PROTECTED

Ubyssey Publication Society Strategic Plan 2022-2027

News, Culture, Science, Features, Blog, Sports, Opinion, Video, Photo, Visuals.

Business Plan Prepared July 2022

Note:

Business Plan 2022-2027 approved by motion November 24, 2022 - Board of Directors Meeting.

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Executive Summary

Who are we?

The Ubyssey is the official student newspaper of the University of British Columbia (UBC). It is published every Tuesday by the Ubyssey Publications Society (UPS) throughout the academic year and monthly during the summer months. The UPS is an autonomous, democratically run student organization where all students are encouraged to participate. *The Ubyssey* is a founding member of the Canadian Universities Press (CUP) and adheres to CUP's guiding principles.

What do we do?

The UPS publishes *The Ubyssey* Student Newspaper serving UBC students, staff, faculty, alumni, and local area businesses and residents by publishing in both print and via the web.

The university students are the UPS main target audience

1. They are mostly undergraduates, with an approximate 25% annual turnover. The UPS delivers UBC focussed news, culture, science, sports, feature articles, satire and web-based blog content, photo and video as a means of informing our readership.

Opportunity

Problem

University Funding is limited to distribution of student fees which is increased annually and limited to an annual cost of living/inflation adjustment (CPI) as applied to the student fees.

Solution

Initiate an advertising strategy that targets a greater percentage of the local business population with an increased focus on larger national corporations and large businesses. The underlying objective will be to focus on recruitment as related to targeting UBC graduates for future employment. The end state will be an increase in ad generated revenues by 10% annually.

Competition

Current Alternatives

National newspapers such as the Vancouver Sun, The Globe and Mail, and the National Post provide national and international news products but fail to address the local market needs. Other publications such as the Georgia Strait, Observer, Black Press, City News and Daily Hive offer local coverage of news, events, and arts and leisure but do not touch issues related to UBC life.

Why Us?

The Ubyssey offers the only solution that addresses needs regarding information dissemination on Campus and in the local university community. It provides consistent in-depth coverage of university events, meetings and governance, and enables advertisers to reach out directly to the University population to promote goods and services.

Expectations

Forecast

This financial plan was developed based upon previous years' data, tracking trends in revenues and expenses. A yearly track of sales, accounts receivables and payables, and inventory from a year-end benchmark was made. The incoming Business Manager, incumbent BM, and the accountant worked together to balance optimism with reality. Given a relatively finite set of resources with only limited potential to grow revenues, a realistic and targeted BP was developed that offers flexibility to adapt to changing circumstances regarding the operation and to mitigate the financial stresses associated with unforecast occurrences.

Income is projected to be approximately $479,000.00 including projected advertising revenues of $70,000.00. Projected expenditures of $485,000.00 will leave an operating deficit of $6000.00.

Opportunity

Problem & Solution

Problem Worth Solving

1. Promotion of *The Ubyssey* is minimal, thereby limiting to some extent the ability to attract new advertising and assist in retaining established customers.
2. The balance of effort concerning the ratio of print/web publication needs to be addressed as trends amongst readership favor web based access to our product.
3. Evolution of Web edition and web based advertising must keep pace with IT development and technological change while preserving expertise in printed version production.

Our Solution

1. Develop an advertising strategy that highlights *The Ubyssey* as the preferred choice for advertising placement utilizing multimedia resources such as Web, Print and Audio-Visual.
2. Conduct readership surveys asking specifically about relevance/preference of print / web with a secondary focus on overall effectiveness of current forms of advertising.
3. Explore options to understand our most effective and efficient methods of production to produce and develop content and present it in the most reader relevant manner.
4. Continue to develop a web-first publication utilizing our online publication to report on time sensitive and relevant day to day real-time news events. Continue to utilise print to promote articles of importance to both lifestyle and greater long-term relevance to UBC student life, governance and education.

Strategic Alliances

AMS

- *The Ubyssey* offices are located within the AMS Nest

University Services

- Students pay the yearly fee through UBC Finance where it is then distributed to *The Ubyssey*

Execution

Editorial and Administration

Operations

Locations & Facilities

The Ubyssey's Editorial and Administration offices are located on the Second floor of the Alma Mater Society Building (Nest) on the UBC Campus. Our location, in the "Nest" is ideal in that it is central to student activities and strategically placed allowing access to our 2 primary business partners: AMS and UBC Finance. The Second floor location allows for a highly visible staff workplace that is advantageous both administratively and from a publishing perspective. The editorial and administrative offices are physically separated. This is done to preserve the independence required to ensure the integrity of both the operation of and editorial content of the publication.

