAMME FOR CHANGE

Theme	What we will do in partnership	Strategic actions for SFC
<b>Coherence and connections</b>	<ul style="list-style-type: none"> <li>• <b>Take a leadership role in creating a high-performing system of learning in Scotland, which is strongly connected and coherent for learners.</b></li> </ul>	<ul style="list-style-type: none"> <li>• We will ensure that our actions, advice and strategic investments take account of the way in which the education, economic and social systems in Scotland work as a whole.</li> <li>• We will develop our Outcome Agreement approach in partnership with colleges and universities and our other partners.</li> <li>• We will partner and collaborate effectively with the widest range of organisations possible, address complex challenges, and together make a greater impact.</li> <li>• We will help promote Scotland to the rest of the world through supporting colleges and universities in their recruitment of students, and in the development of international collaborations and partnerships.</li> </ul>

	<ul style="list-style-type: none"> <li>• We will support and help develop the role that colleges and universities play in enriching the cultural and civic life of Scotland, and in maintaining important cultural assets, including museum and art collections, archives and collections, and their estates and buildings.</li> </ul>
<p><b>High-performing colleges and universities</b></p>	<ul style="list-style-type: none"> <li>• <b>Invest in, and support, the development of high-performing colleges and universities with modern, transparent and accountable governance arrangements.</b></li> <li>• We will support continuous improvements in the quality of governance in the sectors and the demonstration of modern, transparent and accountable governance arrangements.</li> <li>• We will support continuous improvement in performance, through our dialogue on Outcome Agreements and our support to the national improvement agencies, such as Education Scotland and the Quality Assurance Agency for Scotland.</li> <li>• We will provide guidance to colleges and universities and intervene on the rare occasions when there are failings.</li> <li>• We will support the work of colleges and universities to promote equality and diversity by taking forward our published equality outcomes and, in doing so, help to create a more equal society.</li> <li>• We will monitor the sustainability of colleges and universities and support them in making the best use of their resources.</li> <li>• We will support the work that colleges and universities are undertaking to meet the ambitious targets in the Climate Change Act 2009.</li> </ul>



	<ul style="list-style-type: none"> <li>• We will prioritise and implement carbon reduction capital investment programmes in partnership with colleges, universities, the Scottish Government and the Scottish Futures Trust.</li> </ul>
<p><b>High-performing Scottish Funding Council</b></p>	<ul style="list-style-type: none"> <li>• <b>Demonstrate the leadership, innovation, and competence expected of modern public bodies, and develop our organisation to deliver ambitious change.</b></li> <li>• We will strengthen our partnership and collaborative working with other public bodies and, in doing so, better align public funding, achieve greater impact, and deliver value for money.</li> <li>• We will demonstrate high standards of corporate governance and public administration, and will improve continually our performance.</li> <li>• We will be open and transparent in our decision-making and seek to communicate effectively with colleges, universities, and all our partners.</li> <li>• We will improve our ability to provide practical, high-quality, evidence-based advice, guidance and policy solutions.</li> <li>• We will continue to make SFC an employer of choice for people who want to make a difference in further and higher education. We will develop the skills, knowledge, capacities and understanding of all of our staff, and encourage secondments into and out of the sectors.</li> <li>• We will contribute to a more equal society by embedding equality and diversity across all our functions, supporting participation, tackling prejudice, and by placing good relations at the heart of our organisation.</li> </ul>

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- We will be an exemplar in developing sustainable business practices, promote environmental sustainability, and aim to achieve the Silver Award in the NUS Green Impact Accreditation Framework by 2016.

## Outcome: High-quality teaching and learning

**If we are successful, by 2025:**

### ***Access to learning***

- We will have contributed to a more equal society because learning is accessible and diverse; attracting, and providing more equal opportunities for people of all ages, and from all communities and backgrounds in Scotland.

### ***Success in learning***

- We will have an outstanding system of learning where all students are progressing successfully and benefiting from a world-class learning experience, in the hands of expert teachers and lecturers, delivered in modern facilities.

### ***Progression from learning***

- We will have a more successful economy and society, with well-prepared and skilled students progressing into jobs with the ability, ideas, and ambition to make a difference.

