VCU
VIRGINIA COMMONWEALTH UNIVERSITY

VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS
ANNUAL RETREAT
OCTOBER 21, 2022
9:00 a.m.[1]
VIRGINIA MUSEUM OF HISTORY & CULTURE
428 N. ARTHUR ASHE BLVD.
RICHMOND, VIRGINIA

AGENDA

1. **CALL TO ORDER &**   **Mr. H. Benson Dendy, III,** *Rector*
   OPENING REMARKS
   9:00 a.m. - 9:05 a.m. (5 minutes)

2. **PRESIDENT'S REMARKS**   **Dr. Michael Rao,** *President*
   9:05 a.m. - 9:15 a.m. (10 minutes)

3. **THE STUDENT EXPERIENCE:**   **Dr. Fotis Sotiropoulos**, *Provost and*
   WORK BASED LEARNING   *Senior Vice President for Academic*
   9:15 a.m. - 9:45 a.m. (30 minutes)   *Affairs*

4. **HIGHER EDUCATION'S FUTURE:**   **Dr. Michael Crow**, *President,*
   INSTITUTIONS LIKE ASU & VCU   *Arizona State University*
   9:45 a.m. -10:30 a.m. (45 minutes)

5. **BREAK**
   10:30 a.m. -10:45 a.m. (15 minutes)

6. **GOVERNING BOARD AND CABINET**   **Dr. Kemal Atkins,** *Senior*
   COLLABORATION: CONSEQUENTIAL   *Consultant, AGB*
   LEADERSHIP FOR ENROLLMENT AND
   STUDENT SUCCESS
   10:45 a.m. - 12:15 p.m. (90 minutes)   \

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[1] The start time for this meeting is approximate only. The meeting may begin either before or after the listed approximate start time as Board members are ready to proceed.

7. **BREAK**
    a. The Virginia Museum of History and Culture Introduction
    b. Lunch
    12:15 p.m. - 1:15 p.m. (1 hour)

8. **UNIVERSITY PRIORITY: ENROLLMENT**   **Dr. Michael Rao,** *President*
    1:15 p.m. - 3:15 p.m. (2 hours)   **Dr. Fotis Sotiropoulos**, *Provost and Senior Vice President for Academic*
    Dr. Tomikia LeGrande, *Vice President for Strategy, Enrollment Management and Student Success*
    Mr. Grant Heston, *Vice President for Enterprise Marketing and Communications*

9. **ADJOURNMENT**   **Mr. H. Benson Dendy, III,** *Rector*

In accordance with the Board's operating procedures and in compliance with the Virginia Freedom of Information Act, there will be no opportunity for public comment at this meeting.

Principles of Trusteeship: How to Become a Highly Effective Board Member for Colleges, Universities, and Foundations

The wheel diagram contains three main sections:

LEAD BY EXAMPLE (yellow)
- Conduct yourself with impeccable integrity
- Think independently and act collectively
- Champion justice, equity, and inclusion

UNDERSTAND GOVERNANCE (blue)
- Embrace the full scope of your responsibilities
- Respect the difference between the board's role and the administration's role
- Be an ambassador for your institution and higher education

THINK STRATEGICALLY (maroon)
- Ask insightful questions and listen with an open mind
- Focus on what matters most to long-term sustainability
- Learn about the mission, constituents, culture, and context

Principles of Trusteeship: How to Become a Highly Effective Board Member for Colleges, Universities, and Foundations

	Fiduciary	Team Member	Individual
UNDERSTAND GOVERNANCE			
1. **Embrace the full scope of your responsibilities as a board member.**	Fulfill your fiduciary responsibilities.	Recognize that governance is a collective endeavor.	Prepare in advance, show up fully present, and participate productively.
2. **Respect the difference between the board's role and the administration's role.**	Honor the academic norm of *shared governance*, which includes the president, administration, and faculty.	Be humble and respect your partners in governance and leadership.	Provide advice and counsel but leave operational decisions to the administration.
3. **Be an ambassador for your institution and higher education.**	Advocate on behalf of your institution and higher education.	Represent the institution proudly and recognize who speaks for the board and for the institution.	Engage actively and appropriately.
LEAD BY EXAMPLE			
4. **Conduct yourself with impeccable integrity.**	Act in the institution's best interests, putting them ahead of your personal preferences and political allegiances.	Preemptively disclose conflicts—actual and perceived—and dualities of interest.	Uphold the highest ethical standards.
5. **Think independently and act collectively.**	Constructively challenge *and* support the president, administration, and committees.	Speak up on important issues, even if they are uncomfortable or unpopular.	Express your concerns diplomatically to the appropriate person(s) at an appropriate time.
6. **Champion justice, equity, and inclusion.**	Protect and promote justice and equity throughout the enterprise.	Seek diversity and model inclusion on the board.	Be mindful of how your experience shapes your assumptions.
THINK STRATEGICALLY			
7. **Learn about your institution's mission, constituents, culture, and context.**	Shape your institution's vision and strategy based on its unique purpose and constituents.	Understand the present state of the enterprise and focus on its future needs.	Become a student of higher education.
8. **Focus on what matters most to long-term sustainability.**	Make decisions based on the strategy and vitality of the entire enterprise.	Help define what constitutes success for your institution.	Focus your personal and professional talents on significant strategic issues.
9. **Ask insightful questions and listen with an open mind.**	Pose the right questions, rather than prescribe answers.	Listen actively and seek to understand.	Bring genuine curiosity and an open mind to board service.

Engaging the Board in Top Strategic Issues

By Ellen Chaffee | June 22, 2022 | Blog Post

As a president and later as a trustee, the AGB national conference and AGB publications were my first stop for programs and materials because they spoke directly to my current interests. It was as if they read my mind. I felt informed, affirmed, and better prepared.

Although that was years ago, it is even more valuable now to have such a resource for higher education leadership. Trustees are part-time volunteers almost always from other professions and industries, and the institution needs those diverse perspectives. For maximum input value, trustees need contextual information and guidance on determining what matters most here and now. Then they look across the landscape, bring helpful new people and ideas to the table, and take the long view. If the institution were a large ship on the ocean, the board would be in a helicopter, not responsible for daily operations, able to see far in all directions, and making sure smoke is visible only in the right places.

The question is, how do the board and institutional leaders step back from the demands of today, assess which waves, whales, and seagulls need attention, and chart their strategic course afresh? Moreover, when do they have time?

Strategic Boards are Purposeful about Board Education and Discussion

Institutions with strategic boards that make serious efforts to learn, understand, and pursue collective wisdom together are blessed. Boards that take on strategic issues without devoting adequate time to learn, discuss, learn more, and explore together are very likely to create unrealistic, unworkable, and off-target expectations. It takes time.

And there's the rub. I've never met a board that wanted longer meetings, and trustees are already challenged for time to learn enough about the institution, its environment, and governance itself. Carving out education time can be difficult, so it helps to start by pruning the existing agenda. For example, you might:

- Eliminate reports that read like someone's work calendar in narrative form. Replace them with strategy-level information and future-directed ideas.
- Assume that everyone read the agenda materials before the meeting. Reiterate them orally only when the stakes are very high.
- Be purposeful. Use the institution's mission and the committee's charge as criteria for agenda time.

Proactive, thoughtful planning for how to spend learning time can make the benefits additive rather than random. Regularly scheduled meetings can fit segments of strategic issues into the time saved, but becoming a more strategic board requires more time, foresight, planning, and commitment.

That often means at least one well planned day at a board retreat.

Refresh Your Perspective on What Matters Most

Start by seeking consensus about what matters most, strategically, to the institution's future. If the answer is "enrollment," look deeper. Why enrollment? What are the root causes of enrollment problems? Perhaps there are unmet student needs, untapped student types, reputation problems, or a dysfunctional business model. Ultimately the board and institution may decide their greatest opportunity is to address the changing needs of students today and make potentially significant changes to thoughtfully address their needs.

As usual, AGB steps up with a new resource to help launch a strategic issue focus. *Top Strategic Issues for Boards, 2022-2023* (TSI23) is available to download free for AGB members.

It identifies five current major challenges based on input from many AGB members and other leaders. AGB publishes this report every even-numbered year.

This year, the top strategic issues are:

1. Institutional vitality, including competition from online providers, program and curricular relevance, anticipating serious financial risks, and opportunities for institutional affiliations
2. Improving student outcomes, including retention and graduation rates, diversity and inclusion initiatives, tailoring to workforce needs, and student mental health services

3. Strengthening civic engagement and democracy, including preparing engaged citizens, modeling civil discourse, and standing up for freedom of thought and expression
4. Grooming new higher education leaders, including succession planning for all administrative levels and recruiting and educating board members for board leadership roles
5. Managing serious risks, including postpandemic challenges, cybersecurity, preventing and properly handling sexual misconduct, and repairing reputational damage when it occurs

We recommend that all board members review the publication for its current, widely accepted commentary on some of the challenges likely facing their and others' institutions. Each of the strategic issues sections includes questions board members can use to assess its relevance to their institution. Even if relevance appears to be low now, understanding these issues often contributes to good decisions on other matters. Public turmoil on campus is not on the list, for example, but managing reputational risk, essential for the best possible outcome of campus turmoil, is addressed.

Whether time and resources are scarce or plentiful, boards can add value to their institutions at the strategic level when they focus on what matters most and take the time to do so thoughtfully.

Planning a Retreat

Annual retreats are ideal settings for strategic issues. Already this year, a number of boards have purchased physical copies of the TSI23 report for all their trustees, apparently to facilitate follow-up discussions. Some strategic discussions may take a few hours as part of a longer retreat, others may be the sole focus of one to two days in retreat.

Thoughtful preplanning is essential for retreat success:

- What strategic issues are we already working on?
- Do any of AGB's top five apply to us?
- What are our goals?
- What outcomes do we expect?
- Shall we focus on all five or just one or two strategic issues?
- What are the key elements of the issue?
- Who else could help us better understand?
- What information do trustees need to prepare for substantive discussion?

- Who on staff or on the board can we tap for their relevant expertise?

Suppose that the board and cabinet at fictional Maple State University have discussed such questions and decided to have a retreat.

Fictitious Case Study: Maple State University

Trustees and cabinet members at Maple State University aim to develop a distinctive feature with high positive impact on students and society. After a good deal of reading, conferring, and discussing, they have decided to explore the potential for democracy and civic engagement to become a distinctive feature of the university.

Located in its state's capital city, MSU personnel are more aware of government and politics than others may be. One trustee is a former legislator, and another is a former state attorney general. The new president is an historian who has become deeply concerned about the decline in civil discourse, growing fragmentation among social groups, and public policy changes that greatly reduce the impact of civic engagement. Several faculty members are well known for their relevant expertise in communication, sociology, government, and ethics.

Support for considering democracy and civic engagement as a distinctive feature for MSU has been building, although no one is naive enough to think that it is without risk in the current political climate. In fact, some believe the risk of doing it is less than the risk to students, society, and democracy of not doing it. The president and the board have decided to take a next step: engaging members of the university community in considering the idea.