Technology

Our editorial section is equipped with modern computer processors and audio visual equipment. Its work environment is an "open space" cubicle allowing for good collaboration and a participative workflow. Starting this FY a program to replace antiquated computer/audio equipment will be put in place to ensure that the Editorial equipment remains up-to-date and relevant to the needs of the organization.

Administration, including all matters concerning Business functions is conducted using resources located in the Administration office. The Business Manager utilizes both fixed and mobile computing devices to manage business affairs and conduct advertising sales. Also, a small web development team works under the direction of the BM and have at their disposal various technologies and software to preserve *The Ubyssey's* status as a top rated web publisher within the media industry.

Equipment & Tools

As mentioned previously, a program to ensure relevant and up-to-date equipment life cycle management will be instituted for FY 22-23.

Priorities/Tasks

Completed

1. Develop a revised marketing strategy with a view to put in place a rolling 2 yr and 5 yr plan. (Done)
2. Develop an equipment Life cycle management system for all electronics and office equipment. 3 yr rolling plan. (Done)
3. Institute quarterly financial review. (Done)

Updated Priorities/Tasks

1. Continue to evolve our editorial structure by identifying shifts in public interest, university priorities and student demographics and applying strategies aimed at matching these to editorial responsibilities, workflows and staff construct;
2. Continue to develop the "Newsletter" with a view to encourage subscription sign up and then leverage that into an advertising plan that maximises exposure and increases revenues;
3. Expand On-Campus video production while incorporating advertising as a means to generate income while promoting the Publication and utilising an additional medium to bring news and events to the UBC community:
4. Continue to promote policies that highlight our commitments to inclusivity, our respectful environment policy and acceptance amongst our staff and volunteers by providing seminars, lectures and other forum designed to educate staff on workplace best practices;
5. Develop a strategy that serves to promote *The Ubyssey* by utilising AMS services (NEST TVs, bulletin boards, etc.), social media and *The Ubyssey* website; and
6. Update *The Ubyssey's* Governance to better reflect current practices and the evolution of the media space since 1996.
7. Develop and maintain financial plan to incorporate interest earnings through a series of investments in interest bearing accounts with a view to freeze student fees and then gradually reduce the amount of fees collected. This is a very long-term initiative (10-15 yrs). Year one of this plan is initiated with the approval of the FY2022/23 Business Plan.

Company

Management Team

Board of Directors

Elected annually: responsible for the direction of society related business and to ensure the long-term viability and health of *The Ubyssey*.

Consists of:

- President
- Treasurer
- Business Manager (Not Elected, non-voting)
- Coordinating Editor
- Staff Representative
- 4 Community Representatives
- Alumni Representative.

Of note: The president monitors all business related activities and is responsible for ensuring the overall health of the organization. They directly liaise with the BM, Coordinating Editor and treasurer on a regular basis and convenes monthly board meetings.

Overview

Structure

The Ubyssey Publication Society is a student led, not for profit organization responsible for the production and dissemination of several forms of publication including the Magazine, Guide, and Paper (web and print). It is managed and operated through the use of a student elected and led Board of Directors and a permanently filled Business Manager position.

The Editorial and Administration/Business sections operate at arm's-length, interacting through the Business Manager. This is done to preserve editorial independence and allow the Business Manager leeway when seeking ad revenue and in conducting the overall day-day business of the society.

As a student-led organization, activities are obviously tied to the beginning and end dates of semesters/sessions with the Fall and Winter sessions most important; related to readership and collection of student fees.

From a purely Business Management position and for the purposes of this Business Plan, the previous year's finances were used as a template in constructing the FY 22/23 BP. in order to do so, *The Ubyssey* utilizes both ZOHO for invoice and sales management as well as quickbooks for general accounting. The figures generated by this system are reviewed annually and audited bi-annually through RNH accountants.

Society History

The Ubyssey has been in existence for 104 yrs and is a founding member of the Canadian University Press (CUP). It became an independently run not-for-profit entity in 1994 when it broke from the UBC Alma Mater Society. Today, it occupies office space in the AMS building on no-cost recurring lease.

Market Trends

• 1980s thru 1990s - Trends developed encouraging a move to Web Based Publishing

• 2000s - Computer based record keeping and a trend to Web based advertising

• 2010 to present - Web- based publishing became mainstream, Web based advertising providing bulk of Advertising revenue for most major media outlets.

Throughout, print media has remained an effective medium and as a result, print advertising still remains relevant.

