



**STUDENTS' LOAN BUREAU
GOVERNMENT OF JAMAICA**

STRATEGIC PLAN 2023/2024 – 2026/2027



1. DOCUMENT APPROVAL AND SIGN OFF

This document has been approved as the official Strategic/Corporate Plan and Budget of the Students' Loan Bureau for the four-year period 2023/2024 – 2026/2027. The Strategic Plan and Budget have been prepared in consideration of the various relevant policies, Legislation and other mandates for which the Students' Loan Bureau is responsible.

Prepared by	Date
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<u> K. Gaynor </u> Kimoy Gaynor Corporate Planner	<u> 09.01.2023 </u>
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Approved by	Date
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<u> N. Walsh </u> Nickeisha Walsh (Ms.) Executive Director	<u> 09.01.2023 </u>
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<u> N. Scott </u> Nicholas Scott (Mr.) Chairman	<u> 09.01.2023 </u>
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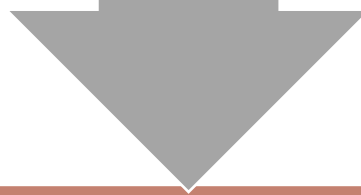
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Mandate

SLB's Mandate is to help Jamaicans, prioritising the financially less fortunate, to attain their educational goals by issuing loans to cover a portion of their tuition fees, making tertiary education a reality for them, rather than an unattainable dream.

This is being continually executed through the administering of the Loan Fund; Administering and Investment of money from the Fund; Management and Servicing of the Loan Portfolio; and Financial Management and Reporting.

The Mandate supports GOJ Medium-Term Strategic Priorities by promoting a culture of lifelong learning among the general populace.



Mission Statement

To provide access to affordable financing to students pursuing tertiary education thereby contributing to national development.



Vision Statement

To be the benchmark Institution for tertiary education financing in Jamaica.

2. INTRODUCTION

Executive Director's Message

The Students' Loan Bureau (SLB) is pleased to present its Corporate Plan for 2023-2027. This plan will guide the Bureau towards achieving its mandate of providing affordable financing to students pursuing tertiary education, thereby contributing to national development. Furthermore, our commitment is to ensure equity in accessing financial resources for higher education for all Jamaicans.

The Bureau's plans are built upon five (5) strategic pillars: Innovative and Motivating Environment, Financial Growth and Sustainability, Digital Transformation, Effective Corporate Governance and Customer-Centric Organisation. These FIVE pillars will improve our internal processes and impact all aspects of the Bureau's operations. Each of these areas must be in alignment so that the outcome will lead to Enhanced customer experience; Improved Corporate Image and Brand; Improved Financing Capabilities; and Financial Viability.

Phase 1 of the Enterprise Management Information System (EMIS) project was launched on June 1, 2022. Over 9,000 applications have been submitted on the new portal, STEEP. The new features of the portal include online submission for guarantors, step-by-step notifications during the application process, application and moratorium insurance payments made online, a faster turnaround time for adjudication and approval of applications and the tracking of the application progress. The scheduled full implementation date is in the first quarter of 2023/2024, resulting in the first phase of our digital transformation journey.

Marketing and Public Education is integral to the success of the Students' Loan Bureau's core business and our concerted effort to reach our target market in a rapidly changing society. The concept of '**SLB Invasion**' emerged this year with an aim to augment the overall application intake for the 2022/23 academic year, as also to orientate and assist our existing and new applicants with their loan applications on the new customer portal, **STEEP**. This will be a critical initiative as the Bureau will be focusing on a push sales strategy to boost applications in the next academic year. The target group will be grade 10-13 in the high schools and young professionals who want to pursue post diploma studies. As the Bureau embark on new initiatives, we will seek to capitalise on improved technologies to communicate enhancements in customer service delivery.

I want to extend special commendations to the Bureau's hardworking and committed staff for their continued dedication, commitment, and professionalism in diligently executing their duties to ensure that the SLB's deliverables are met.

The unfailing commitment of the staff and partnership with our stakeholders is central to the Bureau's future success. I look forward to their continued contributions as we navigate the ever-changing landscape.

Accountability Statement

This Strategic Plan for the four-year period, commencing April 1, 2023, was prepared under my direction in accordance with the policy directives outlined by the Government of Jamaica, and the authority delegated to me under Section 16 of the Financial Administration and Audit (FAA) Act. The plan outlines the Departments'/Agency's strategies that contribute to the achievement of the Government's agenda, and specifically, the programmes for which appropriate monitoring and evaluation mechanisms are being deployed to ensure their timely and cost-effective implementation.

The Agency's priorities outlined in this Strategic Plan were identified in context of the Government's medium-term priorities and fiscal targets. I am, therefore, committed to achieving the planned results laid out in this Business Plan.

*Nickeisha Walsh
Executive Director*

Overview

About the SLB

The primary objective of the Students' Loan Bureau (SLB) is the administration of the Students Revolving Loan Fund, which was established under the Students' Loan Fund Act in 1971 to provide funding for eligible students to pursue higher-level education. The strategic objectives and goals of the SLB continue to be aligned with the Vision 2030 Plan, as illustrated below:



Jamaica's Vision 2030 is the country's first long-term National Development Plan which is aimed at enabling the country to achieve developed status by the year 2030. The SLB is mandated to provide funding for eligible Jamaicans who require financial assistance to access higher education. Currently, the SLB provides funding to approximately 34% of students enrolled in tertiary institutions. The National Development Plan of Jamaica proposed a target of "18.7% of the population (24 + years old) with tertiary level certification by the year 2015 and 37% by 2030". The SLB has contributed to these targets by providing tuition loans to Sixty-One Thousand, Six Hundred and Twenty-Seven (61,627) students enrolled in tertiary institutions across the island and the region between the years 2013/14 – 2018/19. The value of the loans disbursed during the period was \$20.826bn.

The number of applications submitted as of September 2022, has decreased by 10% from 10,797 to 9,666. This decline correlates to the reduction in the enrollment rates at the Approved Tertiary Institutions (ATI's). In addition, economic factors and the cost of tertiary education, especially unsponsored programs, have contributed to the decline. The Bureau intends to partner with related stakeholders to help tackle the demand for tertiary education while improving our operations to serve our customers. The SLB continues to pursue various strategies, such as reduction of interest rates on various sector programmes, customisation of loan products, partnering with tertiary institutions and having multiple public education and outreach programmes to sensitise potential SLB beneficiaries and encourage enrollment in the tertiary programmes, which will improve their chances of gaining employment and contributing to national growth.

Current Situation

The value of the loans disbursed during the period was \$20.826bn. As a result of the SLB's funding, thousands of persons have attained tertiary-level qualifications, it's Human Capital. This access which continues to enhance the country's capability to develop and protect, will ensure active participation in economic activities by Jamaicans as they will be well-positioned, having accomplished the requisite knowledge base.

The SLB continues to pursue various strategies, such as reduction of interest rates on various sector programmes, customisation of loan products, partnering with tertiary institutions and having multiple public education and outreach programmes to sensitise potential SLB beneficiaries and encourage enrolment in the tertiary programmes, which will improve their chances of gaining employment and contributing to national growth.

For the fiscal year 2021/2022, the SLB received inflows totalling \$4.489bn from loan repayments and other income, in addition to a subvention of \$1.250bn from the Ministry of Finance & the Public Service through the education tax inflows. The total amounts for approved loans amounted to \$4.2bn.

The SLB provides funding for three (3) loan types: Targeted, Pay as You Study Loans (PAYS) and Post Graduate Loans (PG). The Targeted Loans comprised approximately 99% of the loan portfolio and benefit from an extended moratorium period (in-school years) before repayment. The latter products do not have the moratorium feature and are earmarked for growing the portfolio. These products will be aligned with the shift changes in the academic sphere and target short, certified, online and professional programs.

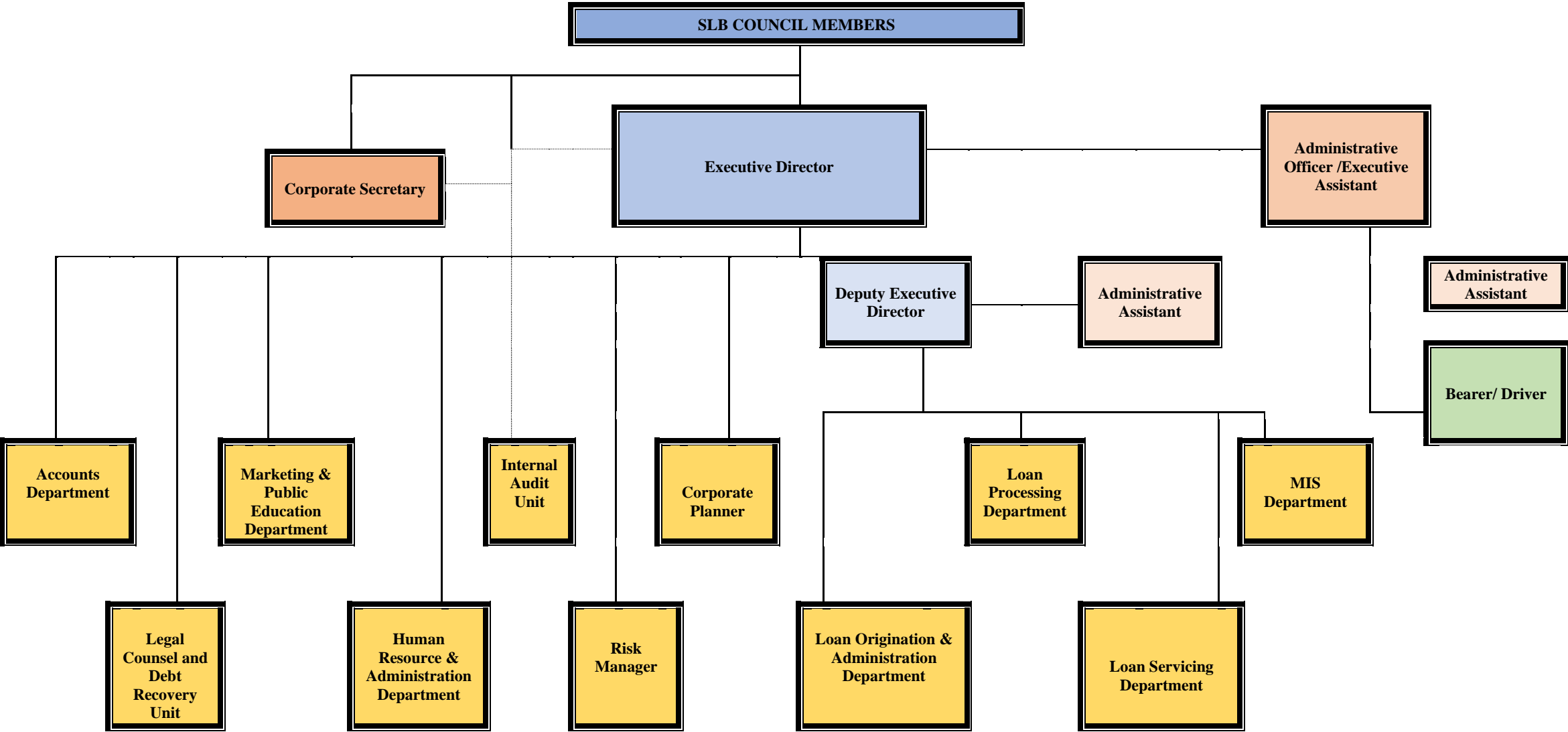
There are multiple financial institutions providing funding for tertiary-level studies within Jamaica. However, SLB's competitive edge is its ability to provide a longer moratorium period on its traditional loan product, Targeted Loans. This feature enables the customers (students) to focus on their studies rather than financial obligations while in school. Additionally, the Bureau offers the lowest interest rates for unsecured loans. New product offerings incorporating certified and professional programs will meet the needs of a broader segment and support economic recovery and development.