Emphasizing that these activities are intended to inform deliberations about an idea that may or may not be affirmed, President Anderson has asked ad hoc committees of faculty, student development staff, university relations, and the foundation to brainstorm the potential options, advantages, and concerns in their purview.

The purpose of the board retreat is to explore opportunities and concerns from the perspective of the university's vitality and viability. Will it strengthen the outcomes for students, and can it be done sustainably? The expected outcome is a decision to explore further or change course.

The morning of the retreat, trustees and cabinet members will hear from and discuss with the ad hoc committee chairs and hear a panel of community and political leaders sharing their responses to the idea.

That afternoon, trustees and cabinet members will participate in a facilitated force field analysis to summarize the forces for or against the idea, decide whether to proceed or go in a different direction, and either way, identify next steps.

Whatever they decide, they will have built relationships, gained perspective, and engaged in activities that represent the highest level of value to themselves and their institution. But it does take time and thought.

Takeaways

The more a trustee understands the dynamics of both the institution and the higher education industry, the better able they are to bring useful guidance and questions to the board.

For strategic matters, high-quality, on-target, syntheses of information, like *Top Strategic Issues for Boards 2022-2023*, are far more valuable than treatises or spreadsheets.

Problem solving works best when you spend at least 50 percent of the time defining the problem. Achieving effective board education and retreats requires at least twice as much planning time as event time.

A strategically engaged board requires using time, both within and outside meetings, in thoughtful, inclusive ways.

Trustees need time to think, learn, and discuss deeply enough to make decisions that are not only sound but wise, discerning as well as smart.

Ellen Chaffee, PhD, is an AGB senior fellow and consultant.

RELATED RESOURCES

Book
Top Strategic Issues for Boards 2022–2023

Consulting Service
Board Workshops and Retreats

FAQs
Planning and Strategy

WHAT BOARD MEMBERS NEED TO KNOW ABOUT

ENROLLMENT MANAGEMENT

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ASSOCIATION OF GOVERNING BOARDS OF UNIVERSITIES AND COLLEGES

WHAT BOARD MEMBERS NEED TO KNOW ABOUT

ENROLLMENT MANAGEMENT

Jim Hundrieser

About AGB

Since 1921, the Association of Governing Boards of Universities and Colleges (AGB) has had one mission: to strengthen and protect this country's unique form of institutional governance through its research, services, and advocacy. Serving more than 1,250 member boards, 1,900 institutions, and 36,000 individuals, AGB is the only national organization providing university and college presidents, board chairs, trustees, and board professionals of both public and private institutions and institutionally related foundations with resources that enhance their effectiveness.

In accordance with its mission, AGB has developed programs and services that strengthen the partnership between the president and governing board; provide guidance to regents and trustees; identify issues that affect tomorrow's decision making; and foster cooperation among all constituencies in higher education. For more information, visit *www.agb.org*.

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Introduction

In the fall of 2014, 60 percent of all institutions did not meet their enrollment goals; for independent bachelor's degree institutions, that figure was 59 percent, and for public master's or bachelor's degree institutions, 77 percent. Only doctorate-granting institutions met their targets.[1] Yet most institutions continue to plan for growth in enrollment, services, and academic programs. In an April 2013 Gallup study of college presidents, 90 percent reported being excited about their institutions' futures, and about half thought enrollment would grow for fall 2014. About six months earlier, Gallup got very different results from a survey of enrollment managers; fewer than half thought enrollment would grow. In the end, the enrollment managers were right. Clearly, higher education leaders need to match hope with reality.

These leaders face two competing demands. They must execute immediate actions in order to meet today's enrollment challenges, and they must adapt the ways they execute and achieve enrollment efficiencies in order to thrive in tomorrow's world. In other words, they must develop next practices while excelling at current best practices.[2] From an enrollment management perspective, boards often consider growth and quality to be the two main factors in success. While both can be performance indicators, the data suggest that neither may be realistic. To fulfill their role as fiduciaries with policy oversight, boards must understand trends and potential institutional impacts. A president needs board members who understand the current state of the institution, its potential future state, the context for budget decisions, and the need to reinvest and make changes—which often includes cutting current services or programs to invest in new initiatives. They must also have the willingness to stand united when fear and pushback overtake reality. Their institutions need strong strategic planning that aligns with budgets and careful priority setting that includes discontinuing programs and services. To accomplish the goals and objectives set forward in the strategic plan, every institution needs a strategic enrollment plan that guides enrollment management.

Strategic enrollment management links an institution's strategic plan with its ability to achieve its objectives. Since most colleges and universities are dependent on tuition revenue, enrollment, more than any other factor, affects financial health. Enrollment success also engages support from alumni, foundations, corporations, and other sources. With an eye on the future, strategic enrollment management carefully analyzes the range and depth of academic offerings and the type of faculty needed to deploy programs that are in demand and of interest to students. It also encompasses co-curricular or extra-curricular programs. All programs must not only be of high quality, but must also be in line with future demand.

Understanding the nature, character, socioeconomic qualities, and motivations of enrolled students is critical to strategic enrollment management. These factors have important implications for costs, student services, infrastructure, campus culture, and institutional mission. For example, athletic programs, facilities, and support services are critical to attracting and enrolling student-athletes, who have two primary drivers when selecting a college or university: whether it offers the sport they play and whether they can pursue the academic major of their interest. Another example is academic support services, which contribute to the success of students with diverse learning needs. Programs such as robust tutoring, counseling, and health services have become essential to keeping students enrolled and on a pathway toward graduation.

In sum, contemporary strategic enrollment management entails planning, implementing, and developing administrative structures to develop and support strategies and tactics to regulate patterns of students entering the institution and through to graduation. It must do so in a way that is both predictable and consistent with the institution's mission and objectives and that maximizes revenue from tuition and fees. Strategic enrollment management is cross-institutional and engages all major organizational units—the board; senior administrative and academic leadership; and admissions, financial aid, enrollment services, and communications staff— in an approach that generates a dynamic set of intentional experiences. It is truly strategic only when the board and senior leadership, particularly the president and provost, closely integrate planning for the institution's future with enrollment objectives.

History

The concept of enrollment management emerged in the 1970s when John "Jack" Maguire, a dean of admissions at Boston College, coined the term based on the notion that student recruitment, services, retention, and persistence to graduation collectively lead to the advancement of the institution's efforts. Over the years, a funnel concept has been used to explain enrollment management, with the student as prospect, applicant, admit, enrolled student, graduate, and then alumnus or alumna.

Originally, the funnel approach focused mainly on recruitment. In the 1980s, some enrollment managers promoted the idea of integrating retention, student success, and student persistence into the vernacular of higher education as key components of enrollment management. From the mid-1980s through the mid-1990s, campuses reframed conversations about student success, realizing that it was more cost-effective to enroll and graduate a student than it was to keep recruiting more new students every year. (For more about the funnel approach, see .)

Today, strategic enrollment management includes the following components:

- Positioning the institution for competitive recruitment and enrollment advantage

- Setting and achieving enrollment goals

- Recruiting and enrolling the desired students (based on numbers, quality, socioeconomic diversity, and other characteristics aligned with institutional goals)

- Setting tuition price and deploying the institution's financial aid resources to achieve enrollment goals while maximizing net-tuition revenue

- Coordinating efforts and initiatives to ensure that as many enrolled students as possible persist to graduation

- Collaborating in efforts focused on a student's transition to supportive and engaged alumnus or alumna

The Environment for Strategic Enrollment Management

U niversities and colleges face a demanding array of tough realities that shape the higher education landscape and make strategic enrollment management more critical than ever. Against this unsettled backdrop, discussions about the future of higher education have become both more urgent and more contentious.

SMALLER HIGH SCHOOL POPULATIONS AND CHANGING DEMOGRAPHICS

Birth rates in many states are dropping, and there is no evidence of a rebound for most of the nation in the next decade and beyond. Minimal to no growth of traditional-aged students (18 to 22 year-olds) is expected in most parts of the country. In some regions, particularly the upper Midwest and Northeast, the number of traditional-aged students is expected to decline. In areas where growth in this age group is projected, such as the South and West, many students would be the first in their families to attend college, a group shown to have a higher risk of attrition. In many states with growing high school populations, prospective graduates come from lower-middle-income households, suggesting that affordability issues will persist. In addition to shifts in traditional-aged students, many adult students have shifted from night classes or weekend programs to online course delivery or hybrid delivery (a combination of online and face-to-face). The increase in online offerings also has provided a vehicle for nontraditional students— those who are older than 24, or who are married or have children—to attend college with the goal of earning a degree while having the flexibility to work or care for their families.

DECLINING STATE SUPPORT FOR PUBLIC INSTITUTIONS

According to a 2012 report from the federal Integrated Postsecondary Education Data System (IPEDS), 26 states paid more for the cost of a

student's education than the student did—down from 47 states in 2000.[3] Other data suggest that overall support for public higher education has dropped in almost every state. This decrease has led to significant increases in tuition costs at public institutions and reduced state support for scholarships at independent institutions. Some believe that dramatic tuition increases—from 3 percent to as much as 20 percent in one year—reflect poor management, a failure to prioritize or focus on core services with outcomes that provide highly trained and well-prepared graduates, or dollars spent on facilities and services that enhance the student experience or entice students to enroll but diminish the core purpose of an institution.

QUESTIONS ABOUT THE VALUE OF A COLLEGE DEGREE

Countless articles have been written in recent months about whether a college degree is worth the cost. Over the past decade, household income has barely risen, but the price of higher education has increased by hundreds of percentage points since the early 1990s. As a result, many middle-income families are unable to afford higher education without assuming some level of debt, and for some, even significant debt. Student debt, a byproduct of rising tuition and stagnant income, is potentially one of the biggest burdens the Millennial generation will face, and it is becoming a national economic issue. Public opinion is also wavering on the value of a degree in relation to debt and outcomes. While data suggest that a college degree is worth accruing debt averaging between $25,000 and $35,000 (average student debt in 2014 was about $28,000), little data demonstrate the value of graduating with significantly more debt, raising the question of whether expensive institutions are worth the price when more-affordable options are available.

INTENSIFYING COMPETITION FOR STUDENTS

With the number of high school graduates entering a period of decline and no significant growth expected until about 2020–21, many institutions are experiencing declining pools of prospective applicants.[4] As a result, competition for students has become intense, although this varies by geographic region. The financial ramifications of a smaller student body can be severe. With the potential exception of the most prestigious

institutions, the drive to recruit, enroll, and retain students has never been more fierce. Most public institutions, as recently as a decade ago, were not leveraging their financial aid to attract and enroll students. Now almost every college or university is doing so or exploring doing so and trying to maintain net-tuition revenues. While some larger public institutions are feeling increased competition, a smaller independent institution that relies on a first-year class of 300 or 500 students feels this competition at a greater level. Missing the enrollment goal by 25 students can mean a revenue shortfall of $1 million.

The increase in competition is also related to the growth of tuition discounting, the process by which an institution offsets its published tuition price with institutional grant aid for enrolling students. Even when enrollment goals are met, the net-tuition revenue that an institution depends on may decrease because of tuition discounting. Some smaller independent institutions are beginning to question whether they can survive with a 50-percent or 60-percent tuition-discount rate and still provide an educational experience that produces well-prepared graduates. This question will remain unanswered for now; meanwhile, more institutions are shifting dollars from academic or other core services to significantly more-sophisticated marketing, communications, recruitment, and enrollment strategies. Engaging prospective students in a competitive environment has become a billion-dollar enterprise.

