

2025 Financial Management Conference

Managing Volatility & Scenario Planning

Tracy Teale, Partner, Assurance Services | Audit Partner, Aprio (Moderator)

Daniel Nissenbaum, Chief Executive Officer, Low Income Investment Fund

Brett Oumedian, Chief Financial Officer, Cinnaire

Alexandra Jaskula-Ranga, Senior Manager, The Bridgespan Group

Sept. 17, 2025

STRENGTHMATTERS[®]



Continuing Professional Education (CPEs) Requirements for CPAs

- Please find the **SESSION HOST** to **SIGN IN** at the beginning and **SIGN OUT** at the end of every session. We use that attendance log to verify your participation for CPE credits.
- Please **submit all conference evaluations**. Evaluation links are emailed to registrants daily. The session host monitoring the sign-in process has paper evaluations if you prefer.
- For more information on CPE credits, contact Lindsay Wells at consult.lwells@gmail.com.

Questions

We will pause during presentation and again at the end for Q&A.

But first, we have a question for you...



What's on your mind?

?

What is ONE of the key risks or uncertainties your organization is facing?

*Name a "What if..."
on your mind...*

Before you get started...Guiding principles help ensure decisions are rooted in your values

Examples of guiding principles

Protect the mission

- We will find ways to **safely and effectively** continue our core programs
- We will prioritize activities where there is **greatest need in the communities we serve**

Put people first

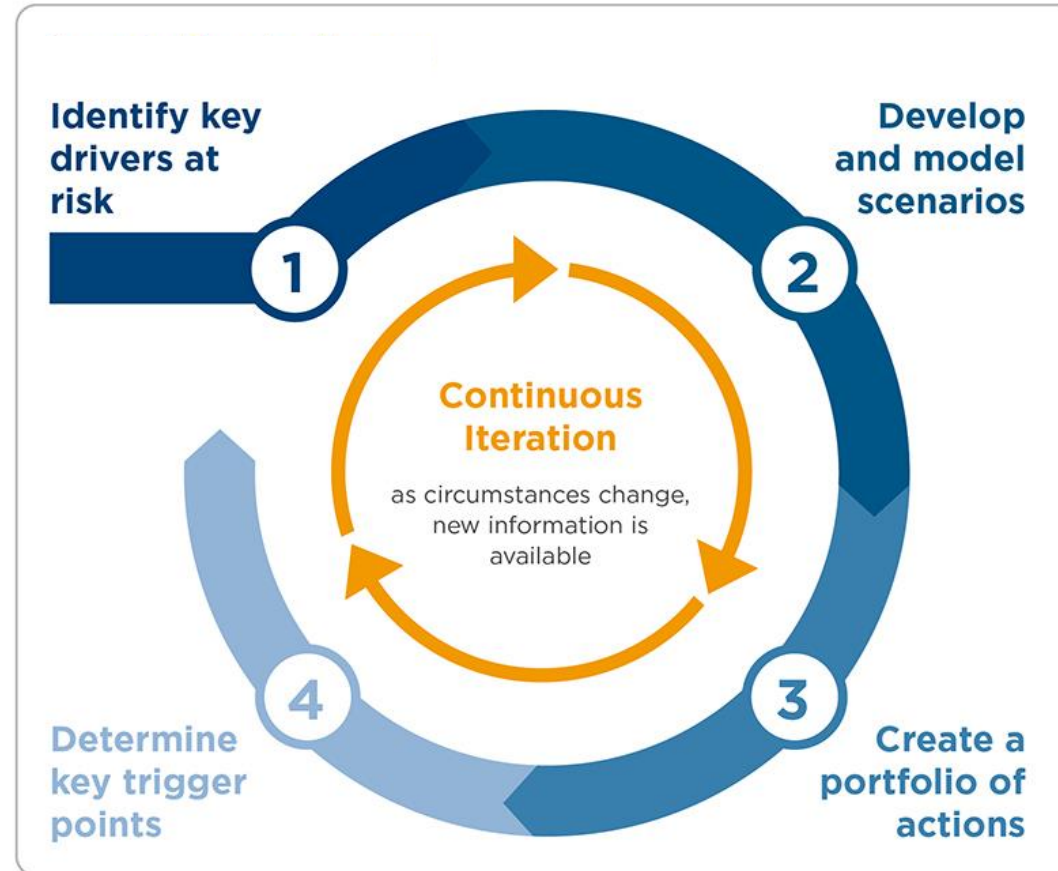
- We will prioritize the **well-being of our people**
- We are invested in **the long-term careers** of our team members