About the Corporate Plan

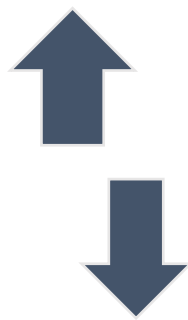
This document seeks to outline the strategic objectives, plans and initiatives for the four (4) year budget period (2023/24 to 2026/27) and contains the vision, mission and core values of the Bureau, an overview of the FY 2023/24, a situational analysis, which includes an environmental scan and a SWOT assessment. There is also a section that highlights the SLB's Strategic Objectives, key measures and initiatives to be undertaken over the next four (4) years.

Organisational Chart

The existing organisation chart is shown below.



3. SLB's Desired Future



Mission Statement

- To provide access to affordable financing to students pursuing tertiary education thereby contributing to national development.

Vision Statement

- The benchmark Institution of choice for tertiary education financing in Jamaica.

Vision of Success Statement

In the preface of the Report of the Jamaica Education Transformation Commission (JETC), Chairman Orlando Patterson quoted "Jamaica has long struggled to overcome the twin challenges of economic stagnation and social instability. As the Most Honourable Prime Minister, Andrew Holness, recently noted in his Emancipation Day speech, these challenges are deeply rooted within our violent and exploitative colonial past. There is now general agreement that the key to overcoming these problems is a well-functioning education system as it is the primary engine of social and economic growth. For individuals, it generates the increased income that promotes social mobility and well-being; it produces the skills, knowledge, and modes of thinking our economy, polity and social institutions need. It promotes the values that nourish our national culture, civil society and stability.

The Report addresses Financing of the Tertiary Sector: "Jamaica's investment in tertiary education is considered high when compared with countries at similar stages of development.

One issue precluding access to tertiary education is a lack of private funding to assist students pursuing tertiary studies, especially unsponsored programs. This was evident in the dropout rates and the consultations with representatives from the relevant student body. The 2019 CAPRI study of the cost of tertiary education also showed that non-tuition expenses such as travel expenses, meals, and housing (whether on or off campus) were an essential element of the costs faced by students and were one of the reasons for students dropping out of programmes.

The GOJ provides funding to Government-owned or affiliated institutions at the tertiary level.

Based on the comments from the JETC, the Student Loan Bureau has the opportunity to substantially address the inadequate tertiary enrolment rate, to address issues affecting dropout rates and to make a meaningful impact on National Development by directly impacting Tertiary Education success.

The SLB will therefore seek to enhance its service delivery and impact by engaging in a business development and customer relationship approach. Under the business development approach, strategies will aim to increase access and demand through partnerships with other financial institutions offering SLB products; modernising our loan management system by

using advanced digital technologies; and expanding our product reach and offerings to include evolving tertiary education options. While under the customer relationship approach, SLB will strive to build and maintain relationships with its beneficiaries during the moratorium period through its financial literacy program as well as other mentorship programs; improve stakeholder relationships and build public-private partnerships.

In addition, included in the estimates of expenditure are amounts for Grant-in-Aid to help to alleviate some of the school-related expenses for students whose household income based on SLB's means test is inadequate. The plan is also to increase the current amounts and the number of beneficiaries. The maximum amount per loan facility is currently \$1m dollars per applicant. In order to address the issue of inadequate funding due to the increase in tuition cost, the Bureau will employ different strategies to enable sustainable cash flow to support this thrust in the near future. Reducing the delinquency rates, increasing collection through other business development areas and implementing an income-contingent approach to repayment will help to increase cash flow and ensure repayments do not unduly burden beneficiaries due to increased loan amounts.

Core Values

SLB's Core Values are Integrity, Customer-Focused, Respect, Excellence, Teamwork and Accountability, defined below.

Integrity - We operate within the prescribed laws, policies and procedures, abide by code of ethics.

Customer Focused - We are dedicated in meeting and exceeding our customers' expectations.

Respect – We communicate and build trust among all our stakeholders. We value their opinions and provide channels of communication for feedback.

Excellence – We take pride in our work and achievements and consistently seek improvements for our products and services

Teamwork – We work collectively as a team to achieve the Bureaus goals and objectives. We value and build strong relationships with our staff and partners.

Accountability - We are accountable to our stakeholders, fellow employees and the public demonstrated by understanding our roles and responsibilities for every action and decision.

Strategic Destination and Performance Gaps

Mission-Critical Performance Indicators	2022/2023 Base	2025/2026 Target	3 – Year Gap
1. Average SLB Students' Throughput Rate	TBD	TBD	TBD
2. Average SLB Student Performance	TBD	TBD	TBD
3. SLB-funded student education	34%	40%	18%
4. % of SLB Beneficiaries employed or started a business	N/A	85%	N/A
5. Total Loan Disbursement, \$B	\$3.8b	\$5.2b	37%
6. Total # Borrowers per annum	9,000	15,000	67%
7. # of Available channels	N/A	10	N/A
8. Average Market Loan Rate Differential ($LR_{\text{Market}} - LR_{\text{SLB}}$)	TBD	TBD	TBD
9. Customer Satisfaction Survey Score, %	50%	80%	60%
10. % Self Financing (Total OWN Funds/Total Disbursements + Expenditure)	60%	80%	33%
11. Delinquency Rate	52%	40%	23%
12. % staff scoring 80% or above PMS	70%	90%	29%
13. Staff Satisfaction and Engagement Survey Score	60%	80%	33%
14. SLB Operational Efficiency (Annual Overhead Expenses/Annual Loan Disbursement)	TBD	TBD	TBD
15. % Customers Transaction completed online	40%	90%	125%
16. % of manual processes automated	25%	75%	200%
17. % Compliance to Statutory and Regulatory Requirements	N/A	100%	N/A

4. Environmental Scan

The Management Team completed a SWOT analysis matrix to identify internal strengths and weaknesses resulting from corporate culture and company image, human, physical and financial resources, and operational efficiencies that may affect the organisation's performance. The SWOT analysis matrix also allowed for identifying external opportunities and threats to the SLB resulting from market trends, new technology, the economy, funding sources, new and existing competition, demographics, political changes, and local and international activities. See detailed information below:

Customer Analysis

SLB's desired customers are Jamaican students capable and desirous of pursuing tertiary education studies. Currently, students are limited to those pursuing full-term studies, however, the SLB intends to explore the possibility of providing loan services to students taking short-term courses for long-life learning.

Competitor Analysis

While credit unions, commercial banks and other financial institutions are options to SLB customers, the subsidised interest rates and post-graduation moratoria offered by the SLB make the organisation a monopoly.

Stakeholder Analysis and Mapping

The Students' Loan Bureau strongly believes that the stakeholders identified are critical to its Vision and Mission. These stakeholders influence and impact the organisation. The SLB will continue to extend efforts to maintain their satisfaction and engagement. To address the issues presented by the internal and external environment, SLB will put in place mitigating strategies to ensure that these issues do not hinder the organisation from achieving its goals. See Stakeholder Register in the Appendices.

External Enablers and Hindrances

External Enablers	External Hindrances
<ol style="list-style-type: none"> 1. <u>Technology</u> can improve service delivery and efficiency. 2. <u>Partnering with key stakeholders</u> can expand reach, accessibility and compliance. 3. <u>Young professionals, government employees and the underserved requiring access to education financing</u> can create demand for our services. 4. <u>Parents willing to partner with us</u> can create demand for our services and compliance. 5. <u>Demand for professional and certification courses</u> can increase demand for our services. 6. <u>The desire for flexibility for our service offering</u> can increase demand for our services. 7. <u>Relatively high-interest rates of competitive lenders</u> can increase demand for our services. 	<ol style="list-style-type: none"> 1. <u>Underemployment/unemployment</u> can increase the delinquency rate. 2. <u>A lack of periodic injections by the Government</u> can reduce our funding capacity. 3. <u>Increased tuition costs</u> can reduce our capacity to fund and increase delinquency. 4. <u>Migration and brain drain</u> can reduce our impact on national development and increase delinquency. 5. <u>Poor perception of the SLB</u> can reduce demand for our services and increase delinquency. 6. <u>Availability of Funds and easy customer access to payment by competitive lenders</u> can reduce demand for our services.

Internal Enablers and Hindrances

Internal Enablers (Strengths)	Internal Hindrances (Weaknesses)
<ol style="list-style-type: none">1. A Recognised Brand2. In-School Moratorium Period3. Unsecured Loan Facility4. Grant-In-Aid Facility	<ol style="list-style-type: none">1. Inadequate IT/MIS Infrastructure2. Outdated Policy and Procedures3. Not-Result Oriented4. Lack of social media presence5. Increased delinquency levels6. Misaligned Organisation Culture7. Inadequate Corporate Governance

5. Strategic Framework

The Strategic Framework that will close the performance gaps in the context of the Environmental Scan is described in the Strategic Pillars, Strategic Choices, Strategy Map and Strategic Initiatives.