## **Current foundations: future ambitions**

Scotland's colleges and universities have a reputation for delivering successfully a wide range of high-quality learning, including access level courses, vocational training, non-advanced education, higher education, and postgraduate qualifications. The evidence includes high rates of participation in learning in Scotland and a workforce which, in terms of qualifications, is among the best educated in Europe.

However, that success obscures some significant challenges, including persistent inequalities in participation and attainment in learning in some communities; for example, learners from the most deprived 20% of areas in Scotland still account for only 14% of undergraduate entrants to university.

Our ambition is that learning will help transform the prospects of individuals, communities, and Scotland as a whole. Over the period of this plan, we will therefore give priority to widening access and improving attainment for young people from communities that are underrepresented in education; enhancing the quality and delivery of learning and support; and ensuring that students leave college and university with the skills, flexibility, and attributes required to succeed in life and make a difference to society and the economy.

We will work closely with colleges, universities and the Commission on Widening Access, and play our part in

supporting the implementation of the Scottish Government’s strategy for developing the young workforce: *Developing the Young Workforce: Scotland’s Youth Employment Strategy*.

## PROGRAMME FOR CHANGE

Theme	What we will do in partnership	Strategic actions for SFC
<p><b>Access to learning</b></p>	<ul style="list-style-type: none"> <li>• Help develop connections with schools and organisations across the whole education system – and build on the Curriculum for Excellence – to raise educational aspirations and attainment.</li> <li>• Help create a more equal society by widening access to learning for communities that are under-represented and by promoting equality and diversity.</li> </ul>	<ul style="list-style-type: none"> <li>• We will work with the Commission on Widening Access and Scottish Government to develop proposals, critical steps, and milestones for improving access and qualification outcomes for young people from the most disadvantaged backgrounds and communities.</li> <li>• We will use our Outcome Agreement process to achieve access excellence in all colleges and universities, and will set ambitious targets in partnership with institutions.</li> <li>• We will work with universities and other agencies to make contextualised admissions work – ensuring that universities reach out to all who have the potential ability to benefit from higher education.</li> <li>• We will use the SFC Impact for Access Fund to get the greatest impact from our widening access initiatives.</li> </ul>

	<ul style="list-style-type: none"> <li>• We will make the college student support system work better, including its links to the benefits system and the introduction of Universal Credit.</li> <li>• We will work in partnership with colleges and universities, the Scottish Government, the Equality and Human Rights Commission and other agencies to promote equality and diversity.</li> </ul>
<p><b>Success in learning</b></p>	<ul style="list-style-type: none"> <li>• Invest in a world-class learning experience.</li> <li>• Improve student retention, progression and attainment in the learning journey.</li> <li>• Support continuous enhancement of the quality and delivery of learning for students, and transform the way learning achievement is recognised.</li> </ul> <ul style="list-style-type: none"> <li>• We will develop the quality assurance and enhancement frameworks in the college and university sectors by integrating performance monitoring of Outcome Agreements with reviews of quality; by strengthening ownership for self-evaluation of outcomes and quality; and by embedding independent, external, critical, challenging voices into evaluation processes.</li> <li>• We will use our Outcome Agreement process in partnership with colleges and universities to negotiate ambitious targets for improvement in student success and monitor progress.</li> <li>• We will continue to promote student involvement in enhancing the quality of learning and the learning experience.</li> <li>• We will invest in JISC to provide network and IT solutions for colleges and universities, and enhance learning by exploiting developments in digital technology and the opportunities of a globally connected world<sup>3</sup>.</li> </ul>

<sup>3</sup> JISC is a UK-wide body which supports the use of digital technologies in UK education and research.

