

PRESIDENT'S COLUMN

ENSURING SGIM CONTINUED PROSPERITY

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"In past Forum articles, we shared some of the hard work that council, staff, and other leaders in SGIM have undertaken to clarify our society's strategic goals and set metrics for evaluating our progress. One key strategic goal is ensuring the organization continues to have the fiscal resources needed to thrive and grow. I am excited that SGIM presently is on solid and stable financial footing, enabling us to make thoughtful decisions about how to sustain and grow the organization's finances."



A new year is a time when many of us take to reflect on goals, both personal and professional. In the same way, we have the opportunity to think about our goals for SGIM. In past *Forum* articles, we shared some of the hard work that council, staff, and other leaders in SGIM have undertaken over the past several months to clarify our society's strategic goals and set metrics for evaluating our progress. One key strategic goal is ensuring the organization continues to have the fiscal resources needed to thrive and grow. I am excited that SGIM presently is on solid and stable financial footing, enabling us to make thoughtful decisions about how to sustain and grow the organization's finances.

There are several reasons for this confidence in that SGIM has:

- **minimal liabilities/debt**
- **solid capital assets—we own our building and boast a fabulous dedicated staff;**
- **excellent products—our meetings, programs, member services, and reputation;**
- **six (6) months of operating expenses in reserve plus well-invested endowments;**
- **restricted investments that provide income to support multiple awards and programs; and**
- **a financial history of positive operating margins, and building our cash reserves.**

In spring 2018, the SGIM Council established the Financial Growth Workgroup led by Mark Schwartz

(Treasurer) and Leslie Dunne (Director of Development and Project Management).

The Workgroup was charged with developing recommendations and strategies for generating ongoing revenue streams to support SGIM's expenses and sustain our aspirations and growth. The Workgroup engaged members and staff representing a wide variety of key stakeholder areas of the Society including the Finance Committee, Development Committee, Ethics Committee, SGIM regional leaders, JGIM, and past fund-raising campaigns. We are grateful to those who offered their insights, wisdom, and sage advice during this process.

The group reviewed current, past, and potential revenue-generating ideas and organized them into five subgroups to focus the discussion.

1. General Operations Revenue, led by Hollis Day, focused on increasing revenue from growing our membership, the annual meeting, and JGIM;
2. Revenue Generating Programs, led by DC Dugdale, focused on developing sound and transparent business plans for our Career Development programs, such as TEACH, AHA, LEAD, and LEAHP;
3. Philanthropy, led by Martha Gerrity, focused on enhancing individual donations, growing our new legacy program, and endowments;
4. Exhibits/Sponsorships/Ads, led by Allan Prochazka, focused on updating our external funds policy and expanding such opportunities at our meetings within the bounds of the policy; and
5. Grants, led by Bruce Landon, focused on developing criteria for SGIM's engagement in grant-funded opportunities.

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The subgroups met regularly to generate and refine recommendations and strategies to accomplish them. The full group met monthly to harmonize their approach and align the recommendations with SGIM's other strategic goals. An initial set of recommendations, that included dozens of recommended strategies, was prioritized and synthesized into a report that the Council reviewed at its December retreat. Each strategy was rated on its potential revenue and the cost to implement in dollars and staff effort.

The Workgroup presented the following recommendations to Council:

- **General Operations Revenue:** Revenue from membership dues and meeting fees is the largest source of income and the most efficient way to increase revenue. SGIM should invest in strategies to double the annual net growth rate of SGIM membership from 1.5% to 3% by increasing the number of new members and improving retention of current members.
- **Revenue Generating Programs:** Create a business plan that optimizes revenue and shows the detailed profit or loss of all major programs after accounting for all staff and organizational costs.

- **Philanthropy:** Nurture a culture of giving at SGIM by tripling the percentage of members who give regularly to SGIM from 5% to 15% and grow larger philanthropic giving to establish new endowments.
- **Exhibits/Sponsorships/Ads:** In keeping with external funds policy, increase the number of exhibits at annual meetings, solicit member feedback on the experience of exhibits, and expand sponsorship and advertising revenue at meetings and in JGIM.
- **Grants/Projects:** Develop a sustainable framework of criteria to guide SGIM's selection of and response to grant opportunities.

The Council approved the report, endorsing its recommendations. We realize we likely will need to implement all recommended strategies to support our aspirations for growth, and success will require investment of money, staff, and member effort. Therefore, the Council asked the Workgroup to review the proposed specific tactics for each strategy, estimate the investment (time, people, and money) required to implement, and provide projections of potential revenue for the five areas to guide our decisions for investing in revenue growth over the next year and beyond.

I would like to thank the following members and contributors of the Financial Growth Workgroup:

- Mark Schwartz, Chair
- Leslie Dunne, Lead Staff
- Erika Baker
- Allison Bell Barrett
- Eric Bass
- Hollis Day
- DC Dugdale
- Daniel Dunham
- Liz Dzeng
- Mitch Feldman
- Shelly-Ann Fluker
- Muna Futur
- Tom Gallagher
- Jillian Gann
- Martha Gerrity
- Anna Golob
- Tom Inui
- Francine Jetton
- Bruce Landon
- Lisa Le
- Lee Lindquist
- Julie Machulsky
- Kay Ovington
- Daniel Pomerantz
- Allan Prochazka

As we continue developing this plan, we ask you, our members, to help us by contributing your thoughts on specific ways we can implement the recommended strategies and join us as we expand the membership committee and revive a robust development committee. **SGIM**