Strategic Pillars

Pillar 1.0 - Effective Corporate Governance

Effective systems, processes and standards of operating procedures are implemented for the on-going improvement of the Bureau's operations. In order to ensure that the mandate is being carried out in an efficient and effective way, there is a great need for the Bureau to modernise its business processes and service to its customers. This can only be done if there is a clear focus to strengthen the Bureau's operational and accountability framework through the standardisation of its current systems and processes and improvement thereafter. The Bureau should see improvement in the transparency and accountability of its operations, thereby rebuilding the public trust and reshaping their perception.

Strategic Pillar 2.0 - An Innovative and Motivating Environment

A place where employees live the core values, are awarded for their commitment and hard work and are motivated towards continuous growth and self-development. With the new loan management system and application portal, reviewing and restructuring the competency framework and organisational structure becomes paramount to realising this pillar as employees count on a clear direction and specific goals aligned to the Bureau's overarching strategic framework.

Strategic Pillar 3.0 - Digital Transformation

The core of the Bureau's digital transformation journey is being able to best leverage technologies to achieve its full digital potential. A concise plan on how the Bureau will address critical challenges through the convergence of our workforce and our physical and digital infrastructures is implemented for the improvement in access to our products and services; improvement to our communication channels, and improvement to service management.

Strategic Pillar 4.0 - Customer-Centric Organization

After 50 years of being the only loan institution offering an unsecured loan facility with an in-school moratorium period, the Bureau has depended on this being its core strategy for attracting new business and relationships. Customer centricity is crucial as it will help improve the relationships formed over the years as we prioritise our customers' needs and interests for long-term success in business development and ultimately regain the public's trust.

Strategic Pillar 5.0 Financial Growth and Sustainability

SLB was designed to be sustainable with a revolving loan model, meaning that borrowers are expected to fully repay loan obligations so that students who come behind will have adequate access to tertiary education through affordable SLB funding.

The most effective way to self-financing is by improving repayment and collections, resulting in reduced delinquencies and increased availability of funds for lending. Strategies include closer contact with borrowers during school enrolment and after graduation, offers to create tailor-made payment plans and to outsource delinquent portfolios to professional collection agencies.

Strategic Choices

The SLB will focus on making the following Strategic Choices in order to deliver on the set Strategic Outcomes: *Stakeholder Promises*, *Customer Differentiators*, *Sources of Additional Performance* and *Paradigm Shifts*.

Stakeholder Promises

- ✓ We promise our **Customers** a delightful experience as we enable them to pursue career opportunities through access to tertiary education funding.
- ✓ We promise to collaborate with our **Partners** whilst ensuring the highest level of confidentiality to achieve the desired outcome that is mutually beneficial.
- ✓ We promise our **Citizens** well-educated tertiary graduates who will contribute to national development.
- ✓ We promise our **Team Members** an enabling environment, adequate resources and opportunities for growth and development.
- ✓ We promise our **Portfolio Ministry** to be effective, efficient, transparent and accountable while providing student access to tertiary education and contributing to national development.

Customer Differentiators

Customer Differentiators describe how we will separate ourselves from competitors in the eyes of our customers. We will differentiate ourselves in **Price** (Interest Rates and Moratoria conditions), **Relationships** and **Brand**.

Source of additional Performance

The following choices identify the possible sources of additional performance.

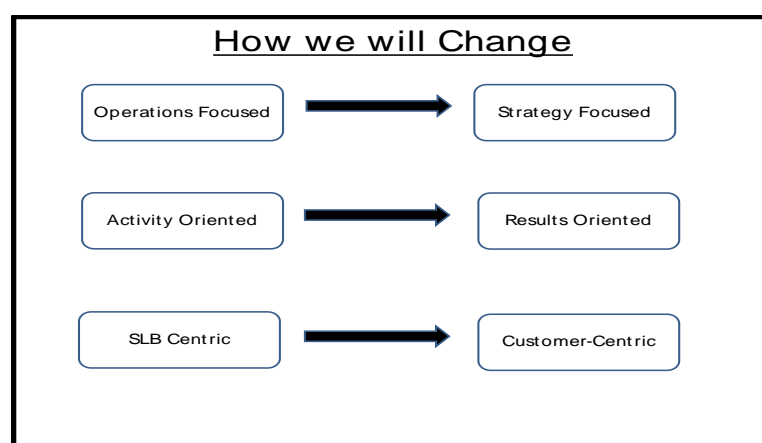
1. **Increased National Development:** Increased Student Throughput (15%) vs. Increased Student Performance (10%) vs. Increased # Students (75%)
2. **Increased Students:** Increased Full Time (50%) vs. Increased Part Time (20%) vs. Increased Continuing Education (30%)
3. **Increased Students:** Increased Marketing Pull (40%) vs. Increased Sales Push (60%)
4. **Increased Financing:** Increased Subvention (20%) vs. Increased Self-Financing (80%)
5. **Increased Self-Financing:** Increased Revenues from Loan Operations (60%) vs. Increased Revenues from new Revenue Streams (30%) vs. Increased Revenues from Investment Operations (10%)
6. **Increased Revenues from Loan Operations:** Increased Interest Rates (5%) vs. Increased # Students (50%) vs. Reduced Delinquency (30%) vs. Increased SLB Efficiencies

(15%)

7. Reduced Delinquencies: Improved Due Diligence (15%) vs. Increased Customer Engagement and Education (65%) vs. Increased Access to Payment (20%)
8. Improved Due Diligence: Improved Processes (70%) vs. Improved Staff Performance (30%)
9. Improved Customer Engagement and Education: Improved Processes (40%) vs. Improved Staff Performance (60%)
10. Improved Affordable Financing: Reduced Interest Rates (10%) vs. Loan Tenure (90%)
11. Improved SLB Efficiencies: Increased Technology (30%) vs. Improved Business Processes (50%) vs. Improved Staff Performance (20%)
12. Improved Staff Performance: Improved Staff Capacity (30%) vs. Improved Management (40%) vs. Improved Performance Management Systems (30%)
13. Improved Management: Strengthen Existing Management (70%) vs. Recruit External Management (30%)
14. Improved Corporate Governance: Improved Governance Processes (90%) vs. Improved Board Training (10%)
15. Effective Transformation: Improved Governance (5%) vs. Improved Leadership (40%) vs. Realigned structure (15%) vs. Realigned Culture (30%) vs. Improved Accountability (10%)

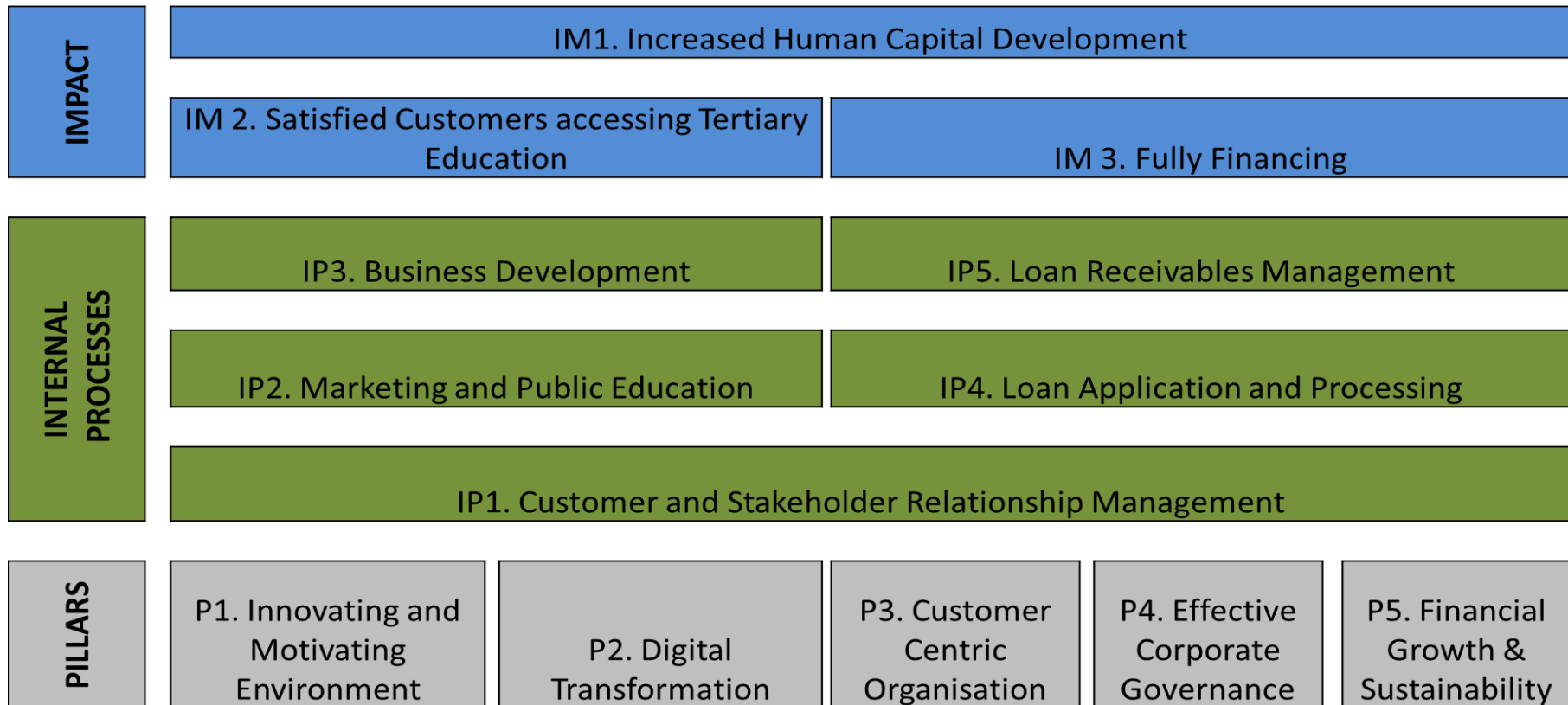
Paradigm Shifts

Our Paradigm Shifts indicate how we must change to deliver on our Stakeholder promises as shown below:



Strategic Framework

The Strategic Framework summarises the cause-and effect relationships between the strategic pillars, internal processes and strategic outcomes in delivering on the Mission as shown below.