	<ul style="list-style-type: none"> <li>• We will ensure that there is greater co-ordination amongst the national development bodies to better support staff development, good practice, and innovation in teaching and learning.</li> <li>• We will use our Outcome Agreement process to support the achievement of our Gaelic Language Plan and strengthen the unique capacity of colleges and universities to enrich the profile of Gaelic in Scotland.</li> </ul>
<p><b>Progression from learning</b></p>	<ul style="list-style-type: none"> <li>• Invest in a system of learning that provides students with the skills that they need to succeed in life, and provides Scotland with the skills that it needs to grow in a global economy.</li> <li>• We will work with Skills Development Scotland (SDS) and other partners to better prepare all young people for employment by supporting the implementation of the plans in the Scottish Government’s strategy for the young workforce: <i>Developing the Young Workforce: Scotland’s Youth Employment Strategy</i>.</li> <li>• We will work with colleges, universities and SDS to improve the supply of skills by making effective use of Skills Investment Plans and Regional Assessments.</li> <li>• We will use European Social Fund (ESF) funding to respond to skills needs and provide more opportunities for young people.</li> <li>• We will work with colleges, universities, and with NHS Education for Scotland (NES) to support the training and development of a high-quality, diverse workforce in the NHS that has the right skills and values required to deliver the 2020 Vision for the NHS in Scotland.</li> </ul>

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- We will work with colleges, universities, the Scottish Qualifications Authority (SQA), business organisations, and other partners to ensure that learning and training includes the career and life skills that students will need to succeed in life and work.
  - We will help students succeed in the global economy by supporting and promoting the study of languages, and by encouraging more international student mobility.

## **Outcome: World-leading research**

### **If we are successful, by 2025:**

#### ***Research competitiveness***

- Scotland will be a country of discovery where talented researchers from across the world come together to explore, challenge, and address some of the most fundamental questions facing our society.
- Our universities will have a world-leading reputation for the impact of their research; from addressing our future energy needs to revolutionising medicine and our healthcare.

#### ***Research training***

- Scotland will be nurturing, developing and training the international research leaders and Nobel Laureates of tomorrow.

#### ***International connections***

- Our universities will continue to have world-class facilities, a global reputation and standing, and international connections and collaborations

### **Current foundations: future ambitions**

Research, discovery, and invention are central to Scotland's national identity and history; but also to its future as a small, successful knowledge-driven country. Undertaking research is a fundamental purpose of Scotland's universities and encompasses every sphere of human activity, including our health; our behaviours, actions and responsibilities as citizens; our social policy; the conservation, development and transmission of our culture and history; our impact on the environment; and our ability to improve our individual and national prosperity.

Scotland's universities have an outstanding reputation and record of success in research, appearing prominently in international rankings of research universities and attracting high levels of research funding. In the 2014 Research Excellence Framework – which measures the quality of research in UK universities – 77% of university research in Scotland's universities was assessed as world-leading or internationally excellent.

Scotland faces a challenge from many other nations which are seeking to gain economic advantage by increasing their investment in research. Our ambition in this strategic plan therefore is to maintain – and improve – Scotland's world-leading position in university research, and maximise its



impact through a combination of strategic investment and innovative policies.

## PROGRAMME FOR CHANGE

Theme	What we will do in partnership	Strategic actions for SFC
<b>Research competitiveness</b>	<ul style="list-style-type: none"> <li>Invest in, and support, the development of a university research base that is world-leading and improving its reputation and standing in the world.</li> </ul>	<ul style="list-style-type: none"> <li>We will prioritise our investment in research on developing world-leading and internationally excellent research.</li> <li>We will invest strategically in collaborative research initiatives – such as research pooling – which increase Scotland’s research competitiveness and achieve value for money.</li> <li>We will work with universities and other stakeholders to leverage increased levels of research investment in Scotland.</li> <li>We will invest in the digital infrastructure to support researchers and research groups, including through our investment in JISC.</li> <li>We will support the role that the Royal Society of Edinburgh – Scotland’s National Academy of the Sciences, Arts &amp; Humanities, and Commerce – plays in promoting excellence in learning and research.</li> </ul>
<b>Research training</b>	<ul style="list-style-type: none"> <li>Support the development of the next generation of research leaders in Scotland from all communities and backgrounds.</li> </ul>	<ul style="list-style-type: none"> <li>We will support the training and development of postgraduate teaching and research students.</li> </ul>

