



EAB

# Designing Programs for the **Millennial Workforce**

Industry Futures Series

COE Forum







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Industry Futures Series

# COE Forum

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# About the COE Forum

Serving Continuing, Professional, and Online Education Leaders

## **Our Parent Firm: The Advisory Board Company**

Founded in 1979 to serve hospitals and health systems, The Advisory Board Company is one of the nation's largest research and consulting firms serving nonprofit, mission-driven organizations. With a staff of over 2,300 worldwide, including 1,150 in Washington, D.C., we serve executives at over 3,800 member organizations in more than two dozen countries, publishing 150 major studies and 15,400 customized research briefs yearly on progressive management practices.

## **Our Broader Work in Higher Education: The Education Advisory Board**

Encouraged by leaders of academic medical centers that our model and experience serving nonprofit institutions might prove valuable to colleges and universities, the Advisory Board launched our higher education practice in 2007. We are honored to report over 800 college and university executives now belong to one of our Education Advisory Board memberships.



## **Research and Insights**

### **Academic Affairs Forum**

Strategy advice and research for provosts, deans, and other academic leaders on elevating performance in teaching, research, and academic governance.

### **Student Affairs Forum**

Research for student affairs executives on innovative practices for improving student engagement and perfecting the student experience.

### **COE Forum**

Breakthrough-practice research and market intelligence to help universities develop and grow continuing, professional, and online education programs.

### **Business Affairs Forum**

Research and support for college and university chief business officers in improving administrative efficiency and lowering costs.

### **Community College Forum**

Strategy advice and research for community college presidents on improving college finances and campus management, as well as partnering with four-year institutions.

### **Advancement Forum**

Breakthrough-practice research and data analytics to help Advancement professionals maximize philanthropic giving and support institutional goals.



## **Performance Technologies**

### **University Spend Collaborative**

Business intelligence, price comparison database, and consulting to assist chief procurement officers in reducing spend on purchased goods and services.

### **Student Success Collaborative**

Predictive modeling, degree tracking, and support to help institutions improve student retention and graduation success.



# A Unique Approach

## Research Identifying Breakthrough Practices

### Beyond Averages: Over 100,000 Interviews Across the Firm

Education Advisory Board research focuses on answering one question: “How have successful organizations anywhere—whether in higher education or not—solved the pressing problems facing our members?” To that end, our analysts and consultants are dedicated to finding the most progressive and successful practices, never simply reporting what peer colleges and universities are doing. While relying on member surveys that solicit “best” practice ideas might be easier, this method cannot surface truly breakthrough ideas. Across the firm, our staff completes more than 100,000 in-depth interviews each year, probing for innovative new ideas, tactics, and strategies worthy of member time and attention.

### Our Research Process

#### Literature Review and Expert Interviews

A massive literature review and extensive interviews with all relevant Experts, in and out of sector, provide a deeper understanding of root cause problems and help identify potential new ideas.

#### Exhaustive Screening for Breakthrough Practice

Interviews are conducted with hundreds of colleges and universities to isolate the few dozen that have pioneered truly innovative practices and can show demonstrable results.

#### In-depth Case Study Research

Multiday interviews and onsite are completed with these exemplar institutions to understand in detail how the practices work and the implementation requirements, benefits, and potential drawbacks.

#### Rigorous Analysis and Recommendations

The research team spends several months synthesizing the research and preparing detailed recommendations to guide members in how to implement the practices and strategies uncovered in the research.

# Supporting Members in Practice Implementation

## Beyond This Publication

We see this publication as only the beginning of our work to assist members in developing programs for the Millennial workforce. Recognizing that ideas seldom speak for themselves, our ambition is to work actively with COE Forum members to decide which practices are most relevant for your organization, to accelerate consensus among key constituencies, and to save implementation time.

For additional information about any of the services below—or for an electronic version of this publication—please visit our website ([eab.com/coe](http://eab.com/coe)), email your organization's dedicated advisor, or email [coe@eab.com](mailto:coe@eab.com) with "COE Forum 'Designing Programs for the Millennial Workforce'" in the subject line.

### Unlimited Expert Troubleshooting



Members may contact the consultants and analysts who worked on any report to discuss the research, troubleshoot obstacles to implementation, or run deep on unique issues. Our staff conducts nearly a thousand telephone consultations every year.

### Recorded and Private-Label Webconference Sessions



Our website includes recordings of four-hour-long webconferences walking through the practices highlighted in this publication. Many of our members convene their teams to listen to recordings together; COE Forum experts are also available to conduct private webconferences with your team.

### Customized Market Research



All Forum members are entitled to personalized market research projects that identify new program opportunity areas, validate demand for new offerings, or offer guidance on refreshing and repositioning existing programs.

### Facilitated Onsite Sessions



Our experts regularly visit campuses to lead half-day to day-long sessions focused on highlighting key insights for senior leaders or helping internal project teams select the most relevant practices and determine next steps.

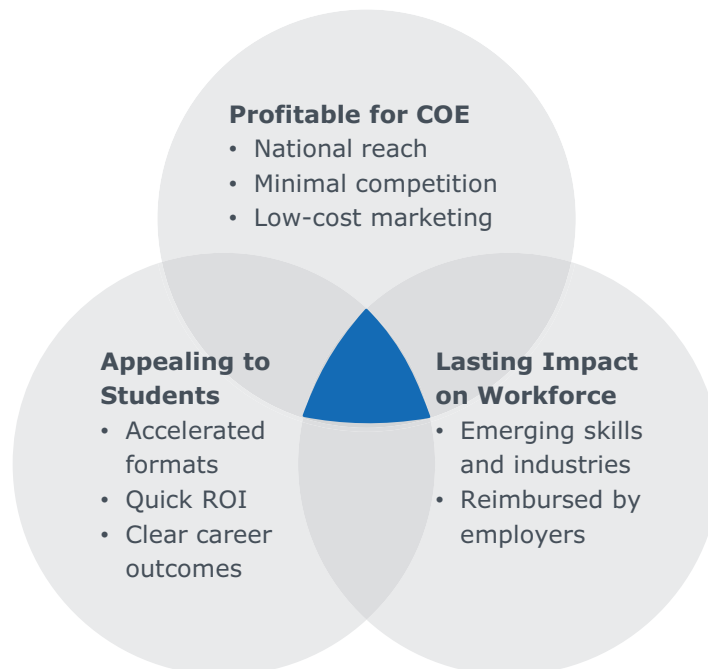
# The Industry Futures Series

## Meeting the Next Decade's Critical Workforce Needs

### Program Opportunities at the Intersection of Mission, Profit, and Employability

*Designing Programs for the Millennial Workforce* represents the fourth annual installment of the COE Forum's Industry Futures Series. Through analyses of real-time labor market data and conversations with dozens of labor economists, industry thought leaders, and directors of progressive educational programs, the Industry Futures Series examines the major economic forces likely to have the greatest impact on occupation growth and training needs over the next 10 years.

Access the full library of Industry Futures research at [eab.com/coe](http://eab.com/coe).



### In the Wake of Health Care Reform

Provisions of the Affordable Care Act are taking effect over the next half-decade, and health care employers have a deadline to transform care delivery and electronic record keeping.

### In the Era of Big Data

Big Data—the capture and analysis of information from e-commerce, mobile devices, and social media—is creating new job categories and transforming business models across industries.

### Existing Resources

#### Hyperstackable Emerging Careers

Cybersecurity and aging services are poised to create thousands of jobs in the next decade, but current educational offerings fail to attract the right students.

- Multitrack Cybersecurity Pathways
- Second Careers in Aging Services

#### Creating "T-Shaped" Professionals

Tomorrow's most desired employees require a depth of expertise in one topic area, and a breadth of interpersonal skills necessary to collaborate across industries.

- Second Bachelor's Degrees for Career Starters
- Design Thinking Business Programs



# Advisors to Our Work

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## COE Forum

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# Top Lessons from the Study

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## Designing Programs for the Millennial Workforce

### Preparing for the Millennial Majority

- 1. Millennials Poised to Represent Majority of the Workforce:** Although just a third of today's workforce, Millennials will represent three-quarters of the workforce within a decade, as a majority of Baby Boomers retire and the youngest Millennials graduate from college.
- 2. Enrollments Already Skewing Younger as Young Alumni Seek to Recover from First Career False Starts:** Contending with years of post-recession un- and underemployment, adults who graduated at the height of the recession—between 2008 and 2012—are turning to COE to improve their chances of employment. Some COE leaders are reporting a mean student age of 26, a significant departure from the 35 to 45 year old mid-career professionals COE units have historically served.
- 3. Oldest Among the Millennial Generation Approaching Midpoint in Their Career:** Even for those not yet witnessing a decline in the average age of their students, understanding Millennial preferences is critical to sustaining enrollments. Born in 1980, the oldest Millennials are turning 35 in 2015—and already approaching the midpoint of their careers.
- 4. Trend Towards "Portfolio Career" Shines Spotlight on Non-Degree Credentials:** Millennials are expected to hold 20 jobs over the course of a lifetime, spanning a range of industries, sectors, and functions. Once the credential of choice for young adults seeking rapid career advancement, a master's degree is both financially and professionally impractical for someone who wants the flexibility to change roles and industries at a moment's notice. Instead, Millennials are seeking short-format courses and credentials for "just-in-time" and "just enough" education.
- 5. The Non-Degree Credential Challenge:** Although conferrals of non-degree credentials—certificates, non-credit courses, and other short-format programs—are growing five times as fast as master's degree conferrals, few COE units have experienced significant enrollment or revenue gains in their non-degree programs. The Forum uncovered two reasons for certificate programs' lackluster performance.
  - a. Poor Positioning:** Institutions apply the "certificate" label to programs of every length and intensity, confusing employers and sending students to private competitors with a clearer value proposition.
  - b. Broken—or Nonexistent—Re-enrollment Pathways:** Short credentials are too often designed and launched in isolation, resulting in limited if any repeat enrollments. Most institutions miss the opportunity to design a series of short-format credentials that support a student across a career.