Strategic Initiatives

The Strategic Initiatives describe how the SLB Strategy will be implemented. These Initiatives are:

1. Realign the SLB Structure to Strategy (P1)
2. Revamp the SLB Performance Management System (P1)
3. Develop and Implement a Strategic Transformation Leadership and Management Development Programme (P1)
4. Design and implement a Digital Transformation Strategy (P2)
5. Design and Implement a Customer and Stakeholder Engagement and Awareness System (P3)
6. Develop and implement a Culture Realignment Programme (P3)
7. Realign the SLB Corporate Governance Systems (P4)
8. Revamp the Funding Sourcing System (P5)

6. Products and Services

The SLB currently provides funding for three (3) loan products: Targeted, Pay As You Study (PAYS) and the Post Graduate (PG).

The Targeted product comprised approximately 99% of the loan portfolio and benefits from extended moratorium period (in-school years) prior to the commencement of repayment. The PAYS and the PG products are being targeted for growth during the period 2023/24-2026/27 to increase inflows whilst increasing the level of tertiary trained persons in our nation.

The PAYS loan (previously known as Parent Plus) and the PG loans are offered to persons seeking to further their education at the undergraduate and post graduate levels, respectively. The PAYS loan facility caters to undergraduate students who are employed and to parents/guardians who may wish to apply for the loans on behalf of their children or other relatives to pay their tuition fees whilst still in the programme. There are no moratorium periods and repayment of the PAYS loan commences the month following disbursement, with repayments are facilitated via salary deductions. Other features of the product offer attractive tenures making monthly repayment amounts manageable to the customers.

These products can also be accessed by parents/guardians and others who may wish to apply for the loan on behalf of students. The PAYS and Post Grad loans can be combined with the traditional Targeted loans to supplement tuition costs.

The interest rates make these products very attractive when compared with similar education loan products offered in the market. It is an unsecured loan which has resulted in increased interest from potential customers.

Expansion of product offerings to include Certification, Professional and University Council of Jamaica accredited online programs will also be offered by the SLB.

7. Marketing/Communication Strategy

The SLB maintains a presence in the public space primarily through digital and electronic media. The social media marketing has intensified in the last two quarters of 2022/2023. The Bureau has increased its followers by 19% and has increased its digital footprint by the increase of two (2) social media handles. This has resulted in increased brand awareness and content interaction.

The effective management of the Bureau's brand will foster trust and confidence in the Bureau's efficiency, ease of doing business and access to information.

The pandemic has resulted in harsh economic climates, and there has been a decline in enrolment rates across the ATI's. In addition, students are concerned with the cost of tuition, online learning, health and safety and decline in the labour market. To market and promote the Bureau's products and services will largely depend on ease of access to our services and, with a partnership with the ATI's, a renewed hope that education is still the key to success. With these factors, we will be focusing on two (2)-value propositions:

- ✓ **Affordability and Simplicity** – SLB is the most affordable student loan facility compared to other financial institutions unsecured loans. The SLB will implement marketing campaigns around these offerings with the recent one-guarantor policy. In addition, with the current economic climate, reinforcing the message that SLB is still a viable option will increase the number of loan applications. With the introduction of STEEP, access to our products and services will be easier and will improve our loan process. This will be a key marketing area to promote improvements in our operations.
- ✓ **Accountability and Responsibility** – The Bureau will continue to deploy debt recovery strategies to increase collections (internal and external), marketing initiatives and messages will be directed towards beneficiaries who have accessed loans that assisted them to realise their dreams. The Bureau will develop marketing campaigns and messages that will encourage beneficiaries to repay their loans and give another student (family, friend, children, or community) the opportunity to tertiary education. This will also support the affordability value proposition above.

So, for the next financial year, the Bureau will roll out several marketing and public education campaigns and programs incorporating these value-proposition statements to promote brand and product awareness, increase public education, improve customer satisfaction, and create positive public perception. This four-pronged approach will set us on a solid path to achieving our overarching objective of making the SLB the institution of choice for tertiary education loans.

These initiatives include, but are not limited to:

1. Engagement through our new website
2. Marketing Campaigns of New Loan Management System (STEPP)
3. PAYS and Postgrad Ad Campaign (Targeted marketing approach)
4. Monthly or Bi-Weekly production of an e-newsletter, The SLB Post
5. Build brand loyalty through the I Benefitted Testimonial Campaign

6. SLB Brand Ambassadors
7. Launching a customer-engaging digital marketing / social media campaign
8. Developing and launching an Outdoor-Digital Marketing Campaign

The brand-building process will incorporate effective and reliable information dissemination to the public at the individual, community and national/international levels. The media presence will also be maintained through bi-weekly information sharing on radio and TV programs. "The SLB & You" will be revamped and targeted to traditional and non-traditional communication platforms. This program seeks to inform and educate the general public on the SLB's offerings and processes, answer frequently asked questions and encourage repayment. Means of Engagement include:

1. Mass Media - Newspaper, radio, JUTC Bus Vinyl, Outdoor Advertising and advertisement. JIS and other media houses interviews, Quarterly Newsletter
2. Social Media - Facebook, Instagram, YouTube and Google Ads – Instructional videos for website, Facebook and YouTube
3. SMS and Emails - With the EMIS, notifications of payments will be sent along with notifications to encourage returning students to apply for loans.
4. Public Education Campaign – Engagement with high schools to make presentations on SLB products and services – Targeting the underserved community.
5. Branding - Wall Murals (External) with ATI, flyers, and posters

8. Human Resources Capacity Plan

The Human Resource Unit plays a prime role in developing and implementing policies and systems geared towards creating the right environment that influences employees' behaviour, attitude and performance. Customer service is fundamental to delivering its products and services to internal and external stakeholders. The Bureau desires to develop a strong customer service-driven culture through talent management and established standard operating procedures. With the implementation of the new loan management system (EMIS), the SLB has embarked on an organisation review to implement a new structure to support the organisation's operations. The structure proposes to support three arms of the Bureau: Loan Management, Client Services Relationship and Administration and Direction. This will then be embedded in the programmes of the Bureau. SLB will restructure and realign the Bureau to ensure adequate resources and competent and right-fit persons can support the Bureau in achieving its strategic objectives.

One hundred and fifteen (115) posts on the establishment, of which Ninety-four (94) are the current staff complement as of October 31, 2022. This represents an eighty-two per cent (82%) occupancy rate. The submissions for recurrent expenditure 2023/2024 are for a staff complement of 117. Twenty-three (23) more than the previous financial year. The Bureau needs additional staff to support the efficient and effective delivery of services and products and keep up with the transformational process. The SLB's establishment has 115 approved positions. The Human Resource Capacity Plan is shown below:

Unit/Division	Staff Complement	Planned 2023/24	Planned 2024/25	Planned 2025/26	Planned 2026/27	Financial Implications	Source of Funding
Executive	5	8	11	11	11		
Loan Processing	16	16	10	10	10		
Loan Origination and Administration	14	14	-	-	-		
Customer Service	-		8	8	8		
Back Office Operations	-	-	12	12	12		
Loan Servicing	15	15	12	12	12		
Client Relationship Unit	-	10	19	19	19		
MIS	2	4	6	6	6		
Internal Audit	3	3	3	3	3		
Finance and Accounts	11	15	20	20	20		
Legal	8	8	4	4	4		
Marketing and Public Education	11	12	6	6	6		
Human Resource & Administration	9	12	13	13	13		
Total	94	117	123	123	123		

9. Risk Analysis

The risk management function was formalised in 2015 and since its establishment has sought to introduce a risk management framework within the SLB. The main risks affecting the SLB are:

1. Credit risks
2. Operational risks
3. Liquidity risks
4. Foreign exchange risks

The main risk-mitigating factor will be to sensitise relevant stakeholders to enhance risk awareness. This will set the platform to share, accept and reduce risks by:

- Stringent ICT security control measures and audits
- Expanding earning potential
- On-going audit of financial statements and processes
- Forging partnerships with key stakeholders

The framework for the credit risk, including the monitoring and mitigation strategies, developed in the second quarter of the FY 2018/19, is the cornerstone for risk management within the Bureau. A Data Warehouse system was established from which data is mined with the use of Business Intelligence tool. The output from the BI tool is used for data analytics, to guide strategic planning and support management decision-making.

For the Financial year 2023/2024, the Bureau will embark with adopting a risk management culture to assist with implementing strategies for effective decision making. Our commitment to Risk Management will be evident through the following measures:

- ISO Risk Management Framework
- Risk Management Committee
- Reporting on effectiveness of Risk Responses as part of the Quarterly review meeting
- Identification of not only Strategic risks, but operational risks within Units

See Appendices for Risk Matrix

10. Programme Implementation

Pillar 1: An Innovative and Motivating Environment

PROGRAMME OBJECTIVE: GOJ MEDIUM-TERM STRATEGIC PRIORITY: "Human Capital Development"		Description & Context: A place where employees live the core values, are awarded for their commitment and hard work and are motivated towards continuous growth ad self-development. With the new loan management system and application portal, reviewing and restructuring the competency framework and organisational structure becomes paramount to realising this pillar as employees count on a clear direction and specific goals aligned to the Bureau's overarching strategic framework.	
Vision 2030 National Goal: "Jamaicans are empowered to achieve their fullest potential".		Sector Outcome:	Budget No.:
Vision 2030 National Outcome: "World Class Education and Training"		Contribution to GOJ Strategic Priority: <i>The Bureau contributes to the GOJ's strategic priorities by ensuring that Jamaicans qualified to pursue higher education can access funding to realise their dreams. In addition, this will ensure that the Jamaican economy is educated to take advantage of employment opportunities that will contribute to nation-building.</i>	

RESULTS MATRIX										Owner: Dept/ Div
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)						
				2023/24		2024/25		2025/26		
Revamp the SLB Performance Management System	Improved operational performance	Outcome: % achievement of KPI'S	- 50%	- 75%		- 80%		- 85%	- 90%	Executive Office
	Improved competency levels	Effectiveness: % staff scoring 80% or above PMS	- 75%	- Revised Performance Evaluation		- Average PER Scores 80%		- Average PER Scores of 85%	- Average PER Scores – 85%	