GOVERNMENT POLICY

At a time when some worry that college is becoming unaffordable for low- and lower-middle-income families, federal and state governments are exploring ways to increase access and affordability. Yet while tuition costs have increased, higher education support from the federal government and almost all state governments has decreased or remained stagnant, even as federal and state policy regulations and unfunded mandates for colleges and universities have increased. To remain in compliance with federal and state policies, institutions sometimes need to add costs in human and technological resources. Although the federal government plays a secondary role in supporting and financing American higher education, it clearly helps shape the enterprise. The carrot (or stick) for most compliance is linked to access to federal financial aid. Few institutions can afford to

operate without federal aid programs (grants or loans), so government requirements or policies are generally linked to financial aid to ensure compliance.

Enrollment Trends

Higher education in the United States has become an industry that has seen massive growth and intense diversification over the past seven decades. Several key trends affect institutional leaders and enrollment managers:

- *Enrollment*. In 1949, 2.4 million students were enrolled in colleges and universities. In 2013, 21 million students were enrolled.[5] Overall national enrollment numbers are likely to remain stable, growing to 23 million or 24 million by 2022. But this growth will happen in the South and West, leaving thousands of institutions struggling to remain at their current enrollment levels.

- *Gender*. In 1949, 70 percent of students were male. In 1994, a fairly equal split of men and women were attending college. Today, more than 50 percent are female. The percentage of women attending college after high school has risen from 66 percent in 1994 to 72 percent today, while the percentage of men has remained stable at 62 percent.[6] Men are also seeing decreased or stable completion rates, while women's completion rates have risen annually for the past decade, with the National Center for Education Statistics showing six-year completion rates for women at 61 percent, and men at 56 percent in 2012.

- *Diversity*. Reflecting the nation's changing demographics, between 1997 and 2011, the number of students from diverse backgrounds who attended college continued to increase. Looking forward to 2022, that trend will continue, with an increase of 7 percent for white students, 26 percent for African Americans, 27 percent for Hispanics, and 7 percent for Asian/Pacific Islanders.[7]

- *International students*. This recruitment focus has led to a 50-percent increase in international student enrollment. While this development is positive, the reality is that international students number fewer than 1 million, or about 4 percent of all enrolled students, and they require a significant investment in recruitment and a great deal of infrastructure once they've arrived. A number of institutions have been successful, but few are likely yielding results that greatly exceed the costs of enrollment and support.

- *For-profit and online enrollment*. Nearly 2 million of the 21 million enrolled students attend for-profit institutions,[8] a shifting model that indicates an unclear and changing future. Data from as recently as five years ago showed that online enrollment would grow substantially and be provided mainly through for-profit institutions. Instead, for-profit institutions have had stagnant or significantly declining enrollment. While the market share of total students enrolled in for-profit colleges and universities will likely remain at about 2 million, for-profit online enrollment is not likely to grow exponentially. Instead, predictors suggest that not-for-profit institutions will capture much of the untapped online market share.

SAVINGS BEHAVIORS

Despite numerous state initiatives to encourage saving for a college education, most families have not saved nearly enough to support their children's educational costs. In addition, few working adults have saved anything to pay for college, leading to loan debt upon graduation. A November 2014 Moody's Analytics report shows a 2 percent savings rate for adults under 35, with those ages 35 to 44 saving 3 percent, and those 45 to 54 saving 6 percent. This lack of savings causes additional stress on families and is directly linked to low college completion rates for many students.

What Makes Enrollment Management Strategic

Strategic enrollment management brings together not only functional operations but also the entire campus to understand that each transaction a student experiences is a part of enrollment. For some institutions, the most important part of the enrollment management plan is the quality of the academic experience. If students are challenged, supported, and engaged in meaningful ways, producing strong outcomes (that is, they graduate with a sound education, a good job, or enrollment in high-quality graduate programs), then enrollments grow as the campus improves its experience for its students. This shift in outcomes may alter perceptions of an institution and change how it identifies candidates for admission and strategically enrolls students.

But few campuses view enrollment management in this holistic way. Instead, many higher education institutions operate in silos, spending time on disparate operations that do not drive the institution forward in a unified and robust way or maximize resources. Technology may bridge some activities, but leaders within offices are allowed to work autonomously. Admissions, financial aid, and in some cases registration operations are linked as the core set of enrollment functions. These functions are decentralized, each with its own plan—recruitment, marketing, retention, student success, and so on. On some campuses, an enrollment management committee may bring together several offices to streamline services that ease new students' arrival at the institution. Individual annual plans can span the current fiscal year and sometimes the next few years, with goals or action items to be completed during that timeframe. First-to-second-year retention plans or student-success plans are often filled with good ideas, but they rarely hold leaders of initiatives accountable or push an institution to its fullest potential. Typically, recruitment and marketing plans are annual plans. They are much more the norm, but they are implemented with little communication among departments.

Strategic enrollment management is the alignment of an institution's strategic planning core with its collective mission, vision, and values with

the intent of generating meaningful collaboration to achieve common goals and integrated strategies. A fully realized strategic enrollment plan engages the entire mission, vision, and values of an institution in aligning academic and co-curricular programming with the student life cycle from initial interest through completion. The plan relates to all delivery types (face-to-face, online, hybrid, shortened terms, etc.) and to both graduate and undergraduate levels. It promotes interconnectedness, ensuring that each functional unit is integrated so the academic, co-curricular, and enrollment plans, in effect, become a unified whole. A well-crafted strategic enrollment plan addresses whom we educate, while the academic plan establishes how we will educate them, and the co-curricular plan seeks to combine expanded opportunities for deepened student engagement.

Understanding the Competition

Today's competitive environment demands a data-informed understanding of an institution's true competition. Enrollment managers, presidents, and boards use data from IPEDS, part of the U.S. Department of Education's National Center for Education Statistics, to compare their institutions with peer or aspirant institutions. This series of interrelated annual surveys describes enrollments, program completions, graduation rates, faculty and staff, finances, institutional prices, and student financial aid from every college, university, and technical and vocational institution that participates in federal student-financial-aid programs. Thanks to the expansion of the National Student Clearinghouse, data are reviewed to measure lost revenues through attrition and to understand patterns of student transfer behavior, including whether and where they transfer and if they stop enrolling.

Peer institutions are those that have comparable or similar programs, student characteristics, and size and resources. They become the group against which a campus benchmarks its data in order to gauge its performance. *Competing institutions* may not be in this comparator grouping, but data analysis may reveal students enrolling at or expressing interest in another institution that on the surface seems very different. *Aspirant institutions* are those that an institution aspires to be more like in terms of enrollment, student profiles, research goals and initiatives, athletic affiliations, academic or co-curricular product offerings, size, endowments, or resources.

Comparisons with competing institutions must be based on solid data rather than assumptions or perceptions. A comparison should answer four questions:

- Who are your competitors (peers, aspirants, community colleges, cross-applicants, institutions establishing a campus, or institutions advertising online programs in primary or secondary markets)?

- What is causing a student to enroll at another institution instead of your institution?

- Can you make changes within the budget to be competitive with lost admitted students?

- How far are your metrics from those of aspirant institutions?

These data comparisons support enrollment management by generating an understanding of an institution's current state and how it differs from that of other institutions.

As institutions consider scarce resources, institutional leaders need to think carefully and strategically about how to market and brand their institution and the return on investment for their marketing dollars. For the majority of institutions, the most realistic use of dollars is to generate student leads and support recruitment efforts through targeted, focused cultivation of new markets. Large-scale brand awareness and advertising may be a useful tool for certain programs, but in general, most institutions do not have the financial means to make an impact through these media. The most-effective practices include a determination of the primary and secondary target geo-markets. Marketing efforts support the cultivation of prospective students (and families) in these markets with media relations (stories about the institution's success, particularly related to outcomes or interactions a student can expect during his or her enrollment); social media (building engagement and quick opportunities to give an insider's view of the institution); publications and e-communication (aligning brand and message and providing a bit more in-depth activity); and web services (interactive, content-rich websites that answer numerous questions prospective students might have and share stories about the student experience).

Of all the important tools in today's marketing, websites are king. Numerous reports show search engine optimization as the critical component in engaging students, particularly nontraditional students. The ability to search for "outdoor education" and find a host of colleges or universities that offer this major begins to narrow a student's search. Other tools, such as the college planning and selection tool Naviance, help a student put in key variables that he or she is looking for in a potential institution and produce a list of top matches. From there, the student starts searching those institutions' websites to learn more. Some surveys have shown that a website home page can keep prospective students engaged or

interested instead of pushing them to the next institution on their match lists.

Applying Rightsizing to Higher Education

Business uses the term rightsizing to describe corporate reorganization or restructuring by cost cutting, workforce reduction, or reorganizing upper-level management. According to a *Chronicle of Higher Education* survey conducted in summer 2014, less than 15 percent of colleges and universities have done any rightsizing. Yet it may be a prudent strategy for many institutions to consider.

The notion of rightsizing makes sense for these reasons:

• *Demographics*. Depending on location, academic offerings, or mission, a campus that was once on a growth path may need to make strategic decisions and understand that enrollment could decline as a result of its course offerings.

• *Price*. Growing academic programs, particularly in healthcare, can be expensive.

• *Facilities*. Almost all physical plants expanded during the surge of new campus creation in the late 1950s and early 1960s. Today, institutions need dollars to maintain infrastructures that are outdated or to replace buildings that are unpopular with current and prospective students.

• *Expectations*. It is difficult to meet customer demands for services if the goal is to provide something for everyone.

• *Culture of growth*. Most institutions have become trapped in the notion that growth is good without applying business models to understand return-on-investment expectations. For many, growth in a time of decreased or stagnant financial resources may chip away at the ability to grow. Growth of new programs may deplete the resources needed to keep program offerings strong enough to remain competitive.

Rightsizing to maximize an institution's strengths and eliminate programs or services that drain resources may be the best way to create a distinctive niche for the institution, strengthen its core, and, in the end, allow it to grow. Being great at fewer things rather than being good at many will more likely lead to long-term enrollment expansion.

Enrollment Management Practices and Issues

FINANCIAL-AID LEVERAGING

Enrollment managers are active participants in the financial-aid process and the practice of leveraging financial aid to enroll and retain students. As college costs continue to rise against relatively stagnant household incomes, the pressure on institutions to provide more financial aid from their operating budgets has also grown. Boards and institutional leaders should be asking these questions: Is the institution spending too much on financial aid? Is it being spent on the right students? What is the balance between net revenue and the discount rate? How do our financial-aid strategy and policies reflect our institutional values? Do we use aid appropriately to assist with student persistence and retention? Should students who are achieving high levels of academic success be rewarded and encouraged to remain enrolled with additional scholarships? A strategic analysis of financial aid can help provide the sometimes-elusive answers to these questions. It can also lead to an improved financial-aid strategy, which is an important component of attracting and retaining the students the institution seeks to serve.