Financial Plan

Forecast

Sales and donations vary season to season and with the academic school year. Summer is the slowest season because there are fewer students attending Spring/Summer sessions. Business picks up in August with the return of the students and staff, and flourishes in September. Publishing of the Student guide generates roughly ⅓ of total Ad revenue for the FY and student fees are substantial for the Fall/Winter sessions accounting for 75% of all revenue.

Student fees are subject to yearly inflation adjustments (CPI) therefore allowing for a 2-3% increase year over year. Students do have the option to Opt-out of their UPS membership. This is managed through the Business Office and usually results in 300-500 students electing to receive a refund.

Aside from the fixed nature of the Student Fees, Ad revenue remains the only avenue to realize any growth.

Currently, we have three sales promotions each year:

1. The Student Guide (30%)

2. The Magazine.(20%)

3. Regular Ad sales for both Print and web-based Newspaper.(50%)

Prospectus

Overall projections with respect to income show that *The Ubyssey* should remain in a solid financial position barring any unforeseen events. Under current conditions, Sales and Collection of student fees are sufficient to ensure financing of all operations related to the production of *The Ubyssey* and payment of salaries.

Any growth in expenditures must be concommit with an increase in ad sales. A growth of 10% in sales over FY22/23 will continue to enable execution of our rolling IT replacement program and cover additional costs associated with expected increases in minimum wage and Consumer Price Index (CPI).

The generation of a “Top 10” list of wishes/priorities by both the Editorial and Business entities is essential to allocate unused funds as *The Ubyssey* progresses through the FY. This will enable the funding of items not previously forecast as essential expenditures. The review of spending trends will be conducted on a quarterly basis as a means to off-ramp surpluses during the 3rd and 4th quarters of the FY.

Budget 2022/23

THE UBYSSEY PUBLICATIONS SOCIETY			
Passed Budget FY22/23	*Board: 25 Aug 2022*		
	Status: Current		**2022**
REVENUES			*Budget*
21.01	Grants		**$410,000.00**
		Membership Fees	$385,000.00
		Other	$25,000.00
21.02	Advertising sales		**$75,000.00**
		Advertising	
		Store	
		FY21/22 Receivables	$13,700.00
INCOME			**$485,000.00**
DIRECT COSTS			
22.05	**Contracted services**		**$12,000.00**
		Business Office	
		Editorial Office	*$12,000.00*
		Sales Commissions	*$0.00*
22.16	**Paper distribution**		**$5,700.00**
22.01	**Printing / Cost of Goods Sold**		**$34,000.00**
23.11	**Legal and Proffessional Fees**		**$5,000.00**
23.19	**Insurance**		**$13,000.00**
23.2	**Bank Charges and Interest**		**$750.00**
22.26	**Wages and benefits**		**$365,000.00**

		Business Office		
				$130,000.00
		Editorial Office		*$235,000.00*
		Other Payroll		
		WCB Expense		*$305.00*
		Medical Dental		*$3,000.00*
23.4 9	**Fees Licences and Dues**			**$24,000.00**
23.5	**Telephone and Utilities**			**$1,200.00**
23.6	**Vehicle and Automotive**			**$0.00**
Costs				**$460,650.00**
Balance				**$24,350.00**
MISC EXPENDITURES				
23.0 1	**Advertising and promotion**			**$1,500.00**
		Business Office		*$500.00*
		Editorial Office		*$500.00*
		Sales Office		*$500.00*
		Ubyssey Store		
23.8 6	**Conventions and seminars**			**$7,000.00**
		Business Office		*$2,000.00*
		Editorial Office		*$5,000.00*
23.3 3	**Office and misc**			**$21,550.00**
		Business Office		
			Office Supplies	*$500.00*
			Photocopying & Admin	*$250.00*
			Volunt/Staff Appreciation	*$250.00*
			Misc	*$500.00*
		Editorial Office		
			Office Supplies	*$1,000.00*
			Photocopying & Admin	*$300.00*

			Volunt/Staff Appreciation	*$2,000.00*
			Computer/Camera Replacement Program	*$15,000.00*
		Sales Office		
			Photocopying & Admin	*$250.00*
		Ubyssey Store		
		Board		*$1,500.00*
			Elections	
			Computer/Software	
			Misc	
		LY Accounts Payable		
23.29	**Promotion and entertainment**			**$1,000.00**
		Business Office		
		Editorial Office		
		Sales Office		
		Board		
	Bad Debts (Written Off)			
Total Misc Expenditures				**$31,050.00**
	Penalty and interest			
24.08	**Interest income**			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				**-$6,700.00**
			GIC Fund	$250,000.00
BALANCE	Beginning of the year			**$388,000.00**
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
BALANCE	End of the year			

Loans	$40,000.00
Net worth	$341,300.00