RESULTS MATRIX										Owner: Dept/ Div	
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)							
				2023/24		2024/25		2025/26			2026/27
		Output: 90% Competency Levels by achieved By 2027		Tool by Sept 2023 - Average Staff PER Scores of 80% - Approved Competency Framework Q1 - 70% Competency Levels achieved		- 80% Competency Levels achieved		- 85% Competency Levels achieved		- 90% Competency Levels achieved	
		Output: Individual Employee Development Plan Template designed and implemented		- Approved Employee Development Program - 100% of the IDP Form completed by each employee - 25% of employees complete the Development		- 50% of employee completes the Development Plan		- 75% of employee completes the Development Plan		- 100% of employee completes the Development Plan	

RESULTS MATRIX											Owner: Dept/ Div	
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)								
				2023/24		2024/25		2025/26		2026/27		
				Plan								
Develop and Implement a Strategic Transformation Leadership and Management Development Program	Increase capacity to meet the Bureau's mandate	Output: 25% staff exposed to leadership training annually	-	- Develop and Implement Succession Planning Program	- 25% staff exposed to leadership training	- 25% staff exposed to leadership training	- 25% staff exposed to leadership training					
				- Execute 2 Leadership cohort program	- Execute 2 Leadership cohort programs per year	- Execute 2 Leadership cohort programs per year	- Execute 2 Leadership cohort programs per year					
		Effectiveness: 80% effective rate of training annually		- 80% of the training Plan delivered by March 31, 2024	- 80% readiness levels as per the succession plan	- 75% readiness levels as per the succession plan	- 80% of the training plan implemented	- 80% of the training plan implemented	- 80% effectiveness of training initiatives	- 80% effectiveness of training initiatives		

RESULTS MATRIX										Owner: Dept/ Div	
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)							
				2023/24		2024/25		2025/26			2026/27
Realign the SLB Structure to Strategy		Effectiveness: At least 80% of key positions filled by March 2024 based on restructuring exercise		- Finalize Restructuring Exercise by September 2023 - Recruit and realign 80% of key positions as per the strategic plan		- Maintain at least 80% of key positions as per the strategic plan		- At least 90% of key positions as per the strategic plan		- At least 90% of key positions as per the strategic plan	

Pillar 2: Digital Transformation

PROGRAMME OBJECTIVE: GOJ MEDIUM TERM STRATEGIC PRIORITY: "Human Capital Development"		Description & Context: The core of the Bureau's digital transformation journey is being able to best leverage technologies to achieve its full digital potential. A concise plan on how the Bureau will address critical challenges through the convergence of our workforce and our physical and digital infrastructures is implemented for the improvement in access to our products and services; improvement to our communication channels, and improvement to service management.	
Vision 2030 National Goal: "Jamaicans are empowered to achieve their fullest potential".		Sector Outcome:	Budget No.:
Vision 2030 National Outcome: "World Class Education and Training"		Contribution to GOJ Strategic Priority:	

RESULTS MATRIX											Owner: Dept/ Div	
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)								
				2023/24		2024/2025		2025/26		2026/27		
Design and implement a Digital Transformation Strategy	Increased accessibility through efficient modernised systems	Outcome: SLB Operational Efficiency (Annual Overhead Expenses/Annual Loan Disbursement)		- Implement Cost Management Strategies by Q2		- 5-10% reduction in operational cost		- 5-10% reduction in operational cost		- 5-10% reduction in operational cost	Project Office and ICT	

RESULTS MATRIX										Owner: Dept/ Div		
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)								
				2023/24		2024/2025		2025/26			2026/27	
		Output: % Customers Transaction completed online		- 80% automation of STEEP <ul style="list-style-type: none">▪ MOU with NIDS▪ MOU with TAJ for Integration of STEEP with (PAYE)▪ Digital Signature competed by March 2024		- 100% automation of STEEP <ul style="list-style-type: none">- Student Loan App developed and implemented by March 31, 2025		- 90% Maintenance of Systems as per required schedules <ul style="list-style-type: none">- Review new technology by third quarter		90% Maintenance of systems as per required schedules		LPD & LOAD
	A digital workforce	Output: % of manual processes automated		- HRMIS Specifications and Procurement completed by September 2023 <ul style="list-style-type: none">- Off the shelf HRMIS – procured and configured by March 2024- Update Internal Audit Tools by March 2024- Update ICT Security Controls by March 2024		- Specifications and requirements for a Customer Relationship Management System (CRM) by June 2024 <ul style="list-style-type: none">- Means Test allocation system implemented by March 2025- SLB Intranet upgraded by June 2024- Management Dashboard developed and implemented by		- Complete Procurement process for CRM by March 2026 <ul style="list-style-type: none">- Online Learning Modules developed and implemented by March 2026		- Customer Relationship Management System (CRM) developed and implemented by December 2026 <ul style="list-style-type: none">-		

RESULTS MATRIX											Owner: Dept/ Div	
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)								
				2023/24		2024/2025		2025/26		2026/27		
						December 31 2024						
		Efficiency: 85% of systems operational for use	No baseline	- Complete ICT audit on all systems, software and ICT equipment by December 2023.		- 85% systems operational level		- 85% systems operational levels		- 85% systems operationa l level		MIS

Pillar 3: Customer-Centric Organization

PROGRAMME OBJECTIVE: GOJ MEDIUM-TERM STRATEGIC PRIORITY: "Human Capital Development"		Description & Context: After 50 years of being the only loan institution offering an unsecured loan facility with an in-school moratorium period, the Bureau has depended on this being its core strategy for attracting new business and relationships. Customer centricity is crucial as it will help improve the relationships formed over the years as we prioritise our customers' needs and interests for long-term success in business development and ultimately regain the public's trust.	
Vision 2030 National Goal: "Jamaicans are empowered to achieve their fullest potential".		Sector Outcome:	Budget No.:
Vision 2030 National Outcome: "World Class Education and Training"		Contribution to GOJ Strategic Priority: <i>The Bureau contributes to the GOJ's strategic priorities by ensuring that Jamaicans who are qualified to pursue higher education can access funding to realise their dreams. This will ensure that the Jamaican economy is educated to take advantage of employment opportunities that will contribute to nation building.</i>	

RESULTS MATRIX										Owner: Dept/ Div	
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)							
				2023/24		2024/2025		2025/26			2026/27
Design and Implement a Customer and Stakeholder Engagement Awareness System	Accessibility of information, products and services	Outcome: Customer Satisfaction Survey Score increased by 10% annually	50%	- 60%		- 70%		- 80%		- 90%	
				- Establish and implement CRM Unit by September 30, 2023		- 2 Customer Service Charter sessions conducted annually		- 2 Customer Service Charter sessions conducted annually			
				- Customer Service Charter implemented by April 2023		- Annual Customer Service Training executed by March 2025		- Annual Customer Service Training executed by March 2026		- Annual Customer Service Training	

RESULTS MATRIX										Owner: Dept/ Div
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)						
				2023/24		2024/2025		2025/26		
									executed by March 2027	
	A positive experience for our customers	Outcome: 5% improvement in Public Perception by 2026 Outcome: 5% improvement in TOT for social media responses		<ul style="list-style-type: none">- 2% improvement in Public Perception- SLB on the-Road – School Invasion executed by December 2023- Marketing Consulting Agency engagement to conduct Market Research and Analysis by June 2023- SLB Connect executed by March 2024		<ul style="list-style-type: none">- 2% improvement in Public Perception- Conduct a study on Student Loans and Review Current Business Model by December 2024- Chatbots implemented on the website by September 2024- Rebranding of SLB's logos by April 2024		<ul style="list-style-type: none">- 1% improvement in Public Perception- SLB Connect executed by March 2026		
		Outcome: Improved Facilities – SLB New location by April 2026		<ul style="list-style-type: none">- Board sign-off for build/ lease option by April 2023- Complete specifications/ design /requirements by		<ul style="list-style-type: none">- Complete the Procurement Process for the build/lease option by June 2024- Complete renovations by		<ul style="list-style-type: none">- Relocation exercise completed by December 2025		

RESULTS MATRIX											Owner: Dept/ Div	
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)								
				2023/24		2024/2025		2025/26		2026/27		
				September 2023 - Submission to (PIMSEC) if necessary, by November 2023		March 2025						
	Quality Management System	Output: ISO certification by 2027	No baseline	- Preliminary research and documentation of requirements completed by September 2023 - Finalise SLB Quality Standards – QMS by March 2024		- Initial Assessment and document preparation by March 31, 2025		- Pre-Certification received and final audit completed by March 31 2026		- ISO Certified by March 31 2027		
Develop and Implement a Culture Realignment Program	Highly motivated and engaged workforce	Effectiveness: 25% Execution of the Cultural Transformation Program		- Development and approval of Culture Program by Q1 - 25% Execution of the Cultural Transformation Program		- 25% Execution of the Cultural Transformation Program - Revised Performance Incentive Programs	-	- 25% Execution of the Cultural Transformation Program	-	- 25% Execution of the Cultural Transformation Program		

RESULTS MATRIX									Owner: Dept/ Div		
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)							
				2023/24		2024/2025		2025/26			2026/27
		Effectiveness: Staff Satisfaction and Engagement Survey Score	50%	- 80% execution of staff engagement programs annually ○ Execute Annual Staff Awards ○ 80% of Health and Wellness Programs ○ 1 Annual Staff Conference - 70% Engagement level		- 80% execution of staff engagement programs annually ○ Execute Annual Staff Awards ○ 80% of Health and Wellness Programs ○ 1 Annual Staff Conference - 75% Engagement level		- 80% execution of staff engagement programs annually ○ Execute Annual Staff Awards ○ 80% of Health and Wellness Programs ○ 1 Annual Staff Conference - 80% Engagement level by 2024		- 80% execution of staff engagement programs annually ○ Execute Annual Staff Awards ○ 80% of Health and Wellness Programs ○ 1 Annual Staff Conference - 85% Engagement level maintained	

