

Enrollment Strategy: Playing the Admissions Game in a Dynamic Context

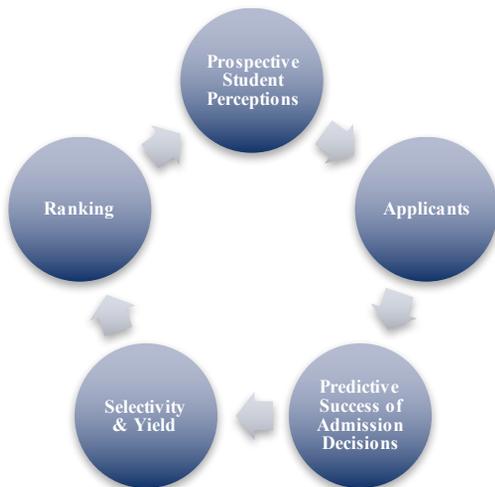
OVERVIEW & CHALLENGE

The prospective student market for business schools has undergone notable change in recent years. The 2008 financial crisis led to cuts in employer sponsorship and support; international students are comprising an increasing percentage of applicant pools; and growth in the market has shifted to the pre-experience population – a demographic largely deemed underqualified for traditional MBA programs. The Millennial generation, long anticipated with a mix of excitement and fear, is now the primary audience for pre-experience and full-time programs. Disruption across industries is impacting employer needs and pushing schools to move quickly to remain relevant to the primary consumer of their student products. These changes and others have left marketing and admissions teams struggling to adapt to shifts in program demand, social media and new technologies, student and employer expectations, and parental involvement. In this dynamic context, schools must develop – and be able to quickly adapt – enrollment strategies tailored to their target populations.



THE ADMISSIONS GAME

Business schools have the advantage – and the challenge – of having many more quantitative and qualitative factors to evaluate than most undergraduate and graduate programs consider. An admission decision is not as simple as a statistical assessment of an applicant's GPA and GMAT. While these components are important, academic success does not predict post-graduate success in business. In fact, given the nature of the team and case-focused learning environment in many business schools, those who did well individually in undergraduate classrooms may well struggle academically in graduate business programs. Thus, business schools look at a range of factors to determine likelihood of future career success, impact and engagement outside of the classroom and the office, and fit within the school's culture. This requires the assessment of a range of qualitative factors – interviews, recommendations, essays, interactions with students, faculty, and staff, and community leadership – that are difficult to evaluate with consistency and to confidently tie to future student success.



The competitive nature of the business school market also creates a *yield game*. Admissions teams aim to admit those who are not only the most qualified and likely to succeed at the school and in the future, but also those that are the most likely to accept an offer of admission. The more people who accept your offer of admission, the less people you need to accept. Driving yield up and selectivity down impacts the rankings in both direct and indirect ways (such as through student satisfaction and job placement), and the rankings impact prospective student perceptions of the school and likelihood to apply and to yield. It can all be a virtuous cycle – if a school is able to play the game effectively.

HOW DO YOU PLAY THE GAME EFFECTIVELY?

Schools aiming to improve their strategy should focus on three key elements to drive a successful enrollment engine:

- 1 Know your target populations** – tailor your channel use, messaging, and engagement style to each specific audience.
- 2 Identify and capture every interaction and insight** – each one is a data point that can collectively improve your ability to select and yield the right students for your school.
- 3 Develop and deploy a yield model** – leverage all data points and insights you have captured to drive a yield model that aims to predict the future success of a candidate, as well as their likelihood to select your school.

Know Your Target Populations

Who are the target students for your portfolio of offerings? What are their goals in pursuing business education? Their concerns? Where do they look for information and who influences them? Business schools are distinct from undergraduate, law, and other professional and graduate schools in that the range of target populations for their programs is much broader. With the growth of pre-experience offerings, many schools aim to attract and integrate students immediately out of undergraduate programs, early and mid-career professionals, and experienced professionals. It is therefore of particular importance to segment and understand the potential market for each of your offerings. The channels through which you reach these prospective students, the messaging that will resonate, and the preferred level of engagement through the pipeline all vary widely within and across these populations.