### Repositioning the Non-degree Portfolio

- 6. Significant Enrollment Gains Achievable Through Small Revisions to Existing Programs:** A majority of the fields and career paths attractive to Millennials—from management to entrepreneurship—are already reflected in the COE portfolio. COE leaders can chart a non-degree growth strategy by repackaging the content and reimagining the format of existing programs without the need for investment in new course or credential development.



# Top Lessons from the Study (cont.)

## Designing Programs for the Millennial Workforce

- 7. Online and Part-Time Surprisingly the Wrong Answer for Millennial Audiences:** Private-sector competitors like General Assembly and Fullbridge have served hundreds of thousands of students by understanding three preferences unique to the Millennial generation.
  - a. Face-to-Face Learning:** Although Millennials are comfortable interacting online, they consider their online social networks an extension of—not a replacement for—relationships cultivated in person.
  - b. Immersive Experiences:** A “24/7” format mimics the sense of community and shared purpose found in a traditional, full-time graduate program.
  - c. Fast Turnaround:** A short time to completion appeals to Millennials’ desire for instant gratification and offers immediate ROI to price-conscious students attempting to catch up after years of underemployment.
- 8. A Blueprint for Growth:** Based on over 100 interviews across higher education, the COE Forum surfaced promising short-format credentials that meet the needs of three distinct Millennial segments. Each program opportunity intersects with emerging workforce trends likely to impact hiring and training needs across the next decade.
- 9. Designing Programs for the Millennial Workforce**
  - a. Accelerated Leadership Programs for Millennial Career Advancers:** Reclaim MBA market share through content that combines affordable, quick-turnaround COE offerings with the most desirable qualities of the MBA.
  - b. Enhanced Enrichment Courses for Early Encore Career Seekers:** Supplement personal enrichment courses with business-focused content to help self-employed Millennials attract clients in creative freelance fields.
  - c. Offline Intensives for Tomorrow’s Business Owners:** Offer condensed, one-week bootcamps for entrepreneurs who lack the time to enroll in traditional-length programs.



# Top Lessons from the Study

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## Accelerated Leadership Programs for Millennial Career Advancers

- 10. The Millennial Career Advancer:** Most like the students COE units are used to serving, Millennial Career Advancers pursue and seek to advance in careers in traditional fields like business and education, but they lack the time, money, or inclination to enroll in lengthy and costly master's degrees. This population faces higher expectations from their employers than ever, with half of young Millennial workers already in management positions.
- 11. Leadership Programs Occupy the Intersection of Student Demand and Employer Reimbursement:** Employers have placed more restrictions on tuition reimbursement policies than ever, and many hesitate to sponsor programs that will make staff attractive to competitors. Programs in leadership and management are desirable to students—who can apply content to both current and future jobs—but are not so specialized that employers are unwilling to sponsor them.
- 12. Stagnating Enrollments Compel Business School Leaders to Question MBA Program Design:** Business school leaders are investing in accelerated, part-time, and non-degree programs to shore up enrollments as MBA enrollments dwindle and would-be MBA students seek less expensive, faster options.
- 13. COE Positioned for Enrollment Growth by Combining Best Elements of MBA with Non-degree Offerings:** The qualities that made MBA programs attractive for decades—such as a cohort-based experience and strong alumni network—cost little to replicate within the COE portfolio, allowing short-format credentials in leadership and management to mimic the experience of a full-time degree program for price- and time-sensitive Millennials.

### Key Principles of Programs for Millennial Career Advancers

- 14. Create Accelerated “Mini” Versions of Banner Degree Programs for Price and Cost-Conscious Students:** Ask faculty to condense the top lessons of semester-long degree courses into short modules to be presented over several weeks or months. Look towards well-enrolled degrees (MBA, marketing, health care administration) for inspiration; cater to prospective students who will never have the time or money to enroll in a full degree program to guard against cannibalization.
- 15. Require a Pre-enrollment Reflection Exercise to Personalize the Student Experience:** Ask students to complete a personality test (e.g., Myers-Briggs) or self-reflection before they begin a program. Encourage students to choose electives that address their personal development areas, and incorporate discussion on leadership styles and personality types into core courses.
- 16. Foster Post-program Networking via Online Communities and Program Director Outreach:** Maintain LinkedIn or Facebook groups in which program alumni can offer career advice and assist in one another's job searches. Schedule regular conference calls with program alumni to discuss topical subjects in their fields.
- 17. Supplement Open Enrollment Programs with Highly Selective, Advanced Offerings:** To increase enrollment in high-priority programs, consider making matriculation harder, not easier. Short-format offerings that require an advanced degree or application for entry convince students they are entering a fast-paced program full of like-minded, talented peers.

Mini MBA: University of Richmond (p. 40)

Emerging Leaders Certificate: University of Wisconsin-Milwaukee (p. 44)

Strategic Diversity and Inclusion Management Certificate: Georgetown University (p. 46)

Executive Nonprofit Leadership Post-Graduate Certificate: Regis University (p. 46)

# Top Lessons from the Study

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## Enhanced Enrichment Courses for Early Encore Careers

- 18. The Early Encore Career Seeker:** Once reserved for older adults seeing a meaningful way to carry out their retirement, the “encore career” is appealing to millions of people in their 20s and 30s who want to turn a hobby or side project into a full-time career.
- 19. Self-Employed Workers Make Up Enormous (and Growing) Share of Workforce:** The number of freelance and self-employed workers in the US exceeds 50 million, representing one in three workers and reflecting a 400% growth in just the last decade. Freelance-friendly careers span hundreds of fields and professions, from grant writing to jewelry design.
- 20. Technology Enables Vast, Borderless Marketplace for Creative Professionals:** E-commerce sites like Etsy allow individuals to reach customers around the world, while crowdfunding platforms and advances in 3D printing have made creative self-employment accessible and affordable to young professionals, regardless of income or experience level.
- 21. Self-Employment a Forced Choice for Many Who Struggle to Attain Full-Time Work:** The North American workforce has undergone a dramatic shift towards contingent labor, as employers realize they can increase margins and productivity by hiring skilled professionals on a per-project basis.
- 22. “Client-Ready” Value Proposition Positions COE to Attract Self-Pay Students:** Freelancers are willing to pay out of pocket for programs with portfolio assignments that help them attract and retain clients. Flexible payment schedules and rolling start dates appeal to freelancers’ unique financial situation.

### Key Principles of Programs for Early Encore Career Seekers

- 23. Repackage Writing and Marketing Programs to Reflect Diversity of Freelance Media Jobs:** Subsume outdated programs (e.g., freelance writing) under other digital media offerings, and ensure students in journalism and marketing programs receive instruction in related areas (e.g., social media, blogging, Photoshop).
- 24. Recruit Freelancers at Scale Through Partnerships with Professional Associations:** Establish a preferred partnership with a professional association that represents a field reflected in the COE portfolio. Contribute jointly to content creation and marketing initiatives to reduce recruiting costs while expanding the program’s geographic reach.
- 25. Incorporate Career-Ready Instruction into Enrichment Courses:** Offer small business management coursework (e.g., social media marketing, filing taxes as an independent contractor) within or alongside enrichment programs designed for hobbyists. Include a portfolio-based capstone to help students attract clients after the program’s end.