Tom Green, of AACRAO Consulting, defines financial-aid leveraging as "an analysis of student enrollment behavior through the lens of financial aid that leads to confirmation of or changes to institutional aid strategy."[9] Data about scholarships, grants, and need-based aid must inform decision making. Effective leveraging strategies, which can be complicated, use a predictive model linked to retention and completion analysis to ensure the dollars leveraged are being best used. Green adds that leveraging is also "a continuous quality improvement process that uses analysis to refine and improve the institution's financial-aid strategy within the constraints of its available resources."[10]

Financial-aid leveraging, Green continues, "seeks to achieve three goals:

- Provide aid packages that yield the optimal quantity and mix of students, including those who may not otherwise enroll at the

institution (recruitment);

• Help close gaps between costs and resources that may prevent students from persisting to degree (retention); and

• Meet net-tuition goals."[11]

Many campuses focus on financial-aid leveraging to yield their incoming class, but fewer consider ongoing analysis to keep current students enrolled. If an institution had a significant increase in tuition, for example, did it examine all students' financial need and make necessary adjustments, or did it adjust only the need-based awards of incoming students to ensure that enrollment met stated institutional goals? Numerous studies have proven that it is cheaper to keep an enrolled student than it is to recruit a new one. Campuses should include financial aid in the student success and completion conversation and evaluate financial-aid awards to make sure financially challenged students remain enrolled.

At this time of high competition for students, boards and institutional leaders must understand the gap between what the institution costs and the amount a student needs to pay to remain enrolled. This understanding should be broken down by subcategories of need and Expected Family Contribution (EFC), which determines the amount of federal aid a student is eligible to receive. Consider these hypothetical students who attend an institution that costs $20,000 for tuition, room, board, and fees:

• Student A comes from a household with an EFC toward college expenses of zero dollars. He may be able to get grants, loans, and scholarships that cover all expenses.

• With an EFC of $15,000, Student B would be expected to pay $12,000 of the $20,000 in educational costs, and the rest could be covered by scholarship or loans.

• Student C comes from a family with an EFC of $3,000 and is not eligible for most federal grants, but is eligible for some federal dollars, a few state dollars, and some loans. She still has a gap of $4,000 to $8,000 that she is expected to pay in monthly installments of $650.

Every institution must determine clear enrollment and net-tuition revenue goals. These goals can vary depending on the institution and its particular situation. Some are more concerned with headcount and are willing to sacrifice net revenue per student; others are more concerned with net revenue per student and may have flexibility to take fewer students; and others may want to increase quality and will need to sacrifice both net-tuition revenue per student and overall net-tuition revenue. Net-tuition revenue drives the institution's ability to provide quality instruction and services to meet students' expectations.

It is important to remember that as colleges and universities consider strategies to enroll diverse student populations, they must consider the related support costs. If an institution seeks more out-of-state students, for example, then housing, weekend activities, athletic connections, and campus culture are important. If the campus wants to grow the enrollment of one gender over another, it must conduct data analysis to best understand academic interest by type and other factors that may influence that gender to enroll. The cost of attendance is a factor, and often a big one, but in the end a student's decision to enroll may come down to how a campus leverages its financial aid to attract specific subpopulations.

FUNNEL MANAGEMENT

Over the years, colleges and universities have used a funnel concept to better understand the enrollment management process. Students enter the funnel as prospects, or leads, and move through the process to completion, or graduation. Along the way, enrollment managers trigger specific activities to push students to the next segment and on toward the end of the funnel.

As enrollment strategies have advanced, theorists have talked about the need to move away from a funnel and into more sophisticated enrollment management practices. Others have said the future is less like a funnel, with many students at the top and fewer students on the bottom, and more like a pipeline, with fewer students at the top, necessitating more strategic or targeted activities to increase the yield of deposited and enrolled students. No matter how an institution frames its data analysis, a key step in effective enrollment management is consistently measuring the number and

percentage of students from pre-enrollment through graduation. The measures stages in the progression from initial interest through completion, identifies where gaps occur, and provides insights about where to focus efforts to increase new student enrollment or completion strategies.

A funnel typically starts with several thousand students for smaller institutions to a few hundred thousand for larger institutions and then narrows at each of the following stages:

• Prospects: Prospective student names purchased through a third-party vendor. These students' characteristics match or align with institutional offerings or meet the academic profile of the type of student the institution wishes to enroll.

• Inquiries: Students who have asked to learn more about the institution.

• Applicants: Students who have begun the application process.

• Completed-File Applicants: Students who have completed and submitted all of the necessary materials for application and are ready to be reviewed.

• Admits/accepted: Students who have met admission criteria and are accepted to the institution.

• Deposited/confirmed: Students who have either paid a deposit to hold their space or have confirmed that they plan to attend.

• Enrolled students: Students who actually enroll.

• Continuing students: Students who persist and remain enrolled.

• Graduates: Students who receive degrees from the institution.

New funnel approaches must also include separate or sophisticated metrics that measure yield, persistence, and completion rates at different points because prospective students no longer enter the funnel in the traditional, linear fashion. We know, for example, that an increasing number of prospective students first contact an institution through an application. Institutions are redesigning their admissions communication processes to build relationships with students using information and preferences given

when they apply. Customized communications connect them with the institution and their majors or other areas of interest with the goal of improving yield among those who enter at the applicant stage of the funnel rather than at the prospect stage.
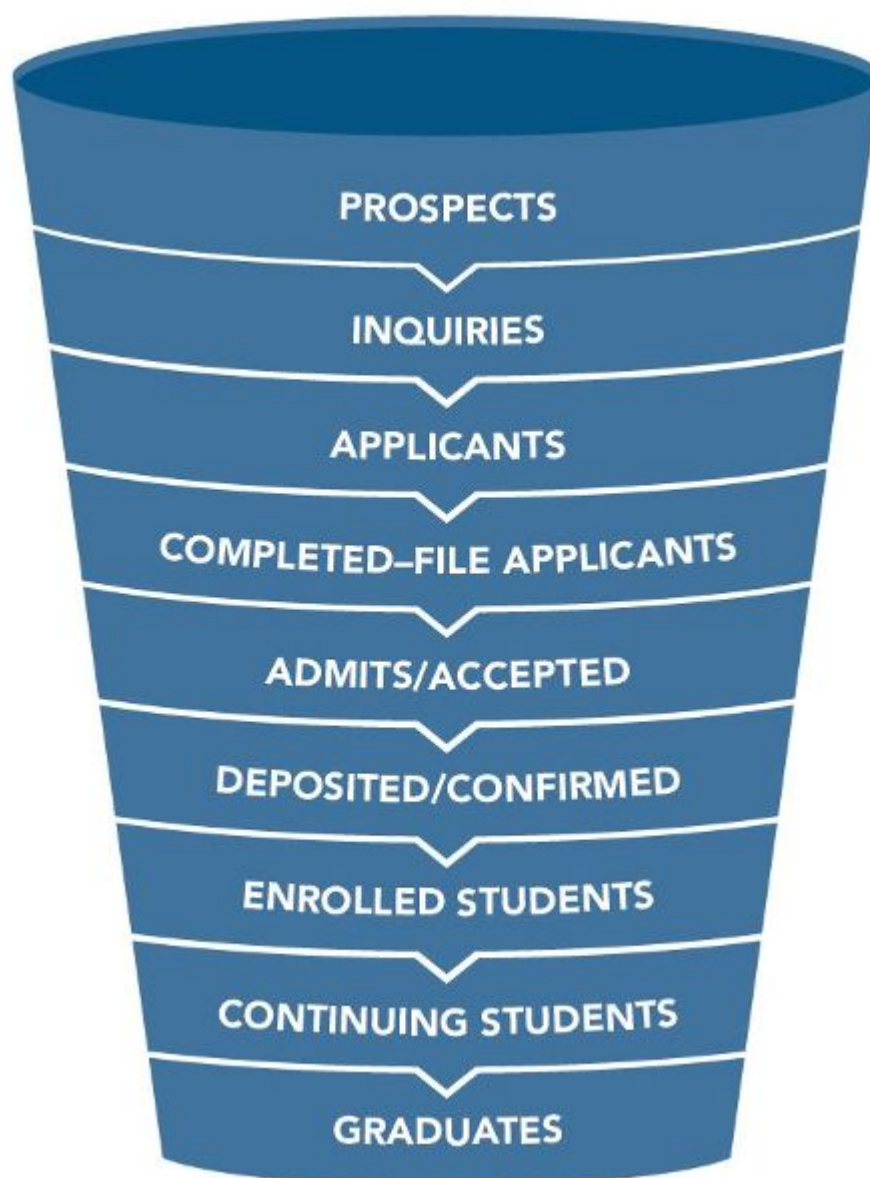
PROSPECTS

INQUIRIES

APPLICANTS

COMPLETED–FILE APPLICANTS

ADMITS/ACCEPTED

DEPOSITED/CONFIRMED

ENROLLED STUDENTS

CONTINUING STUDENTS

GRADUATES

Figure 1. Strategic Enrollment Planning

Competition and technology have also altered the funnel approach. Both have generated increases in the number of applications (see sidebar on Safeties, Probables, and Reaches, page 13), leading to changing yield rates

toward the bottom of the funnel. Cultivation no longer tapers off after admission. Because a student may be admitted to multiple institutions, enrollment managers continue the process, seeking ways to convert admits to deposited students. At many institutions, especially more-competitive ones, a student is required to make a deposit to save his or her space. From there, institutions continue to work with students to ensure they arrive on campus and attend classes. It is not uncommon for some colleges and universities to lose students at the 11th hour due to cold feet, financial hurdles, or simply choosing a different school.

Changes at the top of the funnel include the growing number of students who remain anonymous before applying, a phenomenon related to technology. While the campus enrollment team strives to engage students through a number of activities, technology—from the institution's website to social media—allows a student to learn everything he or she might need to know before applying. While some consider these "stealth applicants" as a reason to justify a decrease in the volume of inquiries, enrollment managers still are responsible for generating the same number of high-quality applicants. A strategic shift in marketing is required, perhaps one that emphasizes good outcomes (that is, graduates prepared for graduate school or employment) rather than first-year experience programs or small class sizes. Beyond acceptance and financial aid, today's sophisticated applicant may be looking to the end of the funnel (graduation) and not be worried about what happens at the beginning.

Whether the model is a funnel, a pipeline, or another visual representation of the enrollment management process, the goal is to enroll the optimal mix of students, give them the necessary support and connections to achieve their goals, and graduate them with degrees that prepare them for their future endeavors.

PUBLIC VERSUS INDEPENDENT CONSIDERATIONS

Fifteen years ago, the differences in enrollment management practices between public and independent institutions were vast. The majority of public institutions spent very little time and money recruiting students because they did not need to. Those that sought to raise their profiles or pushed for significant growth spent much of the 1990s and the first decade

of the 2000s creating new enrollment management strategies that enhanced their brand, image, and reputation and increased the quality of the students who attended these now-more-prestigious state institutions.