Focus on financial resilience

- We will aggressively **protect revenue streams** before cutting critical expenses
- We will preserve the **long-term financial health** of our organization

Source: *A Compass for the Crisis: Nonprofit Decision Making in the COVID-19 Pandemic*, Lindsey Waldron and Preeta Nayak, Bridgespan.org

Scenario planning provides structure to inform decisions amid uncertainty



Source: The Bridgespan Group

Note: [Scenario Planning Toolkit](#) and [other resources](#) available on [Bridgespan.org](https://bridgespan.org)

STEP 1: Identify key drivers of impact and economics at risk

IDENTIFY KEY DRIVERS AT RISK

Develop and model scenarios

Create portfolio of actions

Determine key trigger points

- What are the primary **drivers of your impact and economics**?
- What are the **biggest risks / uncertainties** associated with them?

PROGRAMS



OPERATIONS



FUNDING



TIP: Don't get distracted by small stuff

STEP 2: Develop and model scenarios



- Construct **best-, moderate-, and worst-case scenarios** anchored in these key drivers and uncertainties, that reflect the full spectrum of possible outcomes
- **Translate these scenarios into their related budgetary impact**
- **Consider ~6-12-month time horizons** for each scenario to understand their potential impact



TIP: Don't underestimate



TIP: Precision isn't the goal

STEP 3: Create a portfolio of actions



Appropriate for any scenario

“No regrets” actions with positive benefits under any scenario

Example: Review and determine if updates are needed to HR policies; legal review

Smaller-scale, flexible “handbrakes”

Actions that can be executed quickly and reversed, if needed, as circumstances change

Example: Temporarily reduce executive compensation

Larger and more permanent

Actions that reflect significant investments, cost reductions or operational changes

Example: Revise a strategy based on funding changes

STEP 4: Determine key trigger points

Identify key drivers at risk

Develop and model scenarios

Create portfolio of actions

DETERMINE KEY TRIGGER POINTS

Trigger point could be an **EVENT**

If X contract falls through, or program volume drops to XX, we'll pause the program / furlough staff

Trigger point could be a **DATE**

By X date, we'll need to decide whether to move forward with (or cancel) annual organization retreat

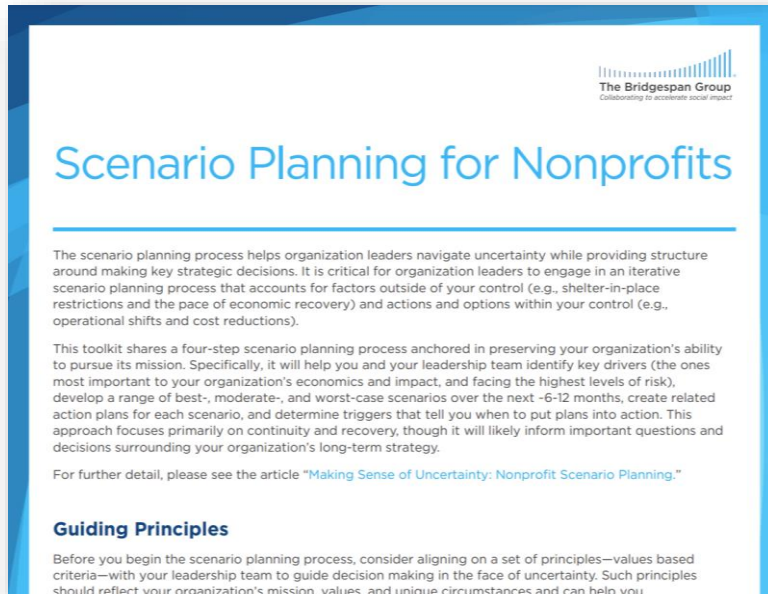


TIP: Establish (or update) your decision processes and roles so that you're ready to act when needed