	<ul style="list-style-type: none"> <li>• We will promote equality of opportunity in the career progression of all researchers, whatever their background or community.</li> </ul>
<b>International connections</b>	<ul style="list-style-type: none"> <li>• Help develop a research base that promotes Scotland's international reputation, attracts talent from across the world, and is well-connected internationally.</li> <li>• We will work with <i>Connected Scotland</i> to promote the international engagement of Scotland's universities<sup>4</sup>.</li> </ul>

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<sup>4</sup> *Connected Scotland* is a collaborative partnership that supports the development of international opportunities for Scotland'

## **Outcome: Greater innovation in the economy**

**If we are successful, by 2025:**

### ***National strategy and practice***

- We will have a successful national strategy for innovation which attracts interest and admiration from across the world.
- We will have a stronger, more productive and resilient economy with economic growth supported by innovation from our colleges and universities.

### ***Strategic investment***

- Our strategic investment will have helped to develop a nation with a deep culture of collaboration between colleges, universities, business and venture capital, and improved commercialisation of research.
- More businesses in Scotland will use innovation to improve their competitiveness, productivity and growth.
- Improvements in our culture, health, well-being and public services will be supported by a two way flow of new ideas and innovation between colleges, universities and public services.

### ***Enterprise and creativity***

- Scotland's entrepreneurial students and research leaders will be generating some of the most innovative new businesses in the world.

### ***International***

- The excellence of the university research base will be attracting investment and job creation from many of the world's most dynamic, growing international businesses.

### **Current foundations: future ambitions**

Following the deepest global recession in over 50 years, Scotland's economy in 2015 is now experiencing a period of sustained economic growth; however, it continues to suffer from some long-term, underlying structural problems, including relatively weak levels of productivity compared to many OECD comparator countries. One of the key priorities of the Scotland's Economic Strategy therefore is to improve productivity growth over the longer term through greater innovation.

Scotland's universities are a key part of the innovation system because of the skills that their graduates bring to the economy, the quality of their research and their ability to generate new ideas, products and processes; all of which have the potential to support business growth and competitiveness. Universities already have a good record of collaboration with business, and of successfully creating new 'spin-out' businesses. They are also playing a significant role in strengthening the environment in which innovation can flourish through a range of initiatives, including the establishment of Innovation Centres, and their work through Interface.

Our colleges also have a role to play in stimulating innovation through their close links to business and industry, particularly small and medium sized enterprises (SMEs), which predominate in the economy in Scotland.

Our ambition over the next ten years is to build on the progress in developing the innovation environment and make it work; creating a transformation in the structure and performance of Scotland's economy. We will work closely with the proposed National Innovation Forum for Scotland, the national Invest in Young People Group, the Enterprise Agencies, local authorities and our other partners.

## PROGRAMME FOR CHANGE

Theme	What we will do in partnership	Strategic actions for SFC
<b>National strategy and practice</b>	<ul style="list-style-type: none"> <li>Take a leading role in developing national strategy for innovation.</li> </ul>	<ul style="list-style-type: none"> <li>We will work with the Scottish Government, universities, the Enterprise Agencies, and other organisations to make the Scotland CAN DO Innovation Forum a catalyst for transforming the innovation system in Scotland<sup>5</sup>.</li> </ul>

<sup>5</sup> The Scotland CAN DO Innovation Forum was established in May 2015 and is intended to develop ideas for stimulating greater levels of demand for, and investment in, business innovation for the benefit of the whole Scottish economy.

	<ul style="list-style-type: none"> <li>• We will lead on relevant aspects of the 2014 Programme for Government to deliver the <i>Scotland CAN DO</i> programme<sup>6</sup>.</li> <li>• We will work with colleges to enhance their contribution to business innovation, and exploit their expertise and links with industry.</li> <li>• We will learn from success, and promote good practice in innovation.</li> </ul>
<b>Strategic investment</b>	<ul style="list-style-type: none"> <li>• Use investment to transform the innovation environment in Scotland and make it work.</li> <li>• We will invest in Innovation Scotland to help simplify and enhance the support that colleges and universities provide to business.</li> <li>• We will drive collaboration between the Innovation Centres, as they address major societal challenges, including through a £1 million Innovation Challenge Fund.</li> <li>• We will invest in and promote other initiatives – such as <i>Interface</i>, Innovation Vouchers and ‘easy access IP’ – to help stimulate innovation-driven growth in businesses in Scotland.</li> <li>• We will invest in initiatives in colleges and universities that create innovation in the low carbon industries, including remanufacturing.</li> <li>• We will work with the Scottish Government and other bodies in Scotland, the UK and Europe to attract investment support for colleges and universities.</li> </ul>

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<sup>6</sup> *Scotland CAN Do* is a shared commitment to grow Scotland’s economy and address social challenges by making Scotland a world leading entrepreneurial and innovative nation.

