

Selecting Winning Academic Programs In a Competitive Market

A Presentation/Roundtable at the
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Gregory & Partners

*Offering Game-Changing Solutions
for Marketing in Education*

Outline of Session

- ◆ **Introduction and Background**
 - Reason for Session
 - Format of Session
- ◆ **Importance of new programs achieving market success**
- ◆ **Description of what success looks like in a for-profit education environment**
- ◆ **Suggested basic process for choosing new programs to develop**
- ◆ **Tips and techniques for selecting winning programs**
- ◆ **Roundtable discussion of topic by attendees**



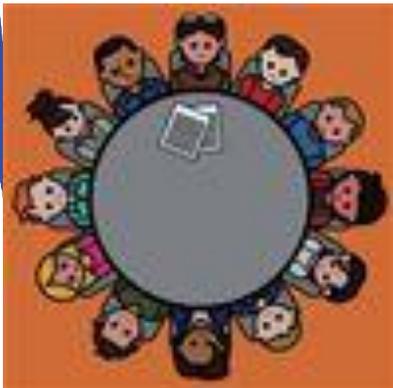
Introduction and Background

◆ Reason for Session



- Clarify the importance of new academic programs becoming successful in the marketplace
- Describe “success” in a for-profit education market
- Define a basic, step-by-step process
- Share tips and techniques among us for selecting winning programs

◆ Format



- Presentation to get the conversation started
- Roundtable discussion among the attendees
- Jump in any time with comments. Please!



Importance of Successful Programs

◆ Issues when programs don't succeed:



➤ Financial

- Sunk costs of money and time to develop
- Opportunity cost – not having developed a successful program instead
- Expensive to support programs that don't appeal to prospective students

➤ Marketing and Academic

- Higher marketing and enrollment costs
- Poorer retention rates
- Lower grad rates

➤ Reputation

- Students, accreditation agency, other schools



Importance of Successful Programs

◆ Benefits of successful new programs:

➤ Financial



- Growth of enrollments, revenue, and profit
- Profits can be reinvested to produce more programs and attract more students
- Cost to support a winner is justified by its profit

➤ Marketing and Academic



- Great programs attract more qualified students
- Statistics improve: Enrollment, retention, grad rates

➤ Reputation



- Students and alumni spread the word – via referrals and social media – adding low-cost enrollments
- Accreditation agencies and competitors take notice



What Success Looks Like -- in a For-Profit Environment

◆ Enrollment success

➤ Inquiry Generation

Compared to your school's average program:

- More interest for new program appears in social media
- Google and organic sources drive more traffic to page
- Students in the new program send you more referrals
- Google Search clicks cost less or your average placement position is higher
- Overall, a lower cost per inquiry

➤ Funnel Management

- Higher than your average conversion rate
- Inquirers enroll faster, with fewer conversion messages
- Increased open and click-through rates for emails
- Higher response to postal mailings
- Overall, a lower cost to enroll inquirers



What Success Looks Like

-- in a For-Profit Environment

◆ Student success

- Instruction and learning
 - **This is an academic and instructional design topic, which is not the focus of this session**
- Notes on retention
 - **Affected by academic concerns, as well as behavioral, attitudinal, social, and financial issues**
 - **However, since successful programs have more appeal to students, usually more of them want to finish, resulting in higher retention**
- Graduation Rates
 - **Higher retention leads to higher grad rates**



What Success Looks Like -- in a For-Profit Environment

◆ Graduate placement success

➤ Career Services

- **Higher than average satisfaction scores from grads**
- **More employers attracted to interview graduates**
- **More entry-level jobs available in field of study**
- **More graduates are placed in their field**
- **More grads promoted within their current career**

➤ Accreditation

- **Better stats reported publicly and to accreditation agency**

➤ Reputation

- **Higher placement rates can be cited in more effective conversion messages, resulting in more enrolls**
- **Testimonials from placed grads help recruit students**



Steps to Selecting New Programs with Potential for Success

◆ Identify Research Resources

- Past experience and areas of specialty
- Accrediting Commission policies
- Advisory Panel members
- Accepted curricula
- Other institutions
- Online resources – CIP, O*Net, OOH, etc.
- Professional organizations and trade groups
- Potential employers
- Students and alumni
- Prospective students

◆ Employ Research Techniques to Gather Info

◆ Conduct Due Diligence

◆ Select New Program to Develop



Techniques to Research Potential Enrollment Success

- ◆ **Review past successes and failures**
 - Your school's past areas of specialty and expertise
 - Your own past experience and that of colleagues and staff
- ◆ **Make sure Accrediting Commission policies and accepted curricula standards allow development**
 - Do you have the necessary resources to develop the required curricula and to train/instruct in the program?
 - Does program require hands-on training or in-person instruction?
 - Is program similar enough to current programs to avoid the required onsite visit between accreditation renewals?
- ◆ **Benchmark other schools**
 - How successful has the program been for them?
 - Have they expanded into similar programs recently?
 - How has the program been designed? (May require enrolling.)