Getting started

- Talk to your Board and **senior team** (don't do this alone!)
- Identify the **most important risks** facing your organization in this moment
 - Seek **outside expertise** (e.g., legal counsel) where needed to help **identify and mitigate risk**
- Start **codifying (or refining) the likely scenarios** you may encounter
- Don't wait on **"no regrets" actions**

Additional resources



The Bridgespan Group
Collaborating to accelerate social impact

Scenario Planning for Nonprofits

The scenario planning process helps organization leaders navigate uncertainty while providing structure around making key strategic decisions. It is critical for organization leaders to engage in an iterative scenario planning process that accounts for factors outside of your control (e.g., shelter-in-place restrictions and the pace of economic recovery) and actions and options within your control (e.g., operational shifts and cost reductions).

This toolkit shares a four-step scenario planning process anchored in preserving your organization's ability to pursue its mission. Specifically, it will help you and your leadership team identify key drivers (the ones most important to your organization's economics and impact, and facing the highest levels of risk), develop a range of best-, moderate-, and worst-case scenarios over the next 6-12 months, create related action plans for each scenario, and determine triggers that tell you when to put plans into action. This approach focuses primarily on continuity and recovery, though it will likely inform important questions and decisions surrounding your organization's long-term strategy.

For further detail, please see the article "Making Sense of Uncertainty: Nonprofit Scenario Planning."

Guiding Principles

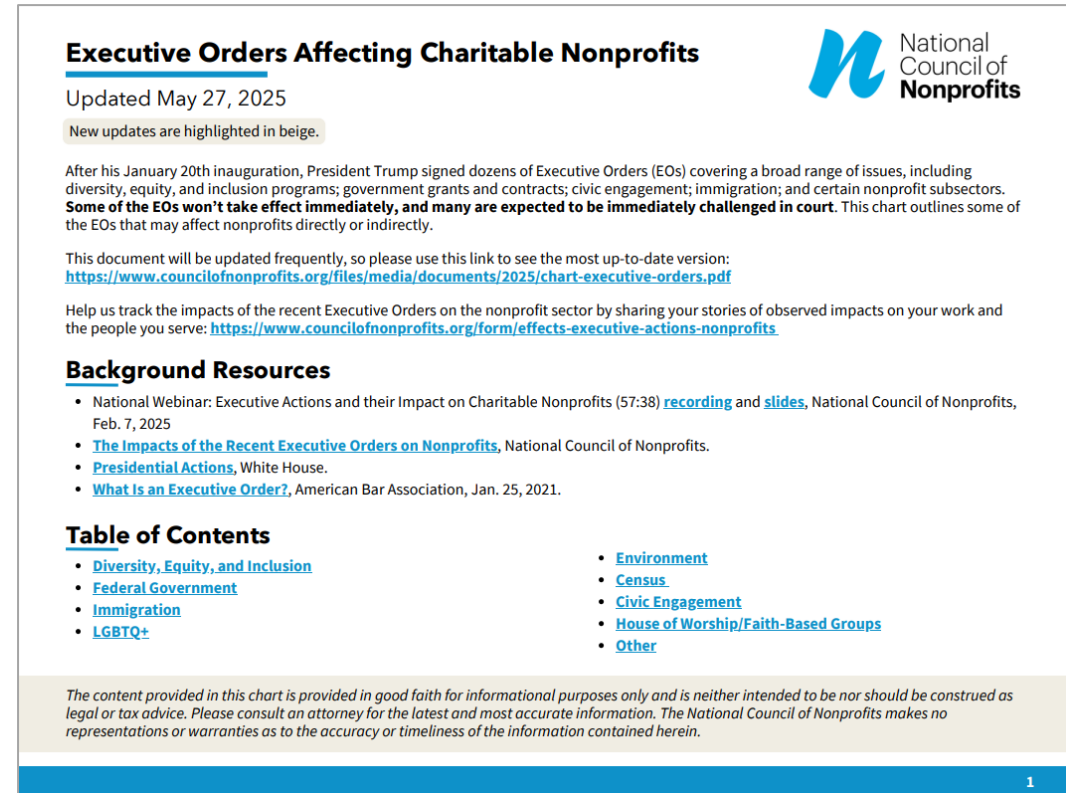
Before you begin the scenario planning process, consider aligning on a set of principles—values based criteria—with your leadership team to guide decision making in the face of uncertainty. Such principles should reflect your organization's mission, values, and unique circumstances and can help you