Safeties, Probables, and Reaches

In 2013, 77 percent of students applied to at least three institutions, according to the National Association for College Admission Counseling's annual "State of College Admission" report. In this competitive market, the College Board encourages students to apply to a couple of "safety" colleges, "probable" colleges, and "reach" colleges. A safety college may be an institution with flexible admission standards where the applicant has little chance of rejection, or it may be a very selective institution that has slightly lower admissions criteria than perhaps the student's top choice. Most students apply to just one safety, but applying to an academic safety and a financial safety is an option, as the details of financial-aid packages are often not provided until months after a student submits his or her application or is accepted. A "probable" college is one that the student feels will fulfill his or her needs and desires and could happily attend, even though it may not be the first choice. The student should fit the general admissions criteria in academic and social interests. At high schools with a high rate of college-bound seniors, counselors often encourage students to apply to two and even as many as four probable colleges under consideration. "Reach" colleges are top choices but ones that are less likely to accept the student because his or her qualifications match or fall slightly short of the average or the competition is intense. Students generally apply to one or two colleges in this category.

Today, there should be little difference between how a public or an independent institution leads its enrollment management efforts. With dwindling state support, tuition-reliant institutions must actively work to change their practices, cultivating student interest and crafting a message that suggests affordability, quality, and outcomes. With the exception of a few Western states with fewer institutions for students to choose from, gone are the days when public institutions could sit back and wait for their classes to arrive. Still, there are a few differences worth highlighting.

Financial-aid leveraging will continue to change the net price. Few independent institutions have a discount rate lower than 30 percent, and few publics have a discount rate as high as 30 percent. Financial-aid leveraging is an integral part of the private institution enrollment management construct. Complicating the public model is the role of auxiliary services (for example, housing, dining, student unions, athletics, and health and

wellness) and what percentage these services should pay toward the discount or financial-aid award needed to attract students away from independent or other more-competitive institutions. Public institutions must manage their net-tuition revenue goals with a stronger understanding of enrollment headcount goals. For independent institutions, which generally require that students live on campus for some of their college experience, the revenues created through residence and dining operations contribute to the overall budget. Public institutions build budget models with a general operating fund and auxiliary operating funds. These auxiliary funds should have distinctive chargebacks for services and financial-aid leveraging costs. Many public institution finance officers do not see a direct linkage between full beds and full classrooms, but it exists. Depending on the size of the residential program, full beds lead to higher enrollment, higher overall revenues, and the potential for the auxiliary operation to contribute more to the financial-aid costs needed to attract more enrolled students.

As supply and demand shift, this concept of leveraging financial aid to enroll students will grow in importance at all institutions. The biggest challenge for public institutions is to determine how high a discount rate can go. When a college or university discounts too deeply in order to meet its headcount goals, it can mean that the institution will not raise enough net-tuition revenue to cover the cost of educating all students. Generally, an institution operating in this way is considered unsustainable, since net-tuition revenue is declining, eventually causing a budget shortfall. As we wait to see if this model of financial-aid leveraging is sustainable, particularly for small independent institutions that are the most stressed by this concept, boards must understand that headcount is not the only metric to evaluate success. Net-tuition revenue balanced with headcount is what constitutes an institution's success and longevity.

Another difference is the cost to recruit a student. The average cost to recruit a student to an independent institution is about $2,300, while for public institutions, the cost is about $552.[12] When considering this cost, plus a potential 45 percent discount rate for an independent institution at an annual tuition price of $40,000, the net-revenue gains decrease. As competition increases, boards should expect these costs to increase as well.

Yield rates continue to be more of a challenge for independent institutions. Compared to publics, they spend a good deal more money (on

average, about $1,750) to enroll each student, but the yield rate (students who are admitted and enroll) continues to remain at about 29 percent.[13] Public institutions have also seen a decrease in yield, which is now at about 39 percent. It is important to note that the range of yield rates is wide and is affected heavily by institution type, selectivity, market, and mission. Monitoring yield through every stage of the funnel is critical.

Regardless of type, an institution needs to provide quality services, maximize technology, update laboratories, and take other steps to meet the essentials in order to compete. Understanding an institution's net costs is key to building enrollment strategies that align with market and competition.

TECHNOLOGY

In a time of competing costs and increased competition, building a technology infrastructure is critical to enrollment management. Introduction of new technology will drive needed operational changes that will enhance efficiencies and expand operations to meet the needs of diverse enrollment types (graduate, undergraduate, online, adult, and off-site), if implemented correctly. Technology can measure a marketing campaign's effectiveness and reach, streamline financial-aid practices, strengthen communication with applicants, and more. An updated technology infrastructure also helps institutions move away from department-based operations to integrated campus-wide operations.

Institutions receive and generate a massive amount of information as part of enrollment management. It is important to decide how to engage a prospective student and what technology will be used to create that engagement. Campuses also need to consider how they will maintain the documentation to ensure compliance with state and federal reporting requirements. For example, institutions can purchase potentially hundreds of thousands of prospect names. What does the engagement system need to manage and track these prospective students? Technology allows us to categorize students and create streamlined approaches for some and more sophisticated approaches for others.

While few campuses rave about their current technology infrastructure, the truth is that few modify their systems to work within the constructs of

the technology interface and instead make hundreds of customizations to align with individual employee work preferences. Current technology is based on sound business intelligence. Practices must align to maximize the technology, not the reverse. A great technology program is seamless for students and gives them an effective online portal to access resources and enhance the academic experience.

STUDENT SUCCESS AND PERSISTENCE

Student persistence toward reaching their educational goals is a key gauge of student success and therefore of institutional success. The two statistics most frequently cited in connection with student success are the freshman-to-sophomore retention rate (also called the first-year annual return rate) and the cohort graduation rate. The freshman-to-sophomore retention rate measures the percentage of first-time, full-time students enrolled at an institution the following fall semester. The cohort graduation rate is the percentage of an entering class that graduates within three years with an associate degree and within four, five, or six years with a bachelor's degree.

Retention-related activities focus on providing a campus environment in which students reach their goals and complete their academic program. While measured in numbers of students who persist from term to term and to completion, persistence has a significant financial impact on the institution's overall revenues and net-tuition revenues (for instance, students who are retained generally do not receive additional aid to cover tuition increases, thus contributing to net-tuition gains). In addition, activities like early warning systems, impactful academic advising, rigorous academic support services, and substantive student-life programs all support efforts to retain and graduate more students.

While retention is an important metric, the key to an effective overall enrollment management system is a focus on the total student experience, from inquiry to graduation, not just the total number of new students who enroll or return each fall. Retention is an outcome of the student experience. If students receive a high-impact, high-quality experience that is of value and prepares them for their future endeavors, they will persist. If they do not, they will depart. While some leave for financial or personal reasons,

many depart because their experience does not align with costs and value. Student persistence and retention also depend on setting high institutional expectations for student academic performance and student behaviors.

Strategic Enrollment Planning

Like many mature enterprises, higher education can become risk averse, complacent, and perhaps unduly expensive; it may not make the advancements necessary to compete in a future marketplace.[14] Strategic enrollment planning can rectify this organizational inertia by challenging a passive approach with data. Institutions may use the planning process to devise a plan coupling best practices with emerging practices, relying on external data, imagination, and dynamic conversation to envision a future state unimaginable to some. This requires conducting a careful review of competitors and recommended best practices to understand how to become an innovative college or university, rather than simply a survivor, in the next five to seven years.

In its purest form, the institutional strategic plan should be grounded in the mission and vision and ensure institutional effectiveness. The strategic enrollment plan, defined in metrics that identify the number of students enrolled by a certain year, should outline key performance indicators (KPIs) and dashboards related to enrollment, key strategies, and enrollment goals to be reached through implementation of the plan. Annual plans take the operational items identified through the planning process and move these tactics to action. An effective organizational model ensures that the institutional strategic plan blends with the strategic enrollment plan and that key operational staff use both to pursue priorities through annual planning and implementation efforts.

Successful strategic enrollment planning requires strategic enrollment management. Strategic enrollment management creates systems—including institutional databases, external data sources, data reports, and analytical tools—that allow for continuous development, management, evaluation, and modification of well-conceived enrollment strategies and activities. This ongoing effort ensures that strategies and tactics are implemented; key performance indicators are set and monitored; and data are reviewed for responsiveness to changes in competition, market share, or demand (if the market demand aligns with the institution's vision, mission, goals, values, and available institutional resources).

Strategic enrollment management should be monitored through an oversight body such as an enrollment management council, not delegated exclusively to a vice president for enrollment management or a dean/director of admissions. The goal of the council and institutional leadership is to keep the college or university focused on the future state described in the institutional strategic plan and on other identified institutional priorities.

Performance Indicators

Each campus and board member should be familiar with key performance indicators (KPIs). Basic indicators should include gross tuition, net tuition, deferred maintenance costs/needs, overall institutional debt, debt ratios, dollars awarded for scholarship and need-based aid, maximum residence hall occupancy, first-to-second-year retention rates, four-, five-, and six-year graduation rates, graduate school enrollments, and graduate school persistence and graduation rates.

Boards may also want to know performance indicators for the areas in which a campus has strong market penetration, opportunities to further grow existing programs, and opportunities for new market penetration (new programs and services) or diversification of offerings (graduate or online) that will grow revenues. There are numerous factors to consider here, but board members should receive annual reports from institutional leadership describing how current programs meet market demand. Boards should also understand what programs are being reviewed, outcomes of the reviews, linkage to enrollment within those majors and co-curricular activities, and ways the campus plans to offer new programs or diversify revenue streams.

Performance indicators help a campus and its board leaders understand where the institution should focus its efforts and where it should be investing its resources. If a campus has healthy reserve balances, the board may want to consider using some of that reserve to fund new program start-up costs. Athletic teams and new academic programs require personnel and equipment and potential facility space. Reserves can be used to build these programs while not draining institutional budgets, but only after significant data analysis has been conducted. This approach may bring new students and grow net tuition, or it may not. Careful business plans and understanding of funding are essential to help a board know whether or not approving new programs is a viable option to regain or maximize net-tuition revenues.

THE STRATEGIC ENROLLMENT PLANNING PROCESS

The planning process is a good opportunity to engage an entire campus in enrollment planning, change campus culture, encourage a greater understanding of the fundamentals of planning, and demonstrate that

planning is more than an exercise. The goal of the planning process is to create a vibrant, living plan that is an ongoing and continuous process aligning strategy implementation with resource allocation to create a stronger future state. By actively managing and implementing the plan, institutional leadership has an enormous opportunity to demonstrate the value and meaningfulness of strategic enrollment planning to the campus community. It also provides a vehicle to have difficult conversations about budget realities that are linked to academic and co-curricular offerings, decision making, and the setting of enrollment strategies that support overall operations, as well as confront the potentially difficult truths about future enrollment and associated revenue goals and expectations. In a time of pressure to maintain, stabilize, or grow enrollment, campus leaders (and some boards) are missing the point that the academic experience needs to be much more central to enrollment planning. Long-term enrollment health is largely the byproduct of a strong student experience, regardless of delivery type, and the strategic use of financial-aid leveraging, quality service experiences, impactful marketing activities, and well-managed admissions operations that facilitate the key messages and outcomes of what is to be expected from the student experience.