SAMPLE TARGET POPULATION SEGMENTS:

Target Segment	Goals	Primary Channels	Messaging
Mid-career professional female with a young family	<ul style="list-style-type: none"> • Earn an MBA to gain access to next levels of career • Build confidence in areas with less experience 	<ul style="list-style-type: none"> • Alumni referrals • LinkedIn, company, and undergraduate women's networks • Industry associations • Email campaigns 	<ul style="list-style-type: none"> • Program format • Balancing school, work, and family – success stories • Supportive cohort • Career support • Financing options
Pre-experience male from China	<ul style="list-style-type: none"> • Study in the US • Gain access to better job opportunities – ideally work in the US for a few years before returning to China 	<ul style="list-style-type: none"> • Social media – ChaseDream, BeBeyond • Admissions events • Email campaigns • Admission consultants and test prep companies 	<ul style="list-style-type: none"> • Admission criteria and statistics • Career resources and statistics • Student life • Chinese student and alumni success stories
US Hispanic male transitioning out of the military	<ul style="list-style-type: none"> • Gain relevant skills and network for civilian career transition 	<ul style="list-style-type: none"> • Admissions events • Military MBA forums and networks • Alumni referrals • Email campaigns 	<ul style="list-style-type: none"> • Program format/specializations • Career resources and statistics • Yellow Ribbon, scholarships, and other financial aid • Military student success stories

How Do You Play The Game Effectively?

Identify and Capture Every Interaction and Insight

A deep understanding of both electronic and personal interactions help a school to gather information about a prospective student and tailor messaging to them.

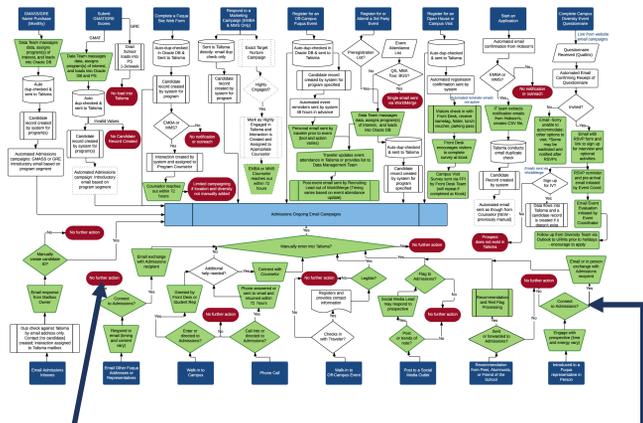
- *What are the many ways that prospective students engage with your school? What are their entry points?*
- *What actions, reactions, and follow ups occur after each of these entry points?*

Mapping these interaction flows also highlights gaps:

- *Where do leads hit a communication dead end?*
- *Where do you miss a lead or capturing an insight?*
- *Where does a process, technology, or person hurt the experience of a prospective student?*

Identifying and filling these gaps can dramatically improve the success of a school in pulling prospective students through the pipeline, and once known, they are often straightforward to address through training, technology, and process improvements.

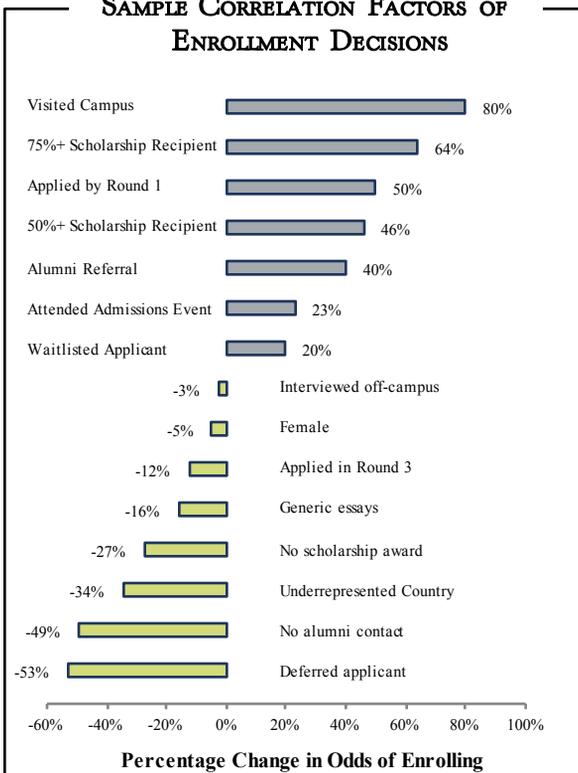
SAMPLE PIPELINE ENTRY POINT MAP



Red ovals indicate points at which a potential lead is lost.