Digital Media Content Creation Certificate: University of California-San Diego (p. 60)

Independent Educational Consultant Certificate: University of California-Irvine (p. 62)

Certificate in Event Planning: Emory University (p. 64)

# Top Lessons from the Study

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## Offline Intensives for Tomorrow's Business Owners

- 26. Tomorrow's Business Owner:** Inspired by young Silicon Valley billionaires and a proliferation of funding sources, Millennials are confident in their ability to start and run a successful enterprise, and millions more are preparing to inherit a family-owned business from retiring parents or relatives.
- 27. As Students Choose Courses over Programs, Recruitment Costs Threaten to Surpass Revenue:** Entrepreneurs are among the student groups most likely to enroll in only the courses their unpredictable schedules will allow. In response to this surge in individual course enrollments, many COE leaders have made it easier for students to enroll in only the courses they need. But as competition mounts and institutions face pressure to maintain a presence on more channels than ever, few institutions will be able to sustain a portfolio on single-course enrollments.
- 28. Intensive Bootcamps Better Aligned with Unpredictable Student Schedules:** A lack of time—not interest or money—precludes exceptionally busy students from enrolling in more than one or two courses. Intensive bootcamps require a student's undivided attention for no longer than one to two weeks, allowing students with unpredictable business demands to complete a full program's worth of study in a fraction of the time.
- 29. Entrepreneurs Exceptionally Promising Market for Bootcamp-Style Programs:** With 500,000 new businesses started annually—and a startling high failure rate for businesses in their first year—opportunities abound for university- and COE-based entrepreneurship programs.

### Key Principles of Programs for Tomorrow's Business Owners

- 30. Develop Intensive, Week-Long Bootcamps Out of Certificates That Attract High Numbers of Individual Course Seekers:** Offer a condensed bootcamp version of programs with lower-than-average completion rates and higher-than-average course enrollments to attract students who lack the time to enroll in a 12- to 18-month program. Consider including a mentorship component to sustain the connection to the institution after the program's end, and make program alumni aware of graduate programs and other certificates at the institution.
- 31. Reach New Target Audiences by Hosting Intensives in Secondary Markets:** Rent out conference or hotel space for special sessions of bootcamps in states and regions with higher-than-average employer demand or where the institution's name brand is likely to command attention. Limit instruction time (not including meals and social activities) to 20 hours or less to circumvent state authorization reporting requirements.
- 32. Link Bootcamps to University-Run Membership Organizations for a Predictable and Consistent Revenue Stream:** Invite bootcamp alumni to membership-based organizations for likeminded professionals (e.g., entrepreneurs, family business owners, women business leaders). Offer access to affinity groups, networking events, and keynote speeches for an annual fee, with the option to renew membership annually.

Ideas2Action Bootcamp: University of Colorado-Boulder (pg. 76)

Next Generation Leadership Bootcamp: University of Wisconsin-Madison (pg. 79)



# The Challenge

Designing Programs for the Millennial Workforce

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INTRODUCTION

# Our Annual Undertaking

This study is the fourth installment of the COE Forum's Industry Futures series. In 2011, the Forum discussed the impact of health care reform on the vast and growing allied health sector. In 2012, the series explored how big data was impacting the way virtually every industry does business. Last year, the Forum cast a wider net and identified four new program opportunities.

Based on member feedback, this study focuses on two concepts: capturing additional enrollments in non-credit and professional certificate programs and attracting new and emerging student segments.

## Programs at the Intersection of Profit, Mission, and Employability



### Future Fields Reports

2011

In the Wake of Health  
Care Reform

2012

In the Era of Big Data

2013

Second Bachelor's Degrees  
for Career Starters

Design Thinking  
Business Programs

Multitrack Cybersecurity  
Pathways

Second Careers in  
Aging Services

Source: EAB interviews and analysis.

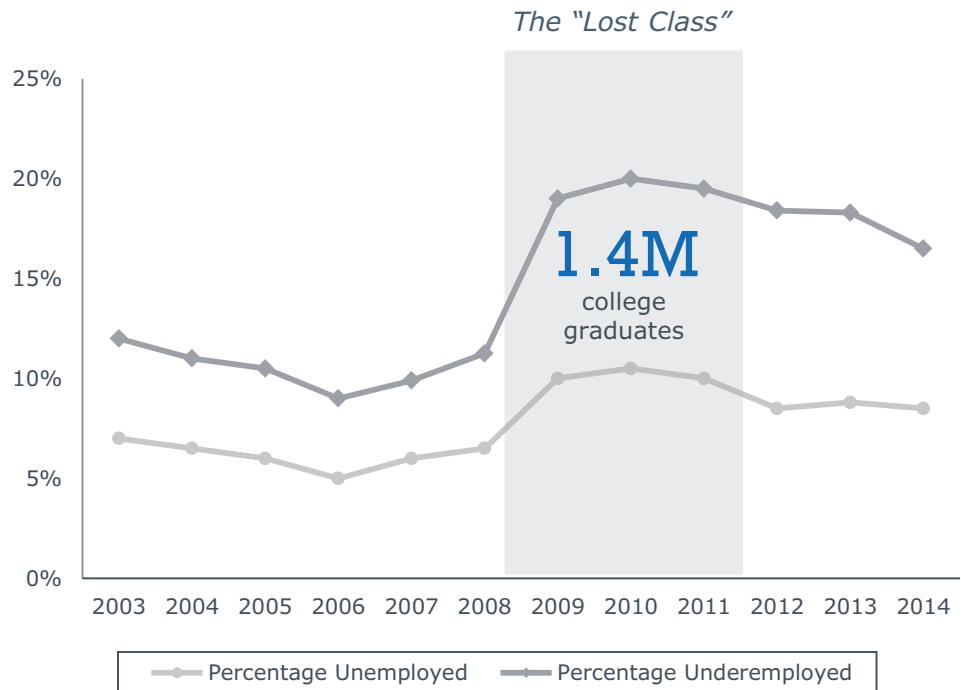
# Turning Towards a New Market

For many COE units, Millennials are becoming a top-of-mind student segment. In exploring how the Recession continues to affect young college graduates, a few concerning facts came to light. First, upwards of 30% of some graduating classes are either unemployed or underemployed; second, the effects of the recession are worst for students who graduated at its height. A student who graduated in 2009 is less likely to have a lucrative job than their younger sibling who graduated in 2013 or 2014.

Enrollments are skewing younger as millions of un- and underemployed recent college graduates seek to improve their employment prospects. These recent graduates realized after a few years that their current bachelor's degree was not landing their desired job, and now they are enrolling in droves. This is especially true for institutions in urban areas with large populations of young adults.

## Enrollments Skewing Younger as Underemployment Persists

### Un- and Underemployment by Graduation Year



### In Search of Marketable Skills

**3-5**

Years of underemployment Millennials typically endure before seeking retraining opportunities

**26**

Average age of COE students in large urban centers

Source: Alyssa Davis, Will Kimball, and Heidi Shierholz, "The Weak Economy Is Idling Too Many Young Graduates," Economic Policy Institute, May 2014; Gould, Elise, "Job Seekers Ratio Holds Steady at 2-1," Economic Policy Institute, November 2014; Nicholas Fino, Heidi Shierholz, and Natalie Sabadish, "The Class of 2013: Young Graduates Still Face Dim Job Prospects," Economic Policy Institute, April 2013.

# First Wave of Millennials Turns 35

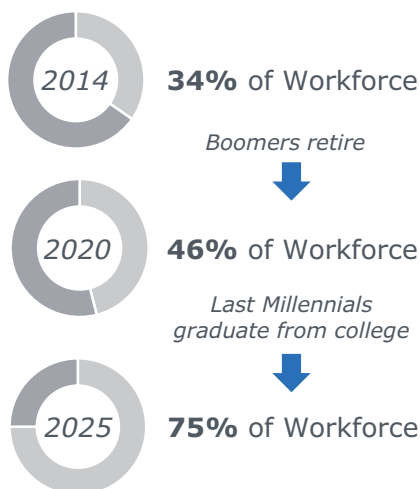
Not all Millennials are high school and college students. In fact, the oldest Millennials turned 35 in January 2015 and already represent the type of mid-career professionals COE units serve. As more Boomers retire, Millennials will represent nearly half of the workforce by 2020. By 2025, as the last Millennials graduate from college, they will represent about three-quarters of the workforce.

Given the struggles Millennials have faced in the workforce, it is unsurprising that a majority of young professionals are dissatisfied with their current role. In fact, according to a Gallup poll, career satisfaction negatively correlates with a person's level of education. Those with more education can hold unattainable standards, to the point where high school graduates often find their work more fulfilling than college graduates.

## Our Largest Generation Prepares to Overtake the Workforce

### Coming to an Office Near You

**80M** Millennials in the US, born 1980-1999



### Educated but Not Engaged

“Those with a high school diploma or less are more likely to be engaged in their work than those with a college degree.”

Gallup, 2013

### ... And Looking for Their Next Role

**<3** Years Millennials plan to stay in one role

**53%** Millennials not engaged at their current job

Source: “The Millennial Generation Research Review”, National Chamber Foundation, 2012; Jessica Brack, “Maximizing Millennials in the Workplace,” UNC Kenan-Flagler Business School, 2012; Ray Williams, “Like it or not, Millennials will change the workplace,” Financial Post, 2013; Jeanne Meister, “Job Hopping Is the ‘New Normal’ for Millennials: Three Ways to Prevent a Human Resource Nightmare,” Forbes, 2012; “Infographic: Millennial Entrepreneurship Ascending,” Rasmussen College, 2013.



# An Imperfect Classification System

Any categorization of an entire generation will be imperfect. There are 80 million Millennials, and any examination of that generation will contain some generalizations.