Pillar 4: Effective Corporate Governance

PROGRAMME OBJECTIVE: GOJ MEDIUM-TERM STRATEGIC PRIORITY: "Human Capital Development"		Description & Context: Effective systems, processes and standards of operating procedures are implemented for the on-going improvement of the Bureau's operations. In order to ensure that the mandate is being carried out in an efficient and effective way, there is a great need for the Bureau to modernise its business processes and service to its customers. This can only be done if there is a clear focus to strengthen the Bureau's operational and accountability framework through the standardisation of its current systems and processes and improvement thereafter. The Bureau should see improvement in the transparency and accountability of its operations, thereby rebuilding the public trust and reshaping their perception.	
Vision 2030 National Goal: "Jamaicans are empowered to achieve their fullest potential".		Sector Outcome:	Budget No.:
Vision 2030 National Outcome: "World Class Education and Training"		Contribution to GOJ Strategic Priority: <i>The Bureau contributes to the GOJ's strategic priorities by ensuring that Jamaicans who are qualified to pursue higher education can access funding to realise their dreams. This will ensure that the Jamaican economy is educated to take advantage of employment opportunities that will contribute to nation building.</i>	

RESULTS MATRIX											Owner: Dept/ Div	
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)								
				2023/24		2024/2025		2025/26		2026/27		
Realign the SLB Corporate Governance Systems	Transparent and Accountable Organisation	Outcome: SLB Policy & Procedures Manual operational by April 2024	n/a	- Policy Committee established by Q1		- SLB Policy & Procedures Manual reviewed and updated accordingly.		- SLB Policy & Procedures Manual reviewed and updated accordingly.		- SLB Policy & Procedures Manual reviewed and updated accordingly.		
		Annual Review of Policy and Procedures		- Approved SLB Policy & Procedures Manual by Q2		- Policy Committee Meetings bi-annually		- Policy Committee Meetings bi-annually		- Policy Committee Meetings bi-annually		

RESULTS MATRIX										Owner: Dept/ Div	
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)							
				2023/24		2024/2025		2025/26			2026/27
		Output: % Compliance to Statutory and Regulatory Requirements	No data. Baseline to be established by Sept 2023	- Legal and Regulatory Database implemented - 70% Compliance with Reporting Requirements - External Audits: 2019/2020		- Approved Accountability Framework - 80% Compliance with Reporting Requirements - External Audits: 2020/2021 2021/2022		- 90% Compliance with Reporting Requirements - External Audits: 2022/2023 2023/2024		- 90% Compliance with Reporting Requirements - External Audits: 2024/2025 2025/2026	
				- Board Approval of Corporate Governance Framework by June 2023 - Complete sensitisation of the Corporate Governance Framework		- 85% adherence to the Corporate Governance Framework		85% adherence to the Corporate Governance Framework		- The corporate Governance Framework reviewed and updated - 85% adherence to Corporate Governance Framework	
	Increase Compliance/ Zero Breaches as per operations	Outcome: Enterprise Risk Management Framework implemented		- 70% of internal audit plan completed annually		- 70% of internal audit plan completed annually		- 70% of internal audit plan completed annually		- 70% of internal audit plan completed annually	

RESULTS MATRIX										Owner: Dept/ Div	
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)							
				2023/24		2024/2025		2025/26			2026/27
		Reporting and Monitoring Framework implemented		- Enterprise Risk Management Framework by Q2		- Risk Register updated annually by November		- Risk Register updated annually by November		- Risk Register updated annually by November	
						- 4 Risk Committee Meetings held		- 4 Risk Committee Meetings held		- 4 Risk Committee Meetings held	
						- Risk Management Plan completed by November		- Risk Management Plan completed by November		- Risk Management Plan completed by November	
				- Corporate Plan, Ops Plan, to include Procurement Plan and Budget drafted and submitted by November 30 annually		- Corporate Plan, Ops Plan, to include Procurement Plan and Budget drafted and submitted by November 30 annually		- Corporate Plan, Ops Plan, to include Procurement Plan and Budget drafted and submitted by November 30 annually		- Corporate Plan, Ops Plan, to include Procurement Plan and Budget drafted and submitted by November 30 annually	
						-					

RESULTS MATRIX										Owner: Dept/ Div
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)						
				2023/24		2024/2025		2025/26		
		Output: 80% procurements completed on time		- Approved Procurement Plan implemented - 80% procurements completed on time		- Approved Procurement Plan implemented - 80% procurements completed on time		- Approved Procurement Plan implemented - 80% procurements completed on time		
		Outcome: Proposed Amendments to Legislation implemented by April 2025	No baseline	- Review and submit updated Legislation by March 2024		- Cabinet review and approval of amendments to Legislation		- Proposed Amendments to Legislation implemented by April 2025		- Updated operations as per Amendments to Legislation

Pillar 5: Financial Growth and Sustainability

PROGRAMME OBJECTIVE: GOJ MEDIUM TERM STRATEGIC PRIORITY: "Human Capital Development"		Description & Context: SLB was designed to be sustainable with a revolving loan model, meaning that borrowers are expected to fully repay loan obligations so that students who come behind will have adequate access to tertiary education through affordable SLB funding. The most effective way to self-financing is by improving repayment and collections, resulting in reduced delinquencies and increased availability of funds for lending. Strategies include closer contact with borrowers during school enrolment and after graduation, offers to create tailor-made payment plans and to outsource delinquent portfolios to professional collection agencies.	
Vision 2030 National Goal: "Jamaicans are empowered to achieve their fullest potential".		Sector Outcome:	Budget No.:
Vision 2030 National Outcome: "World Class Education and Training"		Contribution to GOJ Strategic Priority:	

RESULTS MATRIX										Owner: Dept/ Div
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)						
				2023/24		2024/2025		2025/26		
Revamp the Funding Sourcing System	Fully Self-Financed	Outcome: % Self-Financing (Total OWN Funds/Total Disbursements + Expenditure)	\$2.9 billion SLB Funds 65% of the budget	- \$2.9 billion or 65% self-financing	- \$3.19 billion or 70% self-financing	- \$3.509 billion or 75% self-financing	- \$ 3.859 billion or 80% self-financing			
		- Establish Business Development Unit by September 2023		- Increase Access by 3 Private Partnership by March 2025	- Increase Access by 3 Private Partnership by March 2026	- Increase Access by 2 Private Partnership by March 2027				
		Outcome: - 10% increase annually in		- Business Development Program developed ▪ Marketing Sales Push-Account Executives per ATI established by	- Reduce product mix to 75/25 by March 2025	- Business Development	- Business Development			

RESULTS MATRIX										Owner: Dept/ Div	
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)							
				2023/24		2024/2025		2025/26			2026/27
		collections		September 2023 <ul style="list-style-type: none">▪ Short Term Courses approved by December 2023▪ Review repayment terms (5-15 yrs) by December 2023 <ul style="list-style-type: none">- Increase Access by 3 (Private Partnership) by March 2024		<ul style="list-style-type: none">- Diaspora Engagement Program (MOFA) Developed by March 2025		<ul style="list-style-type: none">- Marketing Sales Push		<ul style="list-style-type: none">- Marketing Sales Push	
	Increased collections and reduced delinquency rate	Outcome 3% reduction in delinquency rate annually Effectiveness: 80% targets achieved from Incentivise Collections (Commission by 2027	52%	49% <ul style="list-style-type: none">- 4 Quarterly Financial Literacy Programs for Beneficiaries- Automation (STEEP) payment reminders by December 2023- Approved Incentivise Collections (Commission) Program by June 2023- 70% targets achieved from Incentivise Collections (Commission		46% <ul style="list-style-type: none">- 4 Quarterly Financial Literacy Programs for Beneficiaries- Approved Incentivise Collections (Commission) Program by June 2023- 70% targets achieved from Incentivise Collections (Commission		43% <ul style="list-style-type: none">- 4 Quarterly Financial Literacy Programs for Beneficiaries- Approved Incentivise Collections (Commission) Program by June 2023- 75% targets achieved from Incentivise Collections (Commission		40% <ul style="list-style-type: none">- 4 Quarterly Financial Literacy Programs for Beneficiaries- Approved Incentivise Collections (Commission) Program by June 2023- 80% targets achieved from Incentivise Collections (Commission	

RESULTS MATRIX										Owner: Dept/ Div	
Strategic Initiatives	Intended Outcome	Performance Indicator	Baseline (2020/21)	Projection (Forecast) & Costs (\$'000)							
				2023/24		2024/2025		2025/26			2026/27
		Outcome 2.5% increase in bad debt recovery annually		- Execute 1 Marketing Campaign for Repayment by December 31st		- Execute 1 Marketing Campaign for Repayment by December 31st		- Execute 1 Marketing Campaign for Repayment by December 31st		- Execute 1 Marketing Campaign for Repayment by December 31st	
				- Maintain MOU with Credit Bureaus		- Maintain MOU with Credit Bureaus		- Maintain MOU with Credit Bureaus		- Maintain MOU with Credit Bureaus	
		Outcome 5% increase annually in collections from third party	\$ 1.2b for the year	- 2.5% increase in bad debt recovery annually		- 2.5% increase in bad debt recovery annually		- 2.5% increase in bad debt recovery annually		- 2.5% increase in bad debt recovery annually	
				- \$1.26 billion		- \$ 1.32 billion		- \$1.39 billion		- \$1.46 billion	
				-		-				-	

11. MEDIUM TERM FINANCIAL RESOURCE PLAN

SUMMARY TO THE DETAILED CASH FLOW									
					Best Estimate	PROJECTED			
					2022/23	2023/24	2024/25	2025/26	2026/27
					\$mn	\$mn	\$mn	\$mn	\$mn
Opening balance					5,417	3,361	2,746	2,254	2,490
INFLOWS									
GOJ Budgetary Allocation (Special Ed Tax Fund)					1,250	1,250	1,250	1,250	1,250
HEART Trust/NTA Contribution					-	-	-	-	-
Students' Loan Collections					3,540	3,894	3,968	4,946	5,197
Grant in Aid Allocation from MOF					-	-	-	-	-
Processing fees/other					1,005	798	811	729	636
Total Inflows					5,795	5,942	6,030	6,925	7,083
OUTFLOWS					-				
Tuition Disbursement									
Prior year tuition being disburse in current year *					2,299	-	-	-	-
Targeted **					3,511	3,967	4,205	4,457	4,724
PAYS Loans (formerly Parent Plus/Post Grad)					320	275	292	309	328
Grant in Aid Disbursement / Marcus Garvey Scholarship					236	450	450	450	450
Capital Expenditure and Other Outflows					122	201	78	59	62
Loan Repayment (Loan Term Liabilities)									
Principal					489	562	379	304	311
Interest					53	56	46	39	33
Insurance Fund					304	305	305	303	303
staff cost					358	451	480	487	507
Operational Expenditure					159	291	288	281	292
Total OUTFLOWS					7,851	6,557	6,522	6,689	7,010
NET FLOWS / (OUTFLOWS)					(2,056)	(615)	(492)	237	72
Balance c/fwd					3,361	2,746	2,254	2,490	2,563