Moving Forward After the US Elections: 10 Questions Every Nonprofit Leader Should Consider

This toolkit and list of additional resources can help your nonprofit prepare for and navigate potential uncertainties during election years.

[Scenario Planning Toolkit](#) and [other resources](#) available on [Bridgespan.org](#)



Executive Orders Affecting Charitable Nonprofits
Updated May 27, 2025
New updates are highlighted in beige.

After his January 20th inauguration, President Trump signed dozens of Executive Orders (EOs) covering a broad range of issues, including diversity, equity, and inclusion programs; government grants and contracts; civic engagement; immigration; and certain nonprofit subsectors. **Some of the EOs won't take effect immediately, and many are expected to be immediately challenged in court.** This chart outlines some of the EOs that may affect nonprofits directly or indirectly.

This document will be updated frequently, so please use this link to see the most up-to-date version: <https://www.councilofnonprofits.org/files/media/documents/2025/chart-executive-orders.pdf>

Help us track the impacts of the recent Executive Orders on the nonprofit sector by sharing your stories of observed impacts on your work and the people you serve: <https://www.councilofnonprofits.org/form/effects-executive-actions-nonprofits>

Background Resources

- National Webinar: Executive Actions and their Impact on Charitable Nonprofits (57:38) [recording](#) and [slides](#), National Council of Nonprofits, Feb. 7, 2025
- [The Impacts of the Recent Executive Orders on Nonprofits](#), National Council of Nonprofits.
- [Presidential Actions](#), White House.
- [What Is an Executive Order?](#), American Bar Association, Jan. 25, 2021.

Table of Contents

- [Diversity, Equity, and Inclusion](#)
- [Federal Government](#)
- [Immigration](#)
- [LGBTQ+](#)
- [Environment](#)
- [Census](#)
- [Civic Engagement](#)
- [House of Worship/Faith-Based Groups](#)
- [Other](#)

The content provided in this chart is provided in good faith for informational purposes only and is neither intended to be nor should be construed as legal or tax advice. Please consult an attorney for the latest and most accurate information. The National Council of Nonprofits makes no representations or warranties as to the accuracy or timeliness of the information contained herein.

1

[National Council of Nonprofits'](#) updated tracking of executive orders

CONTACT INFORMATION

Tracy Teale | Aprio

Tracy.Teale@aprio.com

Daniel Nissenbaum | Low Income Investment Fund

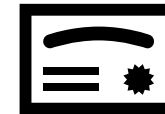
dnissenbaum@liifund.org

Brett Oumedian | Cinnaire

BOumedian@cinnaire.com

Alex Jaskula-Ranga | The Bridgespan Group

alexandra.jaskula-ranga@bridgespan.org



Lindsay Wells

(CPE credit contact)

consult.lwells@gmail.com