<b>Enterprise and creativity</b>	<ul style="list-style-type: none"> <li>• Work to create a culture of enterprise and creativity in Scotland.</li> </ul>	<ul style="list-style-type: none"> <li>• We will work with colleges and universities to embed creativity, enterprise and entrepreneurialism in the teaching and learning curricula, building on existing good practice.</li> <li>• We will work with Creative Scotland – the national development agency for the arts, screen and creative industries – to link the creative learning and outputs of colleges and universities to business innovation, and develop the contribution of the creative industries to Scotland’s economy, culture and society.</li> </ul>
<b>International</b>	<ul style="list-style-type: none"> <li>• Support the development of international connections that promote Scotland as a source of innovation and creativity.</li> </ul>	<ul style="list-style-type: none"> <li>• We will support the work of the Enterprise Agencies and the planned One Scotland Partnerships<sup>7</sup> through our investment in Innovation Centres and Research Pools.</li> </ul>

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<sup>7</sup> The Scottish Government’s 2014 Programme for Government sets out a commitment to establish One Scotland Partnerships which will set out trade and innovation goals for specific international markets and bring together the wider public sector, business, industry, universities, Innovation Scotland and the Innovation Centres, NGOs and Scotland’s international communities to contribute to their delivery.

## Using our resources effectively

We plan to invest up to £4.8 billion in the sectors over the three year period of this strategic plan. If we are to be successful in delivering our plan, we will need to help colleges and universities deal with the challenges of a continuing, uncertain economic and fiscal environment, and make our resources work effectively. We will therefore implement a programme of change to ensure that we can work with Scottish Government, and with colleges and universities to identify funding priorities and get the best from our resources.