12. Procurement Plan

Item description (What to buy?)	Month when needed (When to buy?)	Quantity (How many to buy?)	From where to buy?	Estimated cost	Procurement Method	Procurement Schedule				
						Advertise (Insert dates)	Submission of Bids (insert dates)	Bid Evaluation & recommendation approval (insert dates)	Contract award (insert dates)	Delivery (insert dates)
YEAR 1 (2023/2024)										
Telephone System	Q1	1 System	Local	\$7M	RB	January 2024				
ICT Equipment	Q1	Laptops – 10 ICT Laptops – 3 Desktop – 30 Monitors – 20 Mouse – 50 Headset – 50 Keyboard – 30	Local	\$10M	NCB	January 2024				
Vehicle - Coaster	Q2	1	Local	12M	SS	June 2023				
Upgrade – Accounting Software / New Software	Q4	1 Software	Local	2.5M	RB	December 2023				
Audit - External	Q3	1	Local	7.4M	RB	August 2023				
Consultancy - ICT	Q2	1	Local	3M	RB	June 2023				

Consultancy - Gov	Q4	1	Local	3M	RB	December 2023				
HR System	Q4	1	Local	12M	NCB	December 2023				
Relocation - Construction	Q4	1	Local/International	100M	ICB	June 2023				
Marketing Agency	Q4	1	Local	15M	NCB	September 2023				

13. Appendices

The appendices should include the following:

Stakeholder Register

An assessment of the key stakeholders that can influence the achievement of the Agency's objectives should be undertaken and outlined in the stakeholder matrix at Appendix A.

Risk Management

An assessment of the risks should be undertaken for the programmes and sub-programmes. This involves identifying and addressing methodically the potential events that represent risks to the achievement of strategic objectives, or to opportunities to gain competitive advantage. The Risk Management Matrix is at Appendix B.

Monitoring and Evaluation Plans

In order for the entity to arrive at its performance scorecard, a Monitoring and Evaluation (M & E Plan) should be included for all its major projects and programmes. The M & E Plan will inform the entity of the progress that is being made towards the set targets for the projects and programme, so that necessary actions can be taken in a timely manner. The M & E Plan will guide the organisation as to what should be evaluated; the information that is needed and for whose benefit the evaluation is being carried out [See Appendices D & E for sample templates].

Stakeholder Register

Key Stakeholder	Name of Stakeholder	Level of Interest (High –Low)	Level of Influence (High –Low)	Stakeholder's Perspective			SLB's Perspective		
				Needs	Wants	Expectations	Needs	Wants	Expectations
Customers	Students	High	High	Timely approval of applications.	Healthy, safe and secure service provision environment.	Integrity of the information being provided on the loan.	Timely repayment of loans.	Good customer-client relationship.	Completion of tertiary education within the stipulated timelines.
	Guarantors			Adequate funding for academic programmes pursued.	Higher approval rate.	Efficient servicing of loans.	Compliance with loan and funding regulations.	Efficient utilisation of grants.	Quality tertiary education attained.
				Efficient servicing of loans administered	Quality customer service.		Updated customer information.		
				Transparency in supplying all relevant details.	Adequate Loan Management System. Timely notification of arrears for beneficiaries.	Updated information on the beneficiary's account	Security for repayment of loans	Combined efforts to locate beneficiaries	To repay loans in the event of default
Suppliers of Good and Services	Consultants, Landlord Security Services, Suppliers of Office Supplies and equipment	- High	- Medium	On-time Payment Accurate Payment	Partnership & Corporation	Compliance with contractual terms Provision of adequate lead times Lines of communication are kept open	Best price on goods and supplies	Compliance with laws	Communication Flexibility in payment methods
Regulators	Integrity Commission,	- High	- High	Compliance with procurement guidelines	Partnership & Corporation	Continued collaboration and	Technical Support	Timely disbursement of	Continuous support and

Key Stakeholder	Name of Stakeholder	Level of Interest (High –Low)	Level of Influence (High –Low)	Stakeholder's Perspective			SLB's Perspective		
				Needs	Wants	Expectations	Needs	Wants	Expectations
	MOFP, Auditor General, OSC and Cabinet Office ICAO			Endure prudent management of the financial resources Compliance with audit regulations Compliance with Identity standards		synergies around policy development	Support in defining policy directive	funds Collaboration and shared understanding Comply to organisational standards	partnership Feedback from submissions made Fiscal Support
Parent Ministry	Ministry of Finance and the Public Service	High	High	Administer and efficiently service loans from external funding sources Efficient use of funding. Integrity in fund management.	Good public image. Stronger public awareness. Effective management of human and physical resources	Self-sustained Revolving Loan fund. Communication through various reports on the status of the SLB	Adequate funding support. Alignment of policy direction and advice with funding support Timely responses to requests for approval and or guidance. Consider and approve recommendations from consultants and SLB	Greater autonomy on regulatory controls over the SLB activities to facilitate better internal decision making	Stronger support

Key Stakeholder	Name of Stakeholder	Level of Interest (High –Low)	Level of Influence (High –Low)	Stakeholder's Perspective			SLB's Perspective		
				Needs	Wants	Expectations	Needs	Wants	Expectations
Other Partners	Approved Tertiary Institutions	- High	- High	Payment of approved applicants' tuition fees.	Adequate financial support for students. Effective communication.	Timely payment of tuition fees	Sustainable partnerships which include compliance with signed MOU.	Continued partnership Support in policy implementation.	Effective communication. Responsibility and accountability in managing funds disbursed
	Attorneys at Law and Debt Collectors	- High	- High	Sustainable partnerships. Reliable data	Legislative support Clear contractual terms between the guarantor	Sustainable partnerships. Reliable data	To achieve collection targets. Protect the organisation against financial and reputational risks. Accurate reporting of the financial standing of beneficiaries	Clear and concise reporting. Agreement to service standards as per MOU	Maintain partnership and collection performance standards Confidentiality and integrity when conducting business
	Credit Bureaus	- Low	- High	Accurate information on beneficiaries' account	Consistent and updated information on beneficiaries' account	Accurate information on beneficiaries	Sustainable partnership		
Employees	All employees employed at the SLB	High	High	Stability Safe, healthy and comfortable working environment Tools and resources to carry out core functions Sustainability of SLB	Training and development opportunities. Good leadership Good organisational culture.	Adequate staff benefits. Adequate resources to complete tasks.	Commitment to carrying out duties to meet SLB goals. Staff Engagement and sustainable service.	Quality service	High performing workforce

Risk Management Plan

Pillars	PRE-MITIGATION				DEPARTMENT	MITIGATIONS / WARNINGS / REMEDIES
	RISK	RISK SEVERITY	RISK LIKELIHOOD	IMPACT		
Customer-Centric Organization	Lack of social media presence	INTOLERABLE	PROBABLE	HIGH	Marketing and Public Education	Increase social media presence by promoting products and brand
	Poor customer Service	UNDESIRABLE	PROBABLE	HIGH	Customer Service / HR	Customer Service Improvement Program Implement a Customer Service Department to monitor results
	Ineffective communication between the SLB and its customers	INTOLERABLE	POSSIBLE	EXTREME	Human Resources	Implement an Internal and External Communication policy and ICT Platform to improve ease of access to information
	Inadequate IT and staff resources.	INTOLERABLE	PROBABLE	EXTREME		Restructuring of the Bureau to include an ICT Unit that is for for purpose
	Lack of adequate training for staff	UNDESIRABLE	POSSIBLE	HIGH		Implementing Training Initiatives and Leadership Development Program
	The individual targets are not fully aligned with the overall strategic objectives of the organisation.	INTOLERABLE	POSSIBLE	MEDIUM		Redesign work plans that aligned to strategic objectives and outcomes, results-driven
	A culture of excellence is not embedded in the performance management process	UNDESIRABLE	POSSIBLE	MEDIUM	Human Resources	Implement a Culture Transformation Program and Targets that drive customer service improvement results
	Breakdown of service level agreements between departments resulting in delays in the process	INTOLERABLE	POSSIBLE	MEDIUM	Customer Service	Revise SLA Agreements between departments

Objectives	PRE-MITIGATION				DEPARTMENT	MITIGATIONS / WARNINGS / REMEDIES
	RISK	RISK SEVERITY	RISK LIKELIHOOD	IMPACT		
An Innovative and Motivating Environment	Knowledge gaps among employees	INTOLERABLE	PROBABLE	EXTREME	Marketing & Public Education Executive Office Human Resource Accounts Department	Training and Development Competency Framework
	Lack of adequate financial resources	UNDESIRABLE	IMPROBABLE	MEDIUM		With increased revenue, allocate more resources to staff engagement initiatives
	The environment does not fully foster growth and development	INTOLERABLE	POSSIBLE	HIGH		Culture Transformation Program Rewards and Recognition Program
	Inadequate compensation structure	UNDESIRABLE	PROBABLE	EXTREME		Organisation and Salary Scale Review
	Inadequate Structure	UNDESIRABLE	PROBABLE	EXTREME		Review Structure that is fit for purpose and aligned to achieve results
	Lack of Welfare Program	UNDESIRABLE	PROBABLE	EXTREME		Implement Health and Wellness Programs and practice work-life balance among staff
	Leadership issues	UNDESIRABLE	PROBABLE	EXTREME		Leadership Development Program Succession Planning
	Staff resources may not be the best fit for the current jobs.	UNDESIRABLE	IMPROBABLE	HIGH		Job rotation, training opportunities and Staff development initiatives
	Ineffective internal communication.	INTOLERABLE	POSSIBLE	MEDIUM		Implement an Internal and External Communication policy Quarterly Staff meetings and additional communication platforms for staff