Green shapes show interactions with people – the experience a prospective student has, and whether that lead will be followed up on, relies on the knowledge and actions of that individual.

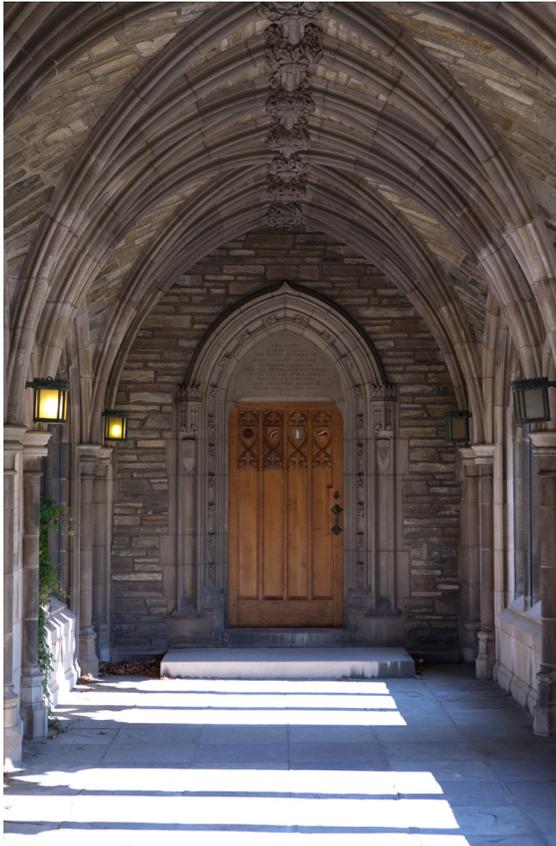
SAMPLE CORRELATION FACTORS OF ENROLLMENT DECISIONS



Develop and Deploy a Yield Model

Is a student with strong stats who attended two events, applied in Round 1, and has a recommendation from an alumnus 70% likely to accept an offer of admission? Will a scholarship of \$X or a personal call from the Finance Club President push that likelihood to 95%? Schools who have captured the robust range of interactions with prospective students – website visits, clicking through email campaigns, attending events, the substance of interactions with alumni, staff, and faculty – have a wealth of information upon which to build a robust yield model. Gaining insight into the correlation between specific interactions, application information, scholarship awards, and yield data allows the admissions team to tailor scholarship offers and pre- and post-admit outreach to the factors most likely to help to yield that applicant.

ADDITIONAL INSIGHTS



❖ Welcome prospective students at the side door

Admissions is often considered the “front door” to a school – the website, GMAT score submission or purchase, organized campus visits, and events are the main entry points to a school’s pipeline. However, the first exposure of many prospective students to a school is through the *side door* – an interaction with one of the alumni, current students, faculty, or staff outside of admissions. These rich, personal interactions can be the most influential, and yet are often never captured nor cultivated. Engaging your school’s extended network in the recruiting process by equipping them with knowledge and the ability to track and share their interactions will drive leads into and through your pipeline.

❖ Action precedes insight

An informed admission decision process and robust yield model is driven by data and insight – both quantitative and qualitative. Capturing the qualitative data requires behavioral changes of staff and the extended network – and the benefits of the insights lag the data capture. Commitment to and management of this sort of cultural change is key to gaining insights.

OUR POINT OF VIEW

Our consultants have seen marketing and admissions teams across business schools working hard to adapt to their new normal – a broader range of demographic target markets, new program launches, and new technologies. Given this dynamic context, Kennedy & Company highly encourages its clients to regularly revisit their existing strategy, processes, technologies, messaging, and yield models to ensure that they are flexing to meet the needs of the market at that time.

ABOUT KENNEDY & COMPANY:

Kennedy & Company is a boutique consulting firm focusing exclusively on the unique challenges and opportunities of higher education institutions. From improving enrollment, student success, and financial sustainability to shaping online education and academic portfolio strategies, we forge true partnerships with our clients to understand their institutions and co-create real solutions.

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