### PROGRAMME FOR CHANGE

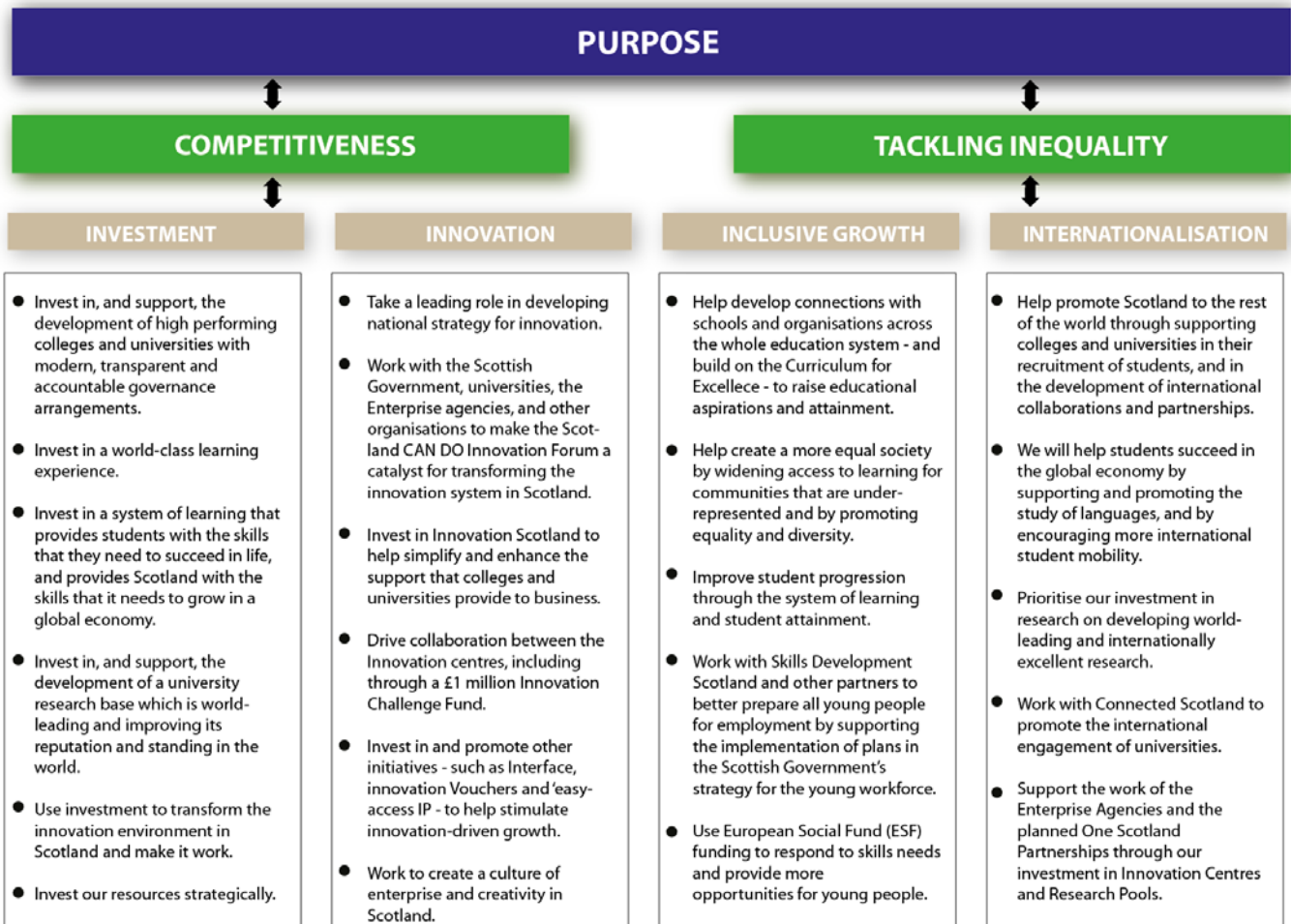
Theme	What we will do in partnership	Strategic actions for SFC
<b>Strategic Investment</b>	<ul style="list-style-type: none"><li>• Invest our resources strategically.</li><li>• Work with other public bodies and align our investments to achieve the greatest impact.</li><li>• Work with colleges and universities to make the best use of public resources.</li></ul>	<ul style="list-style-type: none"><li>• We will develop a ten-year strategy for investing in the infrastructure in the college and university sectors.</li><li>• We will seek opportunities proactively to align our investments and enter into joint funding arrangements with other public bodies where this will achieve greater impact or deliver value for money.</li></ul>

		<ul style="list-style-type: none"> <li>• We will promote the achievement of Value for Money in the use of public funding and support the work of colleges and universities to maximise the impact of their funding, including through joint funding activities, shared services, and better procurement.</li> </ul>
<b>Financial strategies</b>	<ul style="list-style-type: none"> <li>• Develop effective financial strategies and operations.</li> </ul>	<ul style="list-style-type: none"> <li>• We will develop financial strategies that enable us to prioritise our investments over the period of this strategic plan and achieve the greatest impact, and allow colleges and universities to deliver on their own plans and Outcome Agreements.</li> <li>• We will support a high-performing finance operation and develop our approach to financial management in a way that best supports our strategic plan outcomes.</li> <li>• We will implement a procurement strategy for our organisation that demonstrates best practice.</li> </ul>
<b>Advice</b>	<ul style="list-style-type: none"> <li>• Be an authoritative source of high-quality, evidence-based advice on further and higher education.</li> </ul>	<ul style="list-style-type: none"> <li>• We will provide authoritative advice to Scottish Government and others on further and higher education, and the resources needed to deliver the Government's objectives and the achievement of this strategic plan.</li> </ul>



# Scotland's Economic Strategy

## How SFC's strategies and actions will support the four priorities of Scotland's Economic Strategy



Scotland's Economic Strategy was published in March 2015 and can be found at:

<http://www.gov.scot/Topics/Economy/EconomicStrategy>