The strategic enrollment planning process has four components:

1. ***Creation of the plan***, which prioritizes activities, programs, and initiatives to ensure future success. The plan is based on an understanding of how the institution is characterized, differentiated, and competitively positioned.

2. ***Implementation of the plan***, which employs the best methods and procedures to accomplish enrollment goals and institutional outcomes. Implementation is based on an understanding of how the institution functions as a coordinated system with maximum campus involvement, shared leadership, and commitment to educational excellence and institutional effectiveness.

3. ***Institutionalization and systemic integration of the strategic enrollment management process***, which focuses on integrating strategic enrollment planning into the university's routine planning structures and is based on a commitment to the continuous improvement process.

4. *Linkage of ongoing planning to institutional strategic and budget planning*, which turns the planning document into a guiding action document that links priorities to budget allocation (or reallocation).[15]

CHARACTERISTICS OF A STRATEGIC ENROLLMENT PLAN

In general, strategic enrollment plans should reflect the following guiding principles and methods. These essentials not only coincide with the principles and trends that have been identified for a number of years as components of successful planning processes, but also address the most common reasons plans fail.[16]

- *Futuristic*. The plan uses external, competitor, and state/regional data to identify how an institution's current offerings match the future external environment. The plan directs the institutional community toward a future state that is realistic but also requires a shift from current practices to a combination of best and emerging practices that will attract, retain, and graduate students who have a strong and engaging experience.

- *Comprehensive and integrated*. The scope of the plan considers multiple types of student enrollments and programs, as well as the interaction of these components. It is focused on the entire institution with a view toward enrollment functions that will meet market demand and interest and advance the institution's market penetration in current and new programs. The plan makes it clear that enrollment functions support academic and co-curricular programs, with the connections between these areas apparent in all enrollment and marketing efforts. In turn, strong, engaging, outcomes-oriented academic and co-curricular experiences advance the enrollment and marketing efforts of the institution. The ultimate outcome of the plan is the integration of the academic and co-curricular programs with marketing, recruitment, retention, and finance/financial-aid strategies.

- *Data informed*. Extensive data have been collected and analyzed, and data guide the creation of strategies. Data analysis—not the will

or whim of enthusiastic faculty, staff, or presidents whose academic disciplines (and passions) determine, for example, the creation of a new academic program—should drive change. In this example, data should determine prospective student interest, faculty availability, program costs, and career opportunities upon graduation. There is both an art and a science to enrollment planning, and the planning team must spend time delving into multiple sources of data to gain a broad and deep understanding of the data and its relationship to a future desired state for the institution.

- *Academically oriented*. Academic programs form the heart of the institution, so the plan should be oriented toward academic and co-curricular programs (such as athletics, residential life, internships, service, and student activities), rather than focused on marketing, recruitment, and retention tactics. The process shifts the organizational conversation to understand that the heart of enrollment management is the activities that occur on and off campus or via electronic media. An evaluation and possible redirection of academic program offerings based on the contemporary context should be an essential step.

- *Technologically current*. In a rapidly changing technological world, the integration of technology has shifted from a value-added feature to an expectation. As technology advances, institutions must incorporate an understanding of the costs and skill sets needed to provide a standard of operation now expected from students of all ages. The enrollment planning process must determine tactics or action items that build or enhance operational system efficiencies, technology enhancements, and services or activities to serve students.

ALIGNING STRATEGIC ENROLLMENT PLANS WITH INSTITUTIONAL STRATEGIC PLANS

Institutions without effective strategic plans struggle to create effective enrollment plans. Strategic planning is the disciplined effort to produce fundamental decisions and actions that shape and guide an organization's identity as well as its mission, purpose, and why it offers the programs and

services it provides.[17] Most campuses have strategic plans; some are used well, and some sit on the proverbial shelf. The most effective strategic enrollment plans draw from the overall institutional strategic plan to set direction. If the strategic planning process is data informed, the enrollment planning process should roll seamlessly into the institutional strategic plan. But the strategic planning process in most institutions is often not data informed or aligned with campus budgeting processes. Done correctly, the strategic enrollment planning process will confirm or deny the assumptions, perceptions, and other non-qualitative measures that were used to establish enrollment and fiscal goals in the strategic plan. For example, many strategic plans call for a specific enrollment goal by a specific year, but often no data have been used to inform these goals. The planning process must evaluate the environment and determine specific strategies, tactics, and anticipated costs to reach the stated enrollment goals or provide evidence that the campus should realign expectations.

Annual Enrollment Planning

While strategic plans and strategic enrollment plans are important to set the long-range vision and direction of the institution and enrollment, annual plans set out at a granular level the operational elements to accomplish the enrollment plan. Each year, the institutional members responsible for recruitment, marketing, retention, and student success should meet to determine shared priorities and then individually work with their teams to establish clear goals, action items to be accomplished, costs, individuals responsible for task completion, and timelines. Team members from different units need to work in concert with other offices to determine, for example, how best to blend marketing efforts with recruitment efforts to maximize results.

In addition, annual plans should begin to implement the action items prioritized in the strategic plan. The strategic enrollment plan should identify a five-year plan of action items to be accomplished. The annual plan should bring each year's identified priorities to fruition. This linkage of strategic plans to annual plans is rare. Bringing cross-functional units together to share in planning, prioritization, and identifying action items for implementation for the upcoming year is even rarer still. Campus leaders need to find the time to facilitate this type of annual planning to maximize a campus' effectiveness.

Board members, while not responsible for day-to-day operational activities, should be familiar with high-level strategies that an institution plans to implement to recruit students.

The Board's Responsibilities

As institutions struggle to meet enrollment goals and net-tuition revenue goals, or experience growth spurts that are difficult to manage, the board needs to be sure that leaders are making strong, strategic, long-term decisions as well as fiscally prudent short-term decisions that will not lead an institution into financial jeopardy. Institutions often need to decide which type of incoming class they want: more, better, or cheaper. While most would want all three, the majority need to pick two. More students who are better prepared academically will cost a campus more in scholarship dollars, decreasing net-tuition revenue. Better and cheaper means more qualified students who receive a smaller discount, which generally translates to decreased enrollment. Few institutions—likely fewer than 250 that have large enough endowments or operating budgets—have the ability to shift their profiles strategically with any real significance in this next decade. But over time, campuses can slowly begin to change. There are always exceptions to these principles, and everyone wants to believe their campus is that exception. The board needs to help leaders be realistic while it carefully monitors implementation of strategic plans and strategic enrollment plans to achieve change.

It is the board's job to comprehend the larger picture and understand the risk without micromanaging the details. For example, the strategy of seeking more students with better academic preparation leads, in theory, to increased retention and completion rates—but not without intentional efforts on the part of campus leaders. If the strategy grows a campus' graduation rate from 50 percent to 70 percent over seven to 10 years, the dollars invested in a higher discount rate and initial decreases in net-tuition revenues may be worth the investment. If the graduation rate does not increase, the board needs to hold leaders accountable for their decisions while also realizing that decreasing a discount rate is an extremely difficult thing to do.

In general, a board can best support enrollment management in five ways:

1. **Understand the difference among net-tuition revenue, enrollment revenue, and the tuition discount rate.** In the end, for most institutions, net-tuition revenue provides the operating funds to run the enterprise. At independent institutions, board members should be looking at the total discount rate, which includes room and board charges, as well as the funded and unfunded tuition discount. Public institutions have the capability to measure the difference between revenue and discount rate, as well, if they are primarily residential campuses, but the calculation becomes more complicated for campuses that are mainly commuter institutions. Net-tuition revenue may be the most important metric for a board to grasp in order to understand an institution's fiscal health. Enrollment is an important metric, but if an institution needs to keep giving away more money through higher merit or need-based awards to enroll students, a structural budget deficit will begin to grow. At some institutions, campus leaders increase tuition and other fees by 3 to 5 percent every year, then give all of that money away in the form of financial-aid or scholarships. A board member may see revenue and enrollment growth, but no new net tuition to support additional expenses. While growth is often a strategic priority, in the end, some institutions might be more efficient and more effective at 2,500, 12,500, or 25,000 students than they are at 4,000, 15,000 or 30,000, depending upon net tuition and the quality of service provided to students.

2. **Understand the importance of campus facilities.** Quality facilities are linked to perceived overall educational value. From an enrollment management perspective, few things are more attractive to potential new students and important for retaining those who are enrolled than new, significantly remodeled, or well-maintained buildings. Construction shows growth, investment, and new opportunities for learning and living, and it brings renewed life to a campus. Board members must be keenly aware of campus master physical plant plans, deferred maintenance, residence hall upgrade schedules, and campus technology infrastructure to support the education that today's consumers

expect. At all colleges and universities, the need for private fundraising dollars to support the building of new facilities has never been greater.

3. **Understand the realities of goal setting and institutional capabilities.** The board should be well aware of the institution's goals and also of whether the institution is capable of achieving these goals. Board members need to be mindful of how much an institution can accomplish while providing day-to-day services to its current students. The smaller the campus, the more challenging this is to do. All institutions seek leaders who make good decisions. They all want to enroll students who are the right fit and align with institutional values. As the board and president set goals, the notion of more is not always possible, but quality assurance and maintenance of enrollment are essential. Higher education is a culture filled with a need to do more, one that rarely eliminates or prioritizes; at times, though, difficult choices need to be made to meet strategic objectives. Robert C. Dickeson's *Prioritizing Academic Programs and Services: Reallocating Resources to Achieve Strategic Balance* is an excellent resource to set the stage for a campus to determine what it will continue to do and what it will eliminate.

Boards should expect presidents to become active players in enrollment management. At institutions that are surpassing enrollment goals, board members need to ensure a quality experience is not eroded because the campus has enrolled more students than its infrastructure allows, particularly for smaller (under 5,000) and larger institutions (20,000+). On the surface, the growth number may be good news. In reality, students packed in classrooms, tripled in residence hall rooms, or excluded from a quality experience may only lead to further challenges. While most institutions should easily scale up to meet rising enrollment, careful planning is essential, in good times and in bad.

4. **Monitor the impact of diversified programmatic offerings.** In today's culture, it appears that only struggling campuses are evaluating program viability. No matter the enrollment,

institutions must create a system in which academic and co-curricular program goals are monitored and evaluated regularly, regardless of current enrollments. Boards need to ensure that campus leaders are analyzing academic and co-curricular program costs, and demanding and comparing data to ensure programs are staying relevant.

5. **Support leaders to make tough decisions.** A key responsibility for a board is supporting a president and campus leaders through difficult decision making. Over the past two decades, campuses have added numerous programs, both academic and co-curricular, that have increased budgets and expanded the number of services provided. We are moving into an era in which the practice of bridging budget gaps through ever-greater tuition increases is becoming unsustainable. Institutions must prioritize and determine what they are best at, where the opportunities for growth lie, what programs should be maintained, and what programs should be discontinued. This process is not easy; it may mean eliminating a program that is perceived to be a core part of the institution's history or that has strong alumni support. To remain solvent, though, revenues must be greater than expenses. Institutions must regularly monitor programmatic offerings and align marketing, recruitment, and student success initiatives with programs that meet projected needs or the institution's niche.