During our research on how young adults approach work and education, three distinct types of Millennials emerged: career advancers, who are pursuing traditional careers in fields like business, engineering, or education, as well as two types of Millennials who opt out of that traditional career path. Early encore career seekers pursue their passion careers early in life, while tomorrow's business owners are young adults who seek to become their own boss.

## Generational Stereotypes a Helpful Starting Point, but Lack Nuance

### Silent Generation

(1927-1945)

- Organizational loyalty
- Disciplined, self-sacrificing, and cautious

### Gen X

(1965-1979)

- Adaptability
- Self-reliant, skeptical, and independent

### Baby Boomers

(1946-1964)

- Civic engagement
- Driven, team-oriented, and hardworking

### Millennials

(1980-1999)

- Personal fulfillment
- Optimistic, expressive, and socially responsible

## Multiple Shades of Millennials

1

### Career Advancers



- Motivated
- Hardworking
- Work to live

2

### Early Encore Careerists



- Creative
- Expressive
- Work on their own terms

3

### Business Owners



- Innovative
- Independent
- Live to work

Sources: "Supervision of Intergenerational Dynamics," University of Iowa School of Social Work, 2009; "Traditionalists, Baby Boomers, Generation X, Generation Y (and Generation Z) Working Together," United Nations Joint Staff Pension Fund; Dr. Jill Novak, "The Six Living Generations In America," MarketingTeacher.com, March 2014; EAB interviews and analysis.

# Preparing for a “Portfolio Career”

Millennials will have up to 20 jobs over the course of a lifetime, nearly twice as many as the average Baby Boomer. Millennials are also more burdened with student debt than any other generation, about \$30,000 per person, on average.

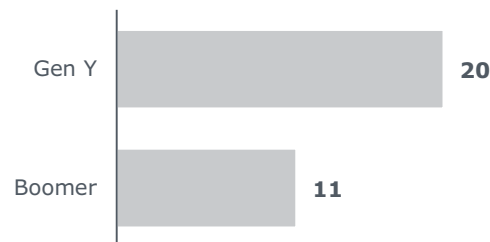
Due to high job turnover and mounting debt, it is becoming both financially and professionally impractical to invest in lengthy and costly graduate degrees. Many Millennials are already choosing certificates over advanced degrees. Graduate certificate conferrals have grown faster than master's degree conferrals in the last five years, and that data does not even include non-credit conferrals.

For COE leaders, Millennials and certificates are inextricably linked. Institutions seeking to grow non-degree portfolios need to be serving Millennials, and Millennial-serving institutions need to invest in short-format, non-degree programs.

## Certificates Poised to Be Credential of Choice as Average Tenure Shrinks

### Job Loyalty Is a Thing of the Past

*Number of Jobs Held Over Lifetime*

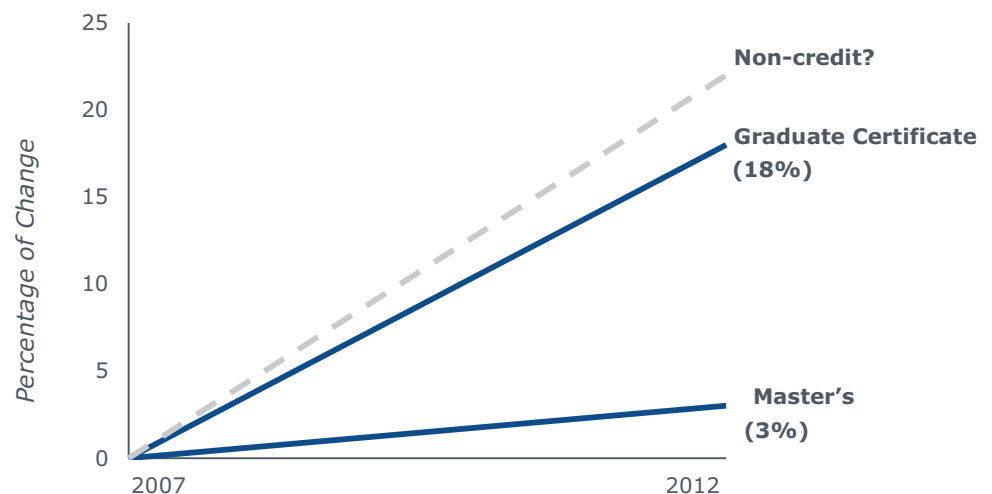


**\$30K**

Average student loan debt for 2013 college graduates

### Already Influencing Education Decisions

*Certificate vs. Degree Conferral, 2007-2012*



Source: "Number of Jobs Held in a Lifetime," Bureau of Labor Statistics, 2014; Jeanne Meister, "Job Hopping Is the 'New Normal' for Millennials: Three Ways to Prevent a Human Resource Nightmare," Forbes, 2012; 2013 Employee Benefits, Society for Human Resource Management, 2013; Degrees Conferred by Public and Private Institutions, Integrated Postsecondary Education Data System (IPEDS); Allie Bidwell, "Average Student Loan Debt Approaches \$30,000," US News and World Report, 2014.

# Meeting Skills Gaps in a Fraction of the Time

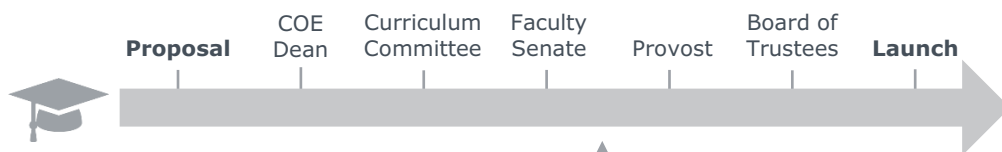
At first glance, the interest in certificates looks promising for COE units. The fastest-growing student market demands short credentials, and continuing education units are typically the only purveyor of short-format programs on campus. However, reviews of certificate portfolios revealed low enrollments and limited revenue gains.

Certificates allow units to be agile in responding to workforce trends by creating or sunsetting programs as needs emerge and subside. For many institutions, launching a degree program can take a year or more, especially at public institutions with multistep approval processes. Often, a certificate can be launched in six months or less, with some timelines as short as six weeks.

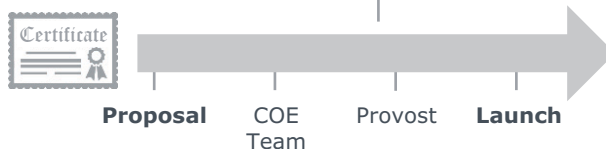
Certificates can also serve as a crucial pipeline to master's degrees. However, these pathways are often poorly advertised and difficult to navigate.

## Quick-to-Market Programs Should Boost Bottom Line

### Degree Approval



### Certificate Approval



#### The Promise

**40%-60%** Maximum conversion rate between graduate certificates and related master's



### The Reality: Few Repeat Customers

"Our programs are well enrolled, **but we rarely see a student more than once.** On the rare occasion they do return for a degree, they need to repeat coursework that doesn't articulate between programs."

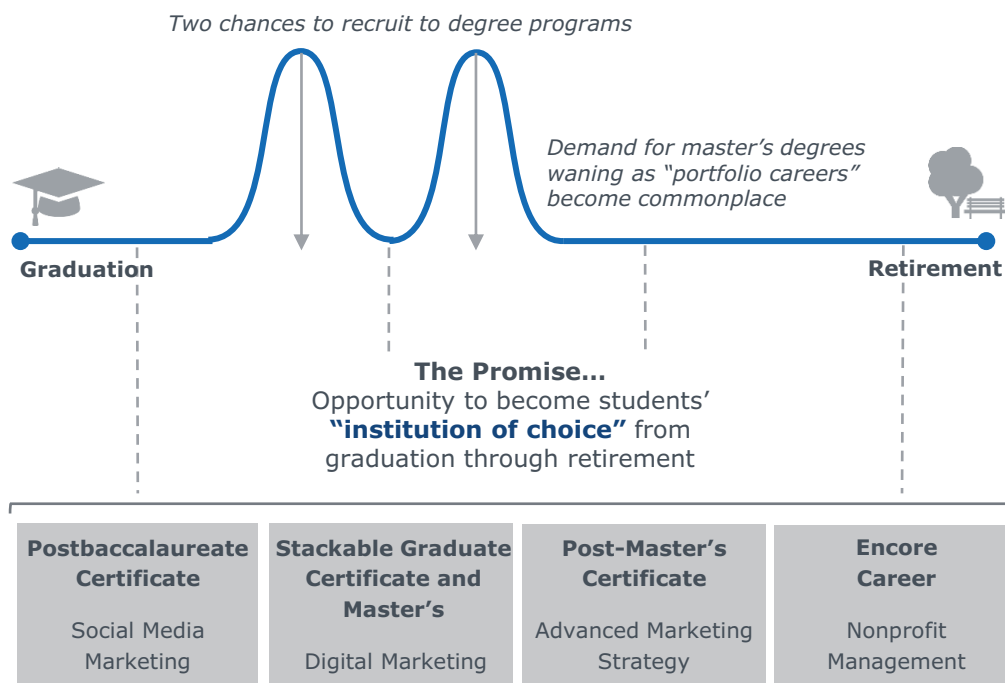
*COE Marketing Director,  
Public Master's University*

## Cradle-to-Grave Marketing Advantage

Certificates can also help to establish lifelong relationships with students. COE units typically have two chances to recruit someone to a degree program: right after graduation and five to six years after they enter the workforce. On the other hand, certificates are attractive to students at virtually any point in their careers. If a COE unit reaches a student early, they can position themselves as the “institution of choice” for every professional education need that student has for years to come.