Techniques to Research Potential Enrollment Success

◆ Research online resources for ideas

- DoE offers dozens of reports and stats on the [NCES](#) site
- Check the [CIP database](#) on the NCES site:
 - 354 new programs in the 2010 CIP database since 2000
 - CIP “Wizard” allows quick reference to new programs in an area related to your current programs
- The [O*Net](#) site allows you to [search](#) for detailed reports on occupations by CIP code, including [“Bright Outlook Occupations”](#)
- The [Bureau of Labor Statistics](#) site offers [Employment Stats](#), and the [Occupational Outlook Handbook](#) (the OOH), which includes projections for growth in each occupation.
- Google Insights for Search (now part of [Google Trends](#)) tracks trends in keyword searches, and what interests are trending now.
- Other sites with career trends: [Indeed](#), [Simply Hired](#), and [Career-Planner](#).



Techniques to Research Potential Enrollment Success

- ◆ **Work with professional organizations, trade groups, and employers in potential fields of study**
 - Define needed training in current occupations
 - Identify rising occupational specialties
 - Obtain commitments or interest in endorsements
 - Solicit guidance in developing/reviewing curricula
 - Add to adjunct faculty with recommended members
- ◆ **Conduct surveys with current stakeholders**
 - Ask your Advisory Panel members for their views of industry trends and growing occupational areas
 - Students, alumni, faculty – ask their opinion about potential new programs
 - Prospective students – if available in a similar program area, their opinions are critical to success



Techniques to Research Potential **Grad Placement** Success

◆ Interview potential employers

- Survey their interest level for hiring grads from a program designed to meet industry standards or trade group specs

◆ Look for occupations with numerous openings

- For placement success, look at the projected number of jobs on O*Net (from the OOH) for 2010-2020, not the growth rate.
 - **Bicycle Repairers: Fast, 29%+ growth, but only 6K jobs**
 - **Accountants: Just 10-19% growth, but 450K jobs**

◆ Can you beat out the competition in placements?

- See how many schools offer the program and estimated grads
- Are there any big “brand name” schools competing?
- Can you develop fresher, more updated courses or training modules, versus the competition?
- Do you have a better career services approach for grads?



Techniques to Research Potential Grad Placement Success

◆ Characterize the career field as a whole

- Does the career path allow quick promotions from entry level?
- Are graduates of the program likely to refer others or not?
- Is the program likely to increase the reputation of the school?

◆ Activate or ramp up your career services area

- Research for employers that hire grads from your programs
- Once new program has been launched, set up relationships with potential employers
- Hire a full-time person who works to place grads
- Set realistic expectations for students regarding the potential for quick placement in their field of study
- Equip grads with the tools and skills needed to conduct a successful job search in the field:
 - **Help with resume, portfolio, internships, job search process**
 - **Thoroughly prep students and grads for interviewing**



Conducting Due Diligence for Success

◆ **Write up position papers on “finalist” programs**

- Once potential programs have passed the above screenings, have staff write up all the pertinent facts in a position paper for each one
- Include the costs for developing each program versus an estimated return on investment and profit margin
- Compare the pros and cons of each potential program
- Ask your Advisory Panel members or other trusted sources for their reviews and opinions

◆ **Decide on the program to develop**

- Choose the program or programs you want to develop
- If more than one is selected, decide on development priority, based on marketing and placement success



Roundtable Discussion Time!

- ◆ What are your thoughts?
- ◆ Other ideas for research resources? Or techniques?
- ◆ How important do you consider the marketability of new programs before their development?
 - Is this less important if the program lies in your current areas?
- ◆ Do you tailor new curricula to match the suggestions or requirements of industry or professional groups?
- ◆ How involved is your marketing/admissions staff in your program development decisions?
- ◆ How much do you consider the employability of grads when developing new programs?
- ◆ Do you have (or plan to develop) a strong career services area? Do you have staff assigned to this area?



Roundtable Discussion Time!

- ◆ How closely do you review competing programs before developing your own version?
- ◆ Have new accreditation policies caused you to re-think what new programs you might develop? Or increase research?
- ◆ Are you planning to introduce any type of in-person training, to enter into new programs or to improve your curriculum in existing programs?
- ◆ How important are referrals from grads to your decision to develop a program?
- ◆ Do you consider how it would affect your reputation when you consider a new program?