As an example, if an institution is predicting enrollment growth in business and has shrinking enrollment in social sciences, institutional leaders must evaluate whether resources should be targeted to boost enrollment in the social sciences or if the program should be discontinued. On some campuses, this type of evaluation happens regularly and the decisions to continue or discontinue are more easily understood. On most, this is not the case. Effective presidents must keep their board members fully apprised of how these types of changes cause political tensions. Presidents (and their cabinets) need to work to ensure transparency in shared governance models so that the entire institution understands budget realities, enrollments, patterns of changing behavior, and levels of student interest in one major

versus another. The enrollment team must also show efforts to recruit more students in the declining major. In situations like these, the board's support for the creation of a strategic enrollment plan is key to setting priorities.

Questions Board Members Should Ask

1. *Institutional positioning*

   • What is our positioning strategy or brand?

   • What reliable evidence do we have that our brand provides a competitive advantage and will help us achieve our enrollment goals?

2. *Strategic planning*

   • Have major strategic planning goals and initiatives been conceived for favorable impact on the institution's competitive position, enrollment goals, and net-tuition revenue?

   • How are major strategic planning goals and investments evaluated on that basis? What concrete evidence can we provide of their impact?

3. *Enrollment goals*

   • How were enrollment goals established and are they realistic?

   • Is there sound historical, demographic, and other evidence that these goals can be achieved? How is the board kept informed of this?

   • What comprehensive management metrics are in place to identify shortfalls when they arise? What effective corrective actions do we take when shortfalls are identified?

4. *Price and discount rate*

   • Has tuition price been set on the basis of its market impact? If not, how was it set?

   • Do we have a sound empirical basis for measuring price elasticity and the impact of pricing options on enrollment and net-tuition revenue? How did we arrive at it?

   • Have institutional financial-aid resources been optimized to achieve enrollment goals and grow net-tuition revenue? How?

   • What is the institution's discount rate, and how was it calculated?

   • What are the recent trends in changes to the discount rate versus net-tuition revenue? What is the optimal balance between the two?

5. *Student persistence*

   • Do we have a comprehensive strategy and plan that optimize student success, satisfaction, retention, and graduation rates? What is it?

   • Is an appropriate administrative structure in place to organize retention efforts? How does it achieve this end?

- How are we using the best data and insight possible to identify students who are not likely to persist so we can engage them in the first days of enrollment and monitor their success, intervening when necessary?

Conclusion

Most of the work of enrollment management belongs to campus leaders and their teams, who create a recruitment, marketing, retention, student success, and completion plan that attracts and graduates students aligned with institutional mission, values, and academic programs. Co-curricular programs should also support the mission and values. The driver for prospective student decisions should focus on the quality the student will experience, aligned with strong outcomes. Oversight for enrollment management falls within each area of a board's overall responsibilities.

For most institutions, the future of enrollment management has never been more important. Few have the reputation or stature to expect growing application numbers and shrinking acceptance rates to continue. Most boards must understand the need to invest in and build a stronger infrastructure to support enrollment management. In an October 2014 survey conducted by the American Association of State Colleges and Universities and the Council of Independent Colleges, nearly half of all respondents said that they had fallen short of either their enrollment goals or their net-tuition revenue goals. An AGB Quick Governance Survey, conducted in fall 2013, showed similar results, with nearly half of all respondents across each sector (public, independent, system) falling either just under or far under their enrollment and net-tuition goals for the current academic year.[18] From the early 1970s to 2009, student enrollment doubled from about 10 million to about 22 million students. As we look towards projections out to 2022, we expect to see only marginal growth in the number of students who will enroll in higher education. Boards and institutional leaders have to realign expectations about growth or goals linked to increased profile quality. After decades of significant growth and a mind-set on most campuses that growth is better, the reality is that the growth we will see will be comparatively small and that most growth will occur in the southern and southwest areas of the United States.

In the end, the large and mighty will succeed, the midsize will struggle to find their way but get there, and the small will need to work diligently to

meet demands for a contemporary education at a reasonable price. All can find their place, but the work to get there will shift significantly in the decade ahead, making the need for strategic enrollment planning and management all the more important.

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About the Author

Dr. Jim Hundrieser is vice president for enrollment management and student affairs at Plymouth State University (PSU). In his current position, he has reengineered PSU's enrollment management processes by using sophisticated technology to streamline systems and increase engagement with prospective students. These efforts have led to record numbers of inquiries, applications, and deposits. His goal is to bring his enrollment management and student affairs experience together to enroll more students and provide an outstanding co-curricular experience.

His expertise covers strategic enrollment planning, student recruitment, student retention, academic advising, strategic planning, assessment, campus organization, residential life, student activities, and numerous support services geared towards enhancing student success.

Before his current position, Dr. Hundrieser served as a full-time consultant for Noel-Levitz. He worked with more than 50 campuses to create strategic enrollment plans and comprehensive retention strategies, conducting campus workshops on improving the quality of student life and learning.

Dr. Hundrieser also served as vice president for student development at Lynn University (Florida) and vice president for student affairs and enrollment management at Marymount Manhattan College (New York). At Marymount Manhattan, he led a comprehensive student life and enrollment management program; assisted in integrating the registrar, financial aid, and bursar's offices with a first-year experience program; developed and implemented a divisional assessment plan; and improved a variety of services, programs, and activities. He also served previously at Lynn University as dean for assessment, planning, and student services. In that position, he created the "Campus Climate Team" for students having academic or adjustment difficulties, leading to a 70 percent increase in retention rates.

Dr. Hundrieser holds a BS from Northern Michigan University, an MEd from Plymouth State, and a PhD in leadership and education from Barry University (Florida).
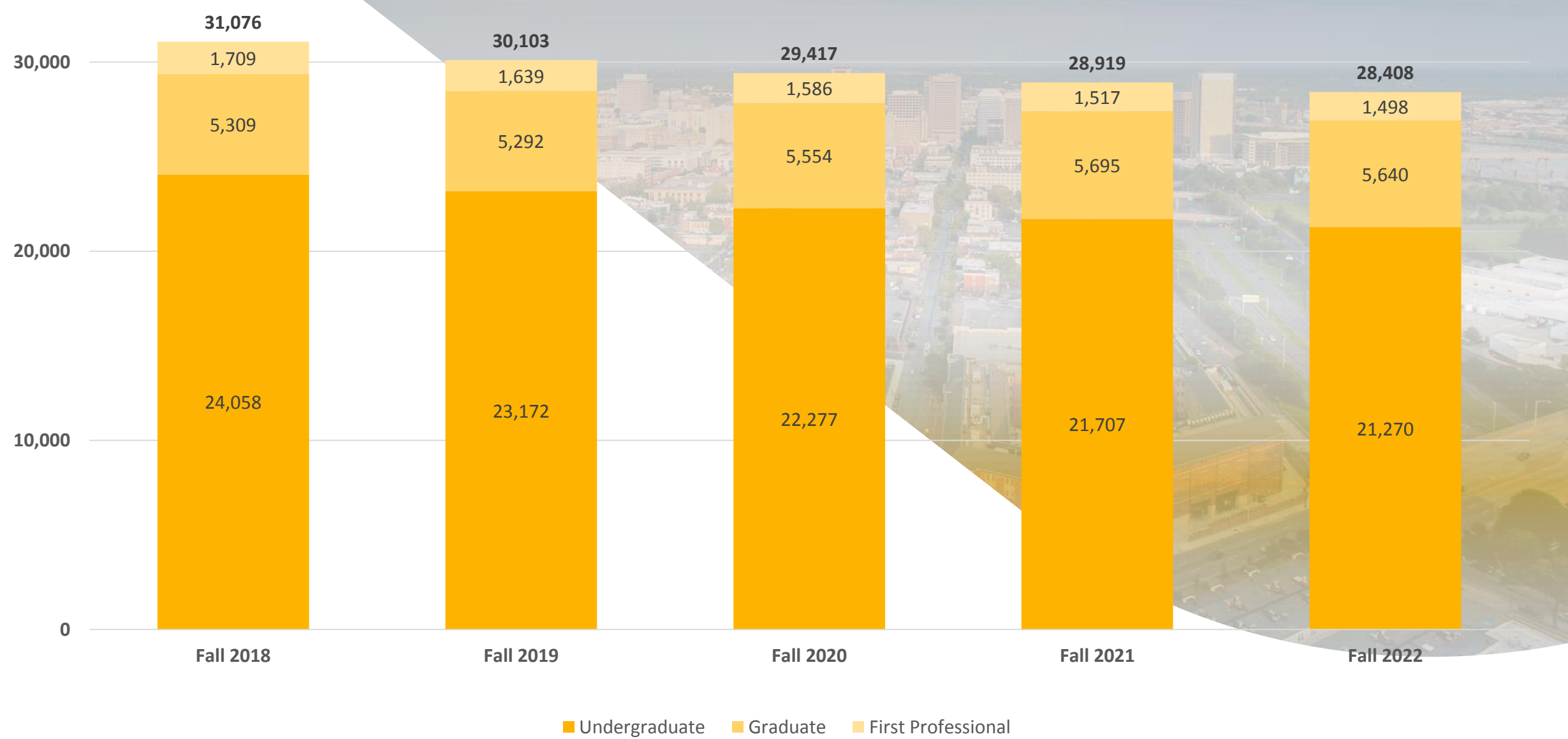
Enrollment Strategy

Board of Visitors Retreat
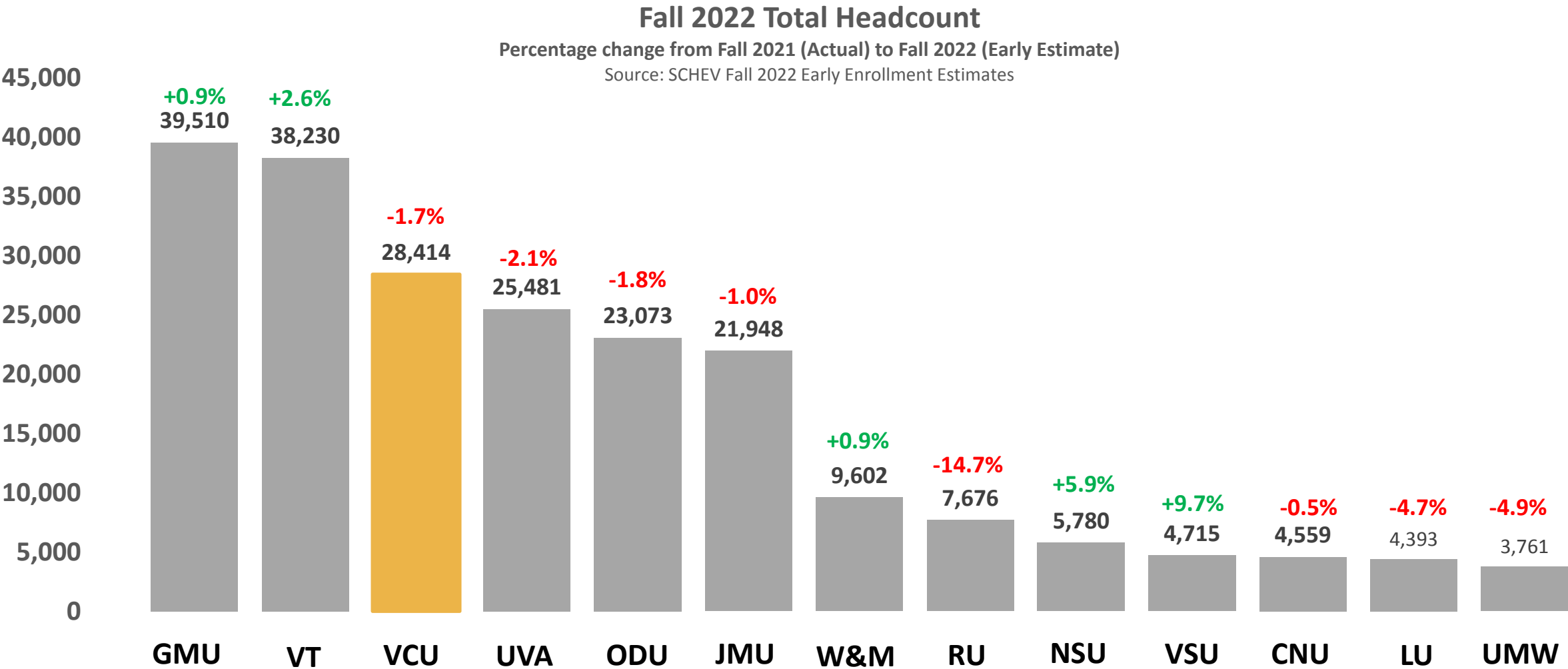Tomikia LeGrande, Ed.D.
October 21, 2022