The reality is that current programs focus almost exclusively on the “mid-career professional”: individuals between the ages of 35 and 45. In doing so, COE portfolios neglect many other points along a career path where professionals can benefit from additional education. The average certificate portfolio reflects a variety of industries, but not a diversity of career stages.

### COE Well Positioned to Serve as Students’ Lifelong Learning Partner



### The Reality: Offerings Miss Targets



Stalemate between marketing spend and certificate enrollment



Reactive, not proactive, response to employer needs



Designed for small sliver of mid-career professionals

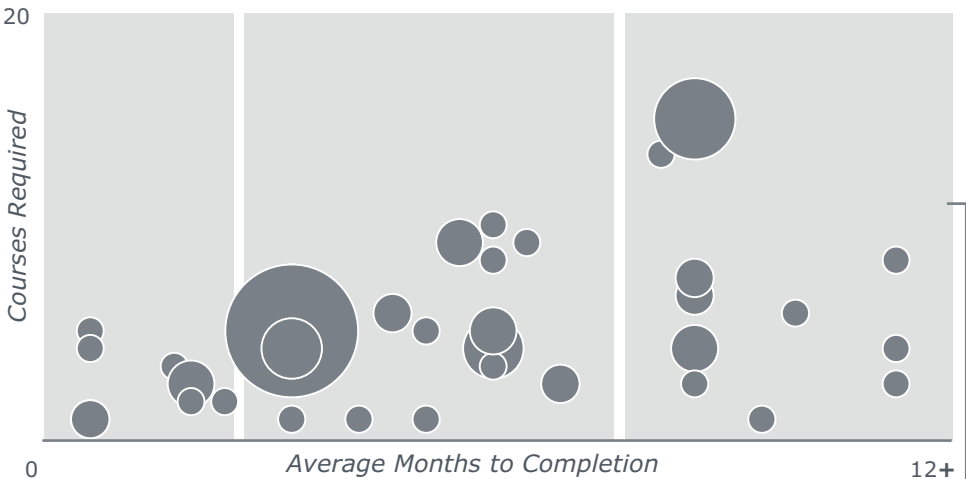
# What's In a Name?

Our research revealed that COE units have trouble positioning certificate programs to students and employers. This scatterplot shows the average number of months it takes a student to complete a certificate at a sample of member institutions and the number of courses required for completion. From this graph, it is clear why students and employers are confused about the value of a certificate. A "certificate" can refer to anything from a day-long course or seminar, to lengthy, academically rigorous certificates that take a year or more to complete.

Ultimately, the phrase "certificate" conveys the piece of paper received at the end of a program but fails to communicate the intensity or rigor of the experience. Phrases like "intensive" or "bootcamp" help students and employers infer something about the experience.

## EAB Analysis Reveals No Consensus on "Certificates"

### Snapshot of Certificates at Member Institutions



1

Short seminars and CEU courses **rarely turn a profit**

2

Skill-enhancing certificates offer **few pathways for re-enrollment**

3

Rigorous graduate certificates **take as long as a master's degree**

### No Shortage of Synonyms

Short Format	Nanodegrees	Mini Degrees
Bootcamps	Intensives	Specializations

Source: EAB interviews and analysis.

# For-profit Competitor Offers All-Inclusive Experience

In addition to internal positioning challenges, a growing market of for-profit organizations are competing for the attention and money of Millennials seeking professional education.

One of the largest and fastest growing examples is General Assembly. The content of General Assembly's courses is similar to that of many COE programs, but they have been able to reach over 70,000 students in just a few years. General Assembly understands Millennials as consumers, and they understand the types of experiences for which Millennials are willing to pay top dollar.

General Assembly recognizes that Millennials value instant gratification and consider their online social networks an extension of (not a replacement for) their face-to-face networks. General Assembly's programs mirror these principles, providing short-format courses, face-to-face instruction, and both social and academic events to supplement coursework.

## Fast-Growing For-profits Compete for Millennials



- Founded in **2009** as community for entrepreneurs
- Immersive courses in web design, UX, digital marketing, data science, and more
- **70,000** students served in **29** offices across **4** countries

### Building a Community, Not a Training Center



Vast majority of courses offered face-to-face



No courses longer than 12 weeks



\$49/month access to streaming content



Open social events supplement courses

Source: General Assembly.

# Not Actually Your Worst Nightmare

The news for COE units is not all bad. In fact, for each negative Millennial stereotype, the Forum's research highlighted a business opportunity for COE.

Millennials expect to advance in a role quickly, creating opportunities to work or compete with business schools to confer critical leadership and management skills in short-format programs.

Millennials are also often unwilling to settle for a job that is not personally fulfilling. This creates a new pipeline for enrichment classes, for students turning a hobby or side project into a full-time career.

Finally, although Millennials are overly dependent on technology, they want to build their personal networks through face-to-face interactions. This provides educators with a new incentive to revive face-to-face programs.

## Millennials' Most Lamented Qualities Prove Valuable to COE

### The Stereotype

#### Overconfident

Expecting to lead their company within a day of arriving; unwilling to accept the opportunity cost of a graduate degree

#### Uncommitted

Unwilling to settle for any job that's not personally fulfilling; willing to switch jobs every six months to find the perfect fit

#### Tech-Obsessed

Accustomed to collecting thousands of "friends" and conducting dozens of text-based conversations at a time

### The Opportunity

#### Reclaiming MBA Market Share

Short-format programs in leadership and management get students out the door and back to advancing in the workplace

#### New Enrichment Pipeline

Eager to turn a hobby into a career, they're willing to finance their own education if it means they can "follow their passion"

#### Revival of Face-to-Face Programs

Social media interactions are an extension of F2F connections; ground-based programs help students build a network

Source: EAB interviews and analysis.

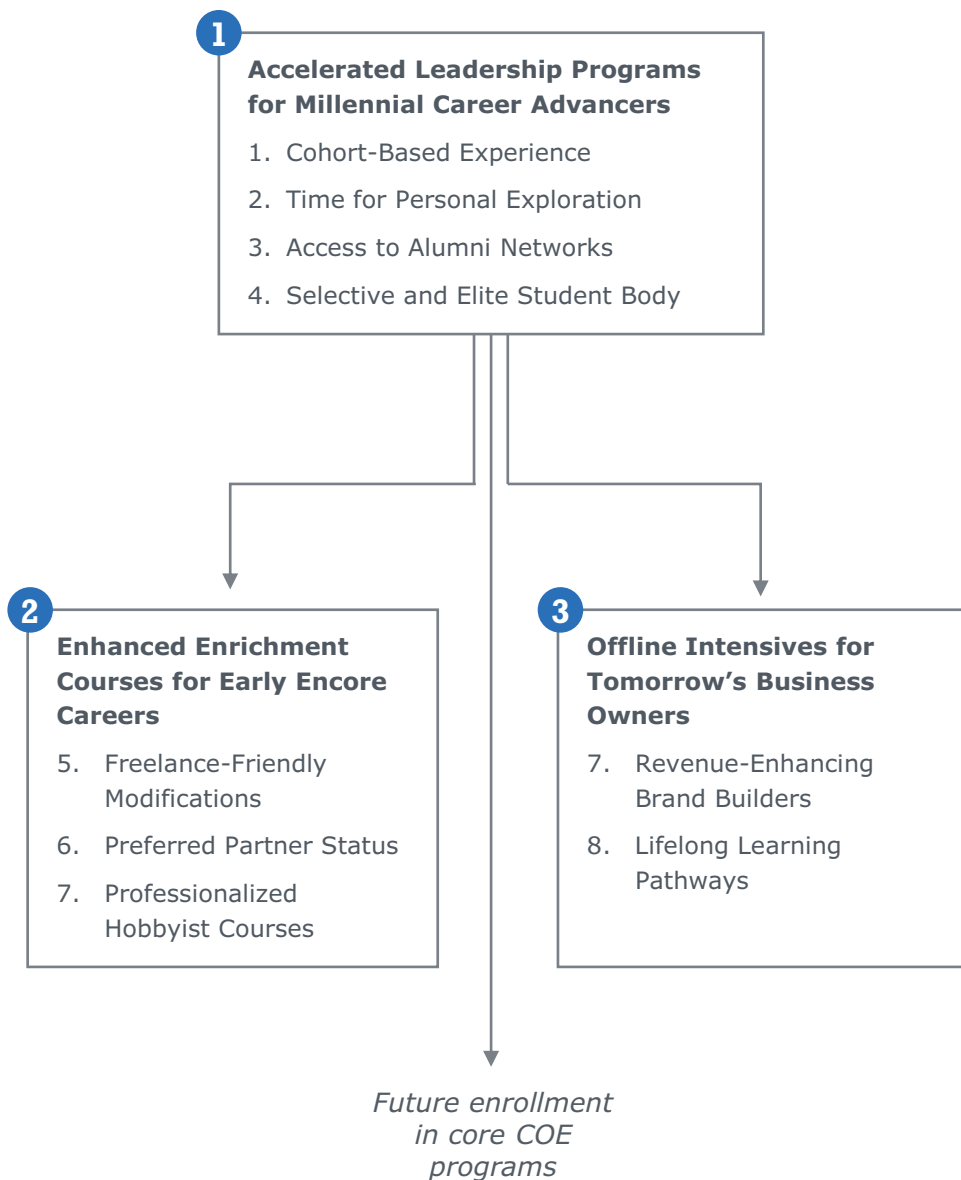
# Reimagining the Portfolio

The COE Forum believes that no one has a monopoly on good ideas in professional education. To that end, Forum researchers looked inside and outside of COE to find examples of short-format, non-degree programs that prepare Millennials for all of their varied career paths. Examples include programs at business schools and for-profit institutions, both of which are ramping up their non-degree offerings.