Objectives	PRE-MITIGATION				DEPARTMENT	MITIGATIONS / WARNINGS / REMEDIES
	RISK	RISK SEVERITY	RISK LIKELIHOOD	IMPACT		
Digital Transformation	Inadequate technology	INTOLERABLE	PROBABLE	EXTREME	MIS	
	Failure to capitalise on IT to facilitate online payments directly to SLB	TOLERABLE	IMPROBABLE	MEDIUM	Loan Servicing Accounts Legal	New EMIS Platform
	Reduction in the number of third-party collection agencies	INTOLERABLE	IMPROBABLE	HIGH		
	Inefficiencies in the process	INTOLERABLE	PROBABLE	HIGH		New EMIS Platform
	Lack of Strategic Focus	INTOLERABLE	PROBABLE	HIGH	Executive Office	Implement a Project Management Office and Unit that drives the transformation process
	Lack of Financial Support	INTOLERABLE	PROBABLE	HIGH		Allocate funds from budget to support this initiative or lobby for support from Parent Ministry
	Delays in Procurement Processes	INTOLERABLE	PROBABLE	HIGH		With PMO, activities will be planned, implemented and monitored for results
	Lengthy Implementation	INTOLERABLE	PROBABLE	HIGH		PMO Office
	Inability to implement a more efficient modality for information sharing between SLB and ATI's.	UNDESIRABLE	IMPROBABLE	MEDIUM	MIS	New EMIS Platform

Objectives	PRE-MITIGATION				Department	MITIGATIONS / WARNINGS / REMEDIES
	RISK	RISK SEVERITY	RISK LIKELIHOOD	IMPACT		
Financial Growth and Sustainability	Less demand	UNDESIRABLE	POSSIBLE	HIGH	Marketing & Public Education	Develop and execute marketing plan; utilise social media platforms
	Increased competition	TOLERABLE	PROBABLE	MEDIUM	Marketing and Public Education	Promote and engage in more brand awareness practices.
	Increased migration	UNDESIRABLE	PROBABLE	LOW		Increase opportunities for work/internship by partnering with organisations that may be willing to hire students upon completing their studies
	Increased delinquency	INTOLERABLE	POSSIBLE	HIGH	Loan Servicing Department Legal	Implement amnesty program, Legislative support and Debt Recovery Methods
	Decreased collections	INTOLERABLE	IMPROBABLE	HIGH	LSD MPE	Implement amnesty program, Legislative support and Debt Recovery Methods Marketing Initiatives
	Incomplete payment information from third party collection agencies	INTOLERABLE	PROBABLE	HIGH	Accounts Department	Increase quality control strategies
	Demand for new products does not exist	UNDESIRABLE	IMPROBABLE	EXTREME	Executive Office	Introduce new products into the market. Increase marketing activities
	SLB unable to meet demand	INTOLERABLE	PROBABLE	HIGH		Distribution Model and Strategic Partnerships
	Cost Analysis shows that pricing is currently at its optimal point.	TOLERABLE	PROBABLE	HIGH	Accounts Department and Executive Office	Introduce short term products with price to attract market and increase cash flows

Pillars	PRE-MITIGATION				DEPARTMENT	MITIGATIONS / WARNINGS / REMEDIES
	RISK	RISK SEVERITY	RISK LIKELIHOOD	IMPACT		
Effective Corporate Governance	Lack of adequate internal controls.	INTOLERABLE	POSSIBLE	HIGH	All departments	Implement appropriate control measures.
	Infrequent monitoring of internal controls.	UNDESIRABLE	POSSIBLE	HIGH		Develop monitoring plan and assign responsibility to each Manager
	Outdated Policies and Procedures	UNDESIRABLE	POSSIBLE	HIGH	Legal	Review legislation and policies and lobby for recommended changes
	Breaches in Procurement Policies	UNDESIRABLE	POSSIBLE	HIGH	Procurement	Improved procurement guidelines and policies to include sanctions for breaches in policies
	Lack of Risk management framework	UNDESIRABLE	POSSIBLE	HIGH	Risk Manager	Implement risk management framework to include a Risk Committee for monitoring of mitigation responses implemented
	Inadequate organisation structure	UNDESIRABLE	PROBABLE	EXTREME	Executive Office HR	Revised organisational structure.
	The leadership does not create the environment within which staff can thrive and excel for the organisation to grow	INTOLERABLE	POSSIBLE	HIGH		Leadership Development Procurements

Monitoring and Evalution Plans

Pillars	Output Performance Indicator(s)	Baseline Data (2020/21)	Departmental-level major tasks to realise the objective of the priority, programme or project	Monitoring Frequency (Toward the realisation of the objective of the priority programme/ project/ initiative)								Monitoring Method(s)	
				Year (2023/2024)		Year (2024/2025)		Year (2025/2026)		Year (2026/2027)			
				Target	Monitoring Timeline	Target	Monitoring Timeline	Target	Monitoring Timeline	Target	Monitoring Timeline		
An Innovative & Motivating Environment	100% of Employee Development Plans completed by 2027		Design and implement Individual Development Plans for each team member	Template signed off by 2nd quarter 2023/24 25% of employee development plans completed	Monthly Quarterly	50% of employee development plans completed	Quarterly	75% of employee development plans completed	Quarterly	100% of employee development plans completed	Quarterly	- Quarterly Performance Reports. - HR Monthly Reports	
	100% of Managers participate in Leadership by 2027		Develop and Implement Succession Planning Program	Succession Planning Program Execute 2 Leadership cohort program	Quarterly	Execute 2 Leadership cohort program	Bi-annually	Execute 2 Leadership cohort program	Bi-annually	Execute 2 Leadership cohort program	Bi-annually	- Committee minutes proposals and reports	
	90% Competency Levels by achieved by 2027		Develop Competency Framework	Approved Competency Framework Q1 70% Competency Levels achieved	Monthly & Quarterly	80% Competency Levels achieved	Quarterly	85% Competency Levels by achieved	Quarterly	90% Competency Levels by achieved	Quarterly	- Monthly & Quarterly Performance Reports.	
Effective Corporate Governance	% Compliance to Statutory and Regulatory Requirements		External Audits	External Audits: 2019/2020	Monthly	External Audits: 2020/2021 2021/2022	Monthly	External Audits: 2022/2023 2023/2024	Monthly	External Audits: 2024/2025 2025/2026	Monthly	- Process Review - Monthly Reports.	

Pillars	Output Performance Indicator(s)	Baseline Data (2020/21)	Departmental-level major tasks to realise the objective of the priority, programme or project	Monitoring Frequency (Toward the realisation of the objective of the priority programme/ project/ initiative)								Monitoring Method(s)	
				Year (2023/2024)		Year (2024/2025)		Year (2025/2026)		Year (2026/2027)			
				Target	Monitoring Timeline	Target	Monitoring Timeline	Target	Monitoring Timeline	Target	Monitoring Timeline		
	80% procurements completed on time		Procurement Plan developed and monitored	80% procurements completed on time	Monthly	80% procurements completed on time	Monthly	80% procurements completed on time	Monthly	80% procurements completed on time	Monthly	- HRA Reports and Procurement Reports	
Financial Growth and Sustainability	Delinquency Rate		Track bad debt recovery monthly and implement systems to increase the collection options	Automation (STEEP) payment reminders Incentivise Collections (Commission) MOU Integration with TAJ	Monthly	Incentivise Collections (Commission)	Monthly & Quarterly	Delinquency Rate	Monthly & Quarterly	Delinquency Rate	Monthly & Quarterly	- Quarterly Performance Reports. - Financial Reports	
Digital Transformation	% Customers Transaction completed online		Ekyc – Full automation of STEEP	Integration with NIDS, TAJ (PAYE) Digital -Signature deliverables by March 2023	Monthly	Student Loan App	Quarterly	% Customers Transaction completed online	Quarterly	% Customers Transaction completed online	Quarterly	- Quarterly Performance Reports.	
	% of manual processes automated		Internal Projects Management	HRMIS - % HR Functions automated Accounting Software	Monthly	Customer Relationship Management System Internal Audit Tools SLB Intranet Management Dashboard	Monthly & Quarterly	Document Management System Online Learning Modules	Monthly			- Project Reports - Monthly & Quarterly Performance Report	

Pillars	Output Performance Indicator(s)	Baseline Data (2020/21)	Departmental-level major tasks to realise the objective of the priority, programme or project	Monitoring Frequency (Toward the realisation of the objective of the priority programme/ project/ initiative)								Monitoring Method(s)
				Year (2023/2024)		Year (2024/2025)		Year (2025/2026)		Year (2026/2027)		
				Target	Monitoring Timeline	Target	Monitoring Timeline	Target	Monitoring Timeline	Target	Monitoring Timeline	
Customer-Centric Organisation	ISO certification by 2027		Research and Assessment Document Preparation	Preliminary research and documentation of requirements.	Quarterly	Initial Assessment and document preparation	Quarterly	Pre-Certification received and final audit completed	Quarterly	ISO Certified by March 2027	Quarterly	- Quarterly Performance Reports.

Pillars	Goal(s)	Expected Outcome(s)	Evaluation Type (Frequency)	Planned Evaluation Completion Date (YY)	Evaluation Method(s)	Entity Responsible for Evaluation
An Innovative and Motivating Environment	Foster growth, development and increase staff retention	Knowledgeable and competent workforce. Highly motivated and engaged workforce.	Quarterly	2025	Document review	SLB
Effective Corporate Governance	Promote good corporate governance and maximise organisational performance.	Compliance with all laws, regulations and intentional standards governing SLB Operations. Zero breaches	Quarterly	2025	Document review	SLB
Financial Growth and Sustainability	Increase SLB cash flow through effective partnerships and product expansion	Self-financing	Quarterly	2027	Document review	SLB
Digital Transformation	Increase efficiency through first-class technology and a digital platform	Automation of Key Processes.	Quarterly	2025	Document review and testing	SLB

Pillars	Goal(s)	Expected Outcome(s)	Evaluation Type (Frequency)	Planned Evaluation Completion Date (YY)	Evaluation Method(s)	Entity Responsible for Evaluation
		Ad digital workforce				
Customer-Centric Organisation	Ensure easy access to SLB products and services and promote brand loyalty	A positive experience for our customers	Quarterly	2025	Document review and testing	SLB

By Whom	How	By When
Management Team	SLB Monthly Report	Monthly (20 days)
Board	Quarterly Performance Report	Quarterly
Heads of Department	Department Performance Report	Monthly Meeting
Staff	Unit Performance Report	Monthly Meeting
Citizens	Annual Report (SLB Performance)	Annually

Strategy Review Meetings

Executives and Managers should convert their operationally focused meetings to Strategy Review meetings to focus on the extent of achievement of the Performance targets, extent of implementation of the Strategic Initiatives, and the Diagnosis and Prognosis for each.