VCU

Brief Background and Pre-read Materials

Overall Enrollment (Comparison)

Chart: Overall enrollment comparison for Fall 2018 through Fall 2022, stacked bar chart by Undergraduate, Graduate, and First Professional.

	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022
Total	31,076	30,103	29,417	28,919	28,408
First Professional	1,709	1,639	1,586	1,517	1,498
Graduate	5,309	5,292	5,554	5,695	5,640
Undergraduate	24,058	23,172	22,277	21,707	21,270

■ Undergraduate ■ Graduate ■ First Professional

*Fall 2018-Fall 2021 Census II Data
Fall 2022 Census II Data

3

Virginia 4-YR public institution total enrollment slightly declined 0.7%

Fall 2022 Total Headcount
Percentage change from Fall 2021 (Actual) to Fall 2022 (Early Estimate)
Source: SCHEV Fall 2022 Early Enrollment Estimates

Institution	% Change	Headcount
GMU	+0.9%	39,510
VT	+2.6%	38,230
VCU	-1.7%	28,414
UVA	-2.1%	25,481
ODU	-1.8%	23,073
JMU	-1.0%	21,948
W&M	+0.9%	9,602
RU	-14.7%	7,676
NSU	+5.9%	5,780
VSU	+9.7%	4,715
CNU	-0.5%	4,559
LU	-4.7%	4,393
UMW	-4.9%	3,761

4

Data Source: EEE: Early Enrollment Estimates by Term and Student Level Group (schev.edu)

Factors Impacting Enrollment

Awareness and Familiarity

Student Demographics

Student Markets Shifting

Academic Program Offerings

Cost

**Value of college**

Culture on Campus

COVID

VCU Big Picture
Enrollment Aspirations

# Leadership Enrollment Narrative

VCU is on a quest to transform! Through innovative curriculum, online and hybrid program offerings, and a culture of care, VCU will attract an increasing number of students from a multitude of backgrounds to learn from our renowned faculty and graduate prepared for the future of work.

Total Enrollment Trend Actual vs. Aspiration
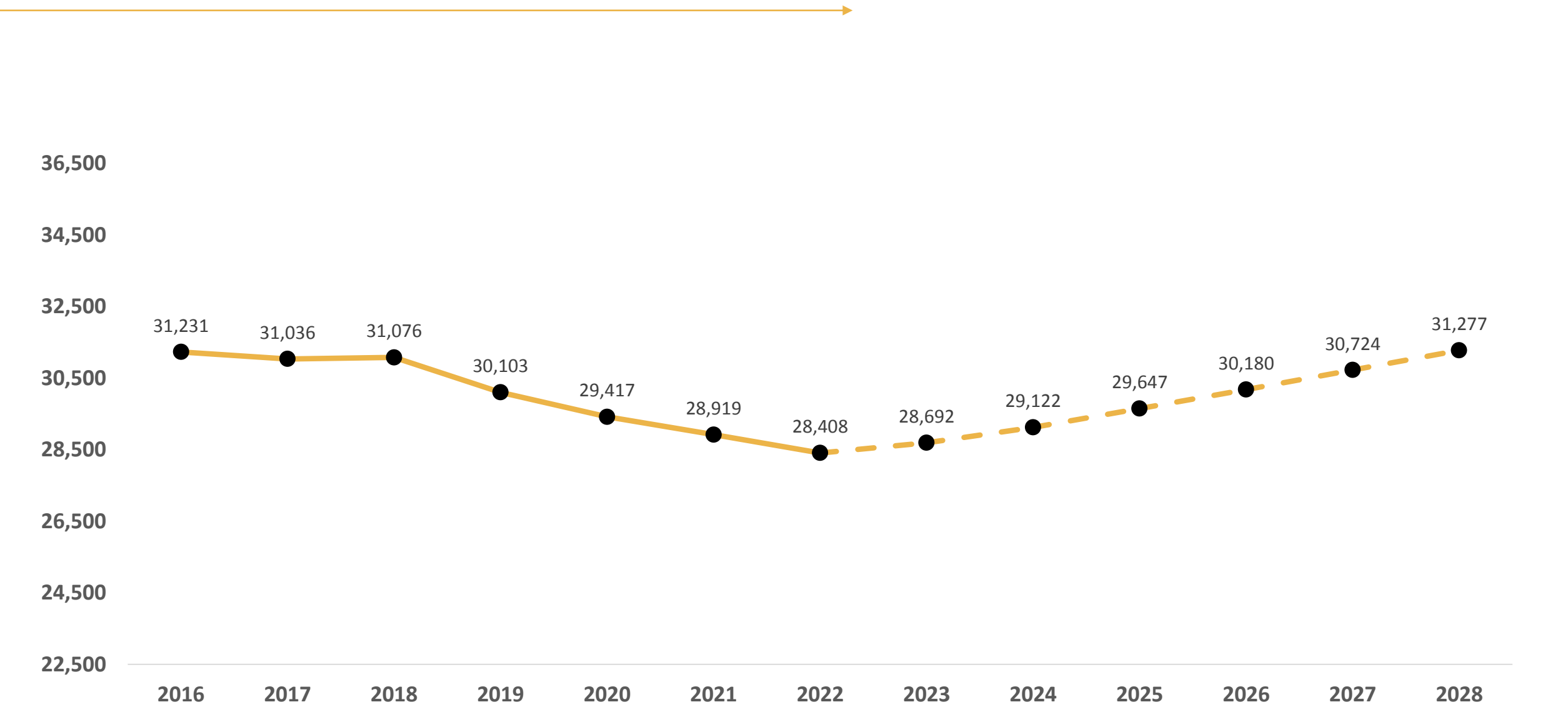
Out of State Enrollment Trend Actual vs. Aspiration
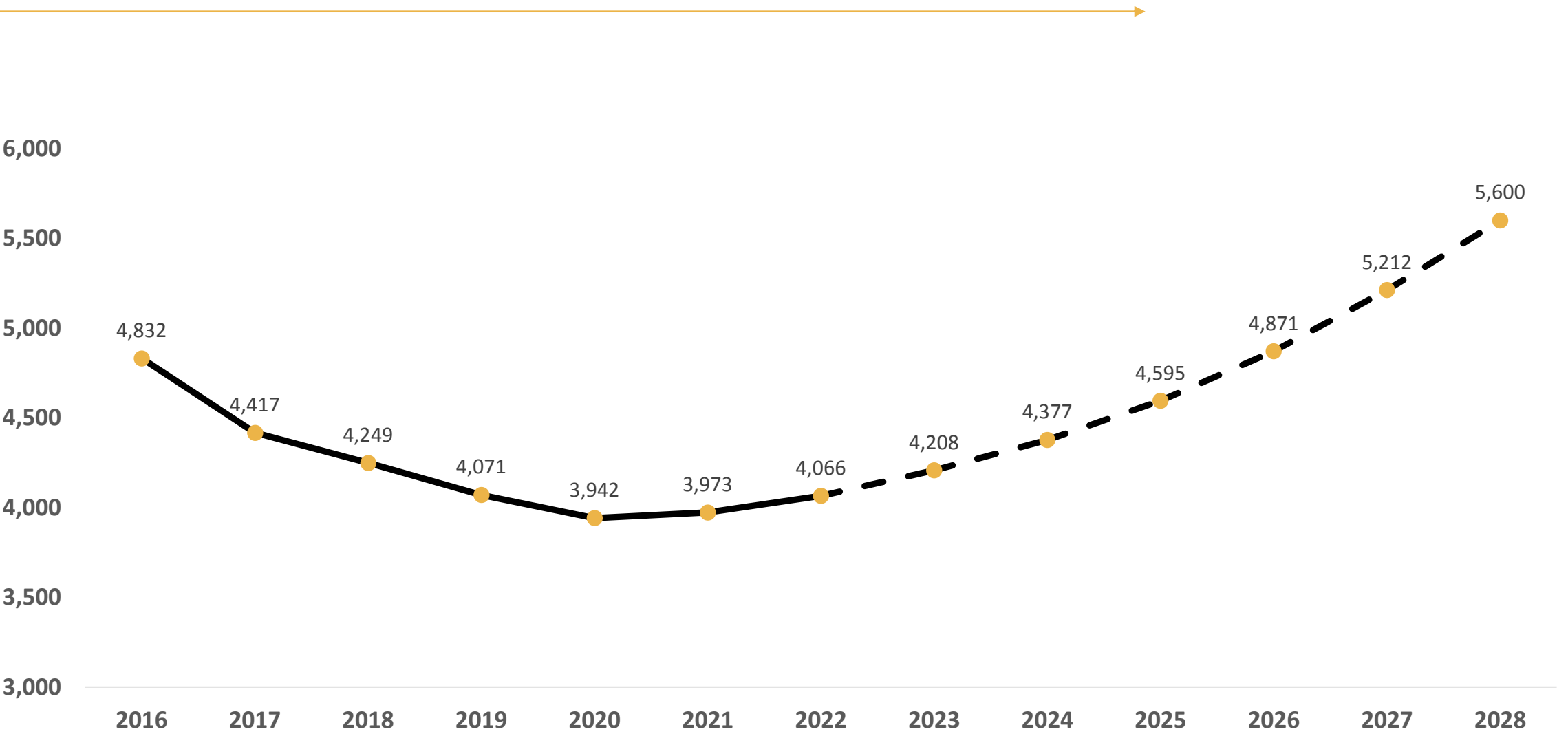
During the BOV Retreat we will discuss in detail the targeted strategies by student population to attract and retain students at increasing rates for Fall 2023 and beyond.