This research will first explore Accelerated Management Programs for Millennial Career Advancers. These programs serve students seeking traditional career paths and look similar to existing COE offerings and can be created by adapting or repackaging existing content.

The study will also explore programs for two types of student segments that opt out of a traditional career path: Enhanced Enrichment Programs for Early Encore Careers—programs that serve Millennials who want a flexible work schedule and pursue their passion careers early in life—and Offline Intensives for Tomorrow’s Business Owners—condensed programs that reach entrepreneurs who don’t have the time to enroll in typical certificate programs.

## Professional Education for the Millennial Workforce







# Accelerated Leadership

Programs for Millennial Career Advancers

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PART

- Cohort-Based Experience
- Time for Personal Exploration
- Access to Alumni Networks
- Selective and Elite Student Body

1

# Key Insights

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## Accelerated Leadership Programs for Millennial Career Advancers

- 1. The Millennial Career Advancer:** Most like the students COE units are used to serving, Millennial Career Advancers pursue and seek to advance in careers in traditional fields like business and education, but they lack the time, money, or inclination to enroll in lengthy and costly master's degrees. This population faces higher expectations from their employers than ever, with half of young Millennial workers already in management positions.
- 2. Leadership Programs Occupy the Intersection of Student Demand and Employer Reimbursement:** Employers have placed more restrictions on tuition reimbursement policies than ever, and many hesitate to sponsor programs that will make staff attractive to competitors. Programs in leadership and management are desirable to students—who can apply content to both current and future jobs—but are not so specialized that employers are unwilling to sponsor them.
- 3. Stagnating Enrollments Compel Business School Leaders to Question MBA Program Design:** Business school leaders are investing in accelerated, part-time, and non-degree programs to shore up enrollments as MBA enrollments dwindle and would-be MBA students seek less expensive, faster options.
- 4. COE Positioned for Enrollment Growth by Combining Best Elements of MBA with Non-Degree Offerings:** The qualities that made MBA programs attractive for decades—such as a cohort-based experience and strong alumni network—cost little to replicate within the COE portfolio, allowing short-format credentials in leadership and management to mimic the experience of a full-time degree program for price- and time-sensitive Millennials.

### Key Principles of Programs for Millennial Career Advancers

- 5. Create Accelerated “Mini” Versions of Banner Degree Programs for Price and Cost-Conscious Students:** Ask faculty to condense the top lessons of semester-long degree courses into short modules to be presented over several weeks or months. Look towards well-enrolled degrees (MBA, marketing, health care administration) for inspiration; cater to prospective students who will never have the time or money to enroll in a full degree program to guard against cannibalization.
- 6. Require a Pre-enrollment Reflection Exercise to Personalize the Student Experience:** Ask students to complete a personality test (e.g., Myers-Briggs) or self-reflection before they begin a program. Encourage students to choose electives that address their personal development areas, and incorporate discussion on leadership styles and personality types into core courses.
- 7. Foster Post-program Networking via Online Communities and Program Director Outreach:** Maintain LinkedIn or Facebook groups in which program alumni can offer career advice and assist in one another's job searches. Schedule regular conference calls with program alumni to discuss topical subjects in their fields.
- 8. Supplement Open Enrollment Programs with Highly Selective, Advanced Offerings:** To increase enrollment in high-priority programs, consider making matriculation harder, not easier. Short-format offerings that require an advanced degree or application for entry convince students they are entering a fast-paced program full of like-minded, talented peers.

Mini MBA: University of Richmond (p. 40)

Emerging Leaders Certificate: University of Wisconsin-Milwaukee (p. 44)

Strategic Diversity and Inclusion Management Certificate: Georgetown University (p. 46)

Executive Non Profit Leadership Post-Graduate Certificate: Regis University (p. 46)

# It's (Still) Hard Out There for a Millennial

The conversation around unemployment and underemployment often overlooks how much employer hiring behaviors have changed in the last few years.

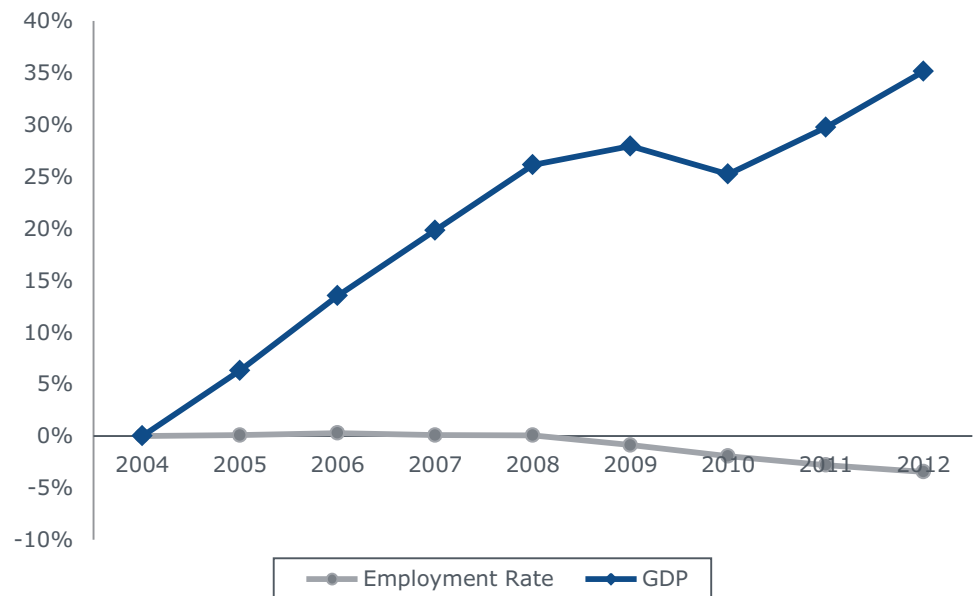
During the recession, employers learned how to do more with less. They quickly realized that they could maintain or even increase productivity by employing fewer staff, and as the economy improved, many employers never returned to pre-recession staff levels. Aside from a small and short-lived dip during the recession, US GDP has grown almost 40% since 2004, while the workforce participation rate has decreased by about five percent.

When positions did open during the recession, employers grew accustomed to hiring overqualified staff. To this day, many employers continue to reserve positions for the highest-skilled applicants, unwilling to settle for those without a perfect background.

## Organizations Thrive on a Hyper-Talented Skeleton Staff

### Employers Doing More with Less and Unwilling to Compromise

*US GDP versus Employment Rate, 2004-2012*



#### A Silver Lining in 2009, a Requirement in 2014

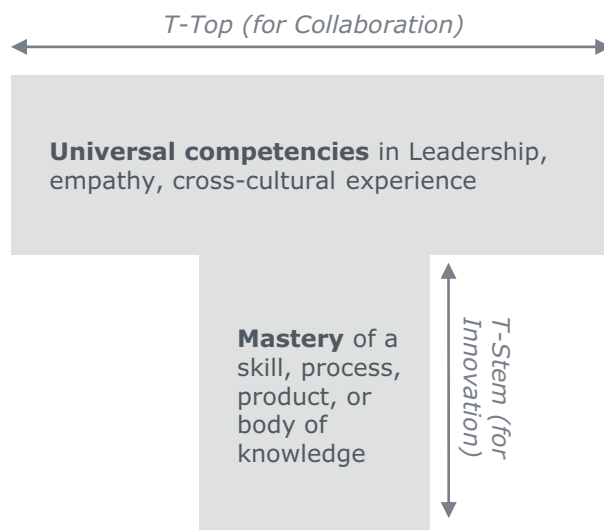
"A generation ago you would never expect that somebody could come into a reasonably skilled, sophisticated position in your organization and immediately make a contribution. That's a brand new demand."

*Peter Capelli,  
Wharton School of Business*

# Survival of the Fittest

In the current environment, in which there are few jobs and unprecedented expectations for an applicant, the “T-Shaped Professional” is most likely to thrive. This model gained attention in industry journals and argues that the “ideal” employee has a breadth of skills in universally demanded fields like management and has mastered a skill, process, product, or body of knowledge. In other words, the ideal employee can work with many different types of people and is the best on his or her team at *something*. Both universities and companies have started to adopt this concept.

## “T-Shaped Professionals” Bring Right Skill Mix to Demanding Roles



### Second Bachelors Degrees for Career Starters

Intensive postbaccalaureate programs give students high-demand technical skills needed to **land a job**.

COE publication available at [eab.com](http://eab.com)



Major corporations integrate “T-scoring” into hiring process



Universities create “T-shaped” curricula to improve postgrad outcomes

# Setting Their Sights on the C-Suite

This year, the Forum chose to focus on the leadership and management skills that help young professionals expand their "T-Top."

Millennials in the workforce already assume many responsibilities. Half of Millennials are in management positions, and 41% of those young managers have four or more direct reports.

Burning Glass data on manager-level positions confirms employers are asking more of their early career staff; employers are twice as likely to ask for many skills than they were just a few years ago.

## Millennials Ascend the Ladder Despite Exceptional Employer Demands

### Already Doing Their Fair Share

**50%**

Millennials already in leadership positions

**30%**

Millennial leaders who still feel underprepared for their roles

**41%**

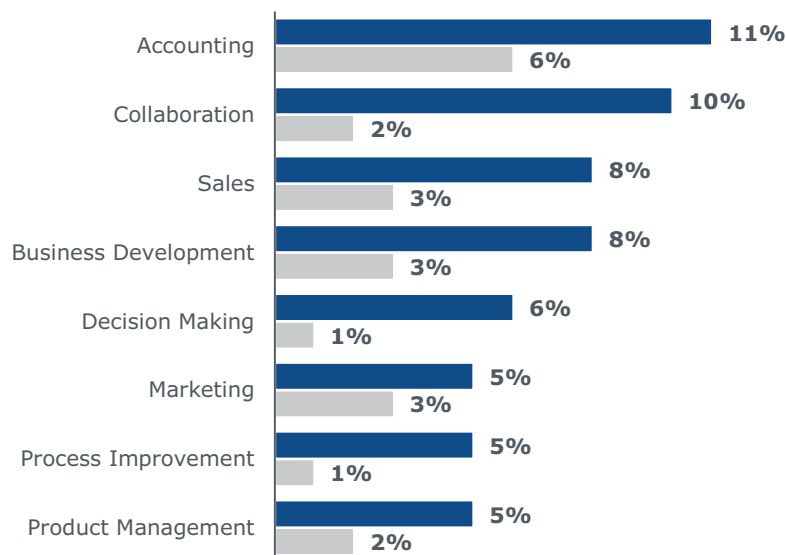
Young leaders with four or more direct reports (44% only have 3 to 5 years of work experience)

**74%**

Millennials who indicate confidence in their leadership is a key engagement driver

### Where Millennials Fall Short

*Fastest Growing Managerial Skill Needs, 2007-2013*



*Percentage of Job Postings*



Source: Josh Bersin, "Millennials Will Soon Rule The World: But How Will They Lead?," Forbes, 2013; "27 Stunning Millennial Stats About Our Future Employees, Leaders, Consumers and Parents," Business 2 Community, 2014.

# Training Funds Trickle In

In addition to appealing to young managers across industries, leadership programs are more likely to qualify for employer reimbursement than other programs.

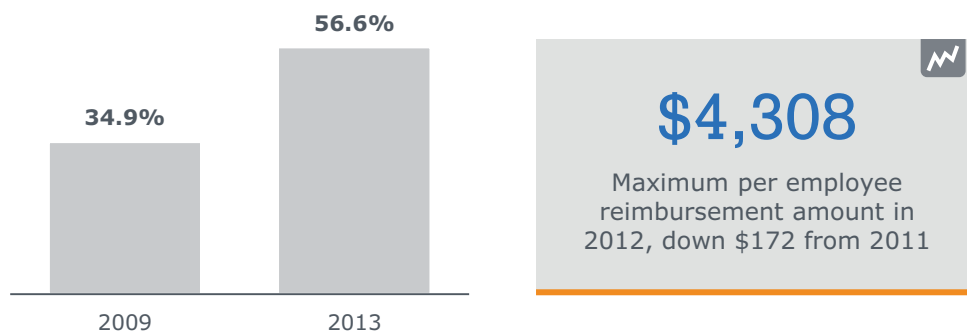
The percentage of employers offering tuition reimbursement to staff has increased considerably since the height of the recession, but there are more restrictions attached to those funds than ever. In fact, the maximum cost employers will reimburse is declining, and employers are limiting the types of instruction they will sponsor. Research revealed that some companies are unwilling to reimburse many highly demanded credentials in fields such as IT, due to concerns that staff will be poached by a competitor.

Programs in leadership and management fell within a “sweet spot” for both students and employers. The skills are portable for those students who are already considering their next job, but they are not so coveted or specialized that employers are unwilling to sponsor them.

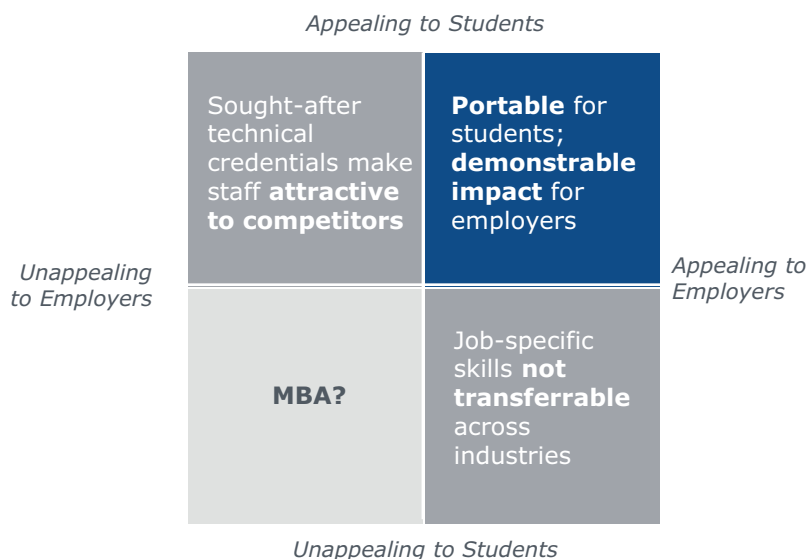
## Leadership Programs Best Candidates for Scarce Reimbursement

### Policies Return, Budgets Remain Small

*Employers Offering Reimbursement to All Staff*



## Leadership Courses Mutually Beneficial



Source: "Offering Tuition Reimbursement Gives Employers Competitive Edge," Compdata Surveys, September 2012; "EdLink's Annual Review of Employer Tuition Assistance Programs," EdLink, 2013; EAB interviews and analysis.

# Young Leaders Sidestep the MBA

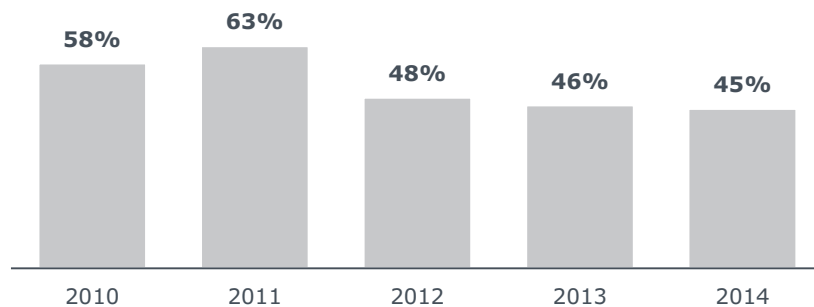
In past years, an increase in young, up-and-coming leaders across industries would have resulted in a surge in enrollments at MBA programs. However, relatively few Millennials find full-time MBA programs appealing. Even several years after the recession, close to half of MBA programs are reporting declines in enrollments.

Two Wharton professors argue that business schools will only survive if they transition to an on-demand, lifelong learning model. They propose a model in which students meet on campus for a short period of time—perhaps a few months—and then receive lifelong access to online, on-demand courses they can take at the moment in their career when they need them most. MBA programs are trying to become fast, flexible, part-time, and on-demand—new concepts to business schools, but established values for COE.

## Despite Cross-Industry Talent Needs, MBA Programs Feel the Pinch

### Shrinking Interest Despite Employer Needs

*MBA Programs Reporting Declines in Applications*



### Even Top Schools Questioning Model



Phasing out full-time MBA to focus on **part-time** programs



Launching one-year **intensive** MBA with full tuition for inaugural classes



Abandoned strict core curriculum for **student-selected** alternatives

#### Towards Just-in-Time Learning

"Business education has the potential to move to mini-courses that are delivered to the learner as needed, on demand...The new pattern becomes 'learn-certify-deploy.'"

*Wharton Professors,  
Christian Terwiesch and Karl Ulrich*

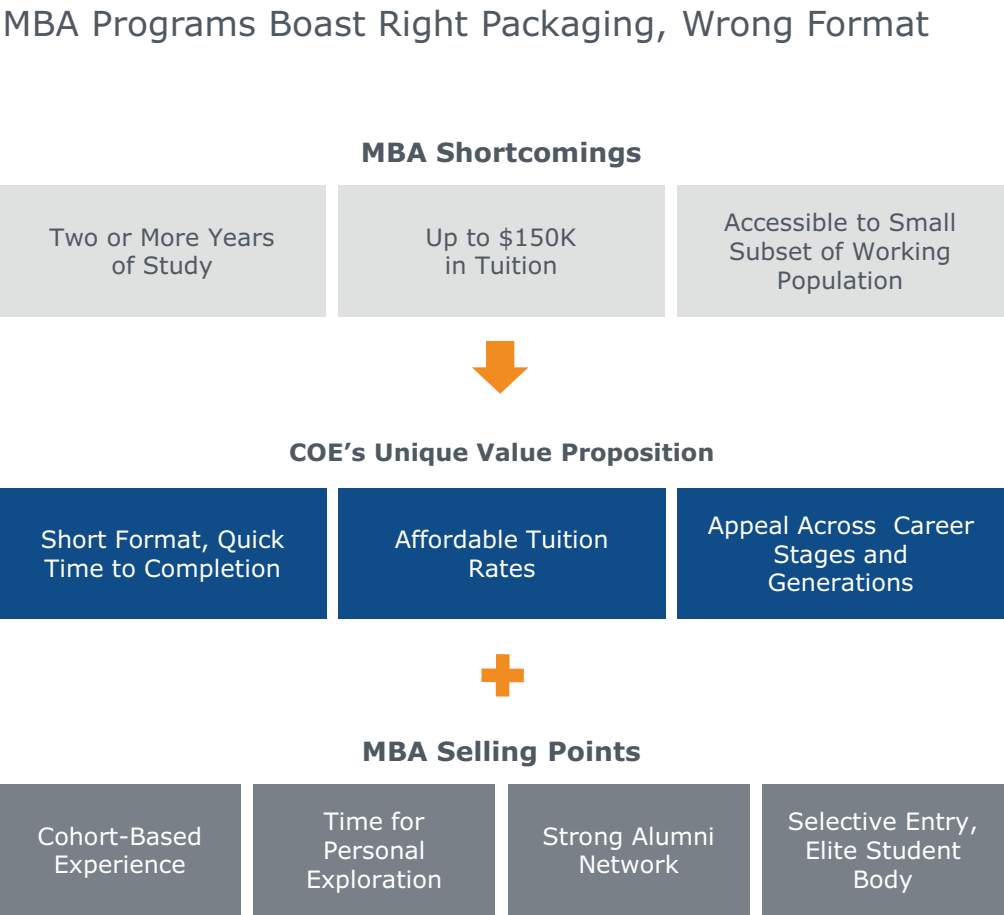
Source: Graduate Management Admissions Council, "2014 Application Trends Survey," September 2014; "Wake Forest to Drop Traditional Higher Ed Program," Inside Higher Ed, October 2014; Steve Rosen, "UMKC Will Offer a One Year MBA Program with Free Tuition," Kansas City Star, November 2014; John Authers, "The Changing Face of the MBA Curriculum," Financial Times, December 2013; Steve Kolowich, "Would Graduate School Work Better if You Never Graduated from It?" Chronicle of Higher Education, July 2014.

# COE Thrives Where B-School Lags Behind

For Millennials that value speed and efficiency, a traditional two-year MBA program is unacceptably long. In addition, programs at top schools can cost up to \$150,000, not including the income students lose during their hiatus from the workforce. Because of the time commitment and cost, these programs are only accessible and attractive to a very small subset of the working population.

Fortunately, COE programs thrive where MBAs fall short. COE units offer short-format, quick-turnaround programs at an affordable rate and can cater to a range of career stages. Not all programs may currently deliver on these promises, but they are the values on which continuing education units were founded.

The qualities that historically made MBA programs attractive, such as a cohort-based experience and access to a strong alumni network, are easily replicable in existing COE programs. When incorporated into COE offerings, programs can attract students who are the “right” audience for an MBA, but who lack the time and money to enroll in a lengthy degree.





# Accelerated Leadership Programs

A number of programs both deliver on the promises of COE units and have adopted one or more of the desirable qualities of the MBA. These programs include MBA supplements: programs for career-focused adults who lack the time, money, or interest to enroll in an MBA.

The Forum's research also explores a couple of "Mission-Driven Alternatives," programs that appeal to Millennials who want to enact change in their companies or communities but who consider themselves a poor cultural fit for traditional business programs.

## Millennial Friendly Programs Combine the Best of Both Worlds

*MBA Supplements for  
Millennial Career Advancers*

*Mission-Driven  
Alternatives*



	University of Richmond	UWM Milwaukee	Georgetown University	REHS University
Access to Alumni Network			✓	
Selective, Elite Student Body			✓	
Time for Personal Exploration		✓	✓	✓
Cohort-Based Experience	✓		✓	
Appeal Across Career Stages	✓	✓	✓	✓
Affordable Pricing	✓	✓	✓	✓
Fast Time to Completion	✓	✓	✓	✓

Source: EAB interviews and analysis.

# MBA Basics in a Fraction of the Time

The University of Richmond's Robins School of Business recognized this trend towards short-format business programs early. In the early 2000s, administrators realized that despite their world-class MBA faculty and program, there were a significant number of local professionals who needed these skills but would never have the time or money to enroll in an MBA program.

In response to that observation, the business school created a non-credit certificate called the "Mini MBA®." The name of this program is likely not replicable within COE units, but the content and format offer a solid foundation for COE units seeking to launch a similar program.

To create their curriculum, the program director asked full-time MBA faculty to condense the top lessons of each semester-long MBA course into a four-hour module. The program consists of 14 modules offered over one semester and includes an orientation session and final case presentation.

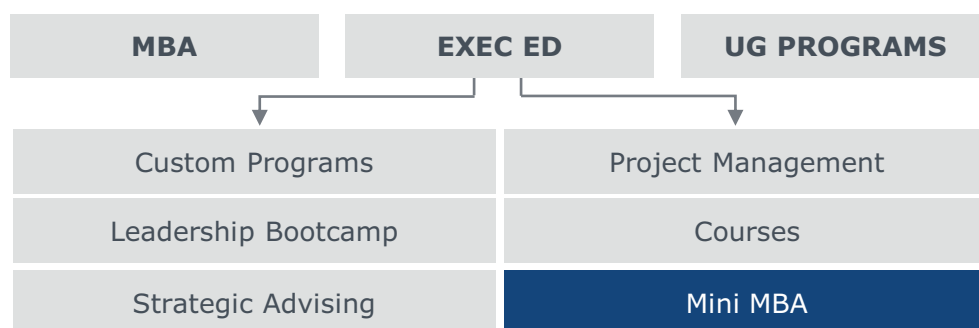
## Condensed Format Offers Critical Skills to New Audiences

### High-Need Skills for Underserved Markets



#### The Mini MBA®

University of Richmond  
Robins School of Business  
\$3,575; 14 Weeks



Launched in 2002

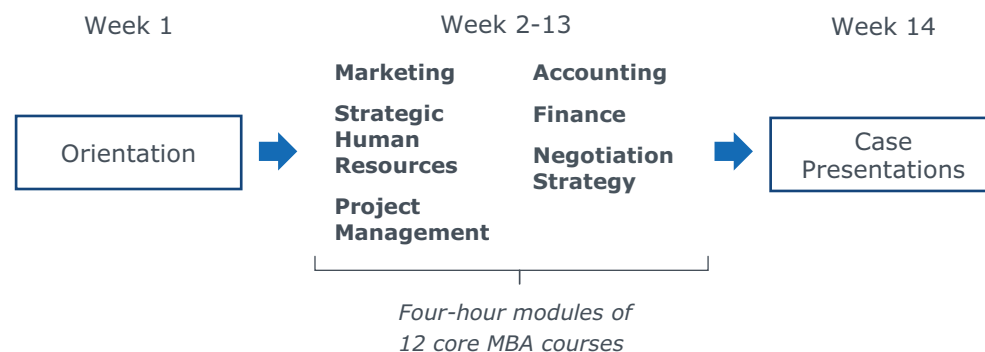


Targets students with little interest in MBA



Taught by full-time MBA faculty

### Courses Condensed for Maximum Impact



Source: EAB interviews and analysis.

# Impact Across the Portfolio

This program was designed to be a low-cost, steady source of revenue for the business school, but it became an important presence in the business school portfolio and community during the recession. While full-time MBA programs struggled to fill classes in 2009 and 2010, the Mini MBA program experienced record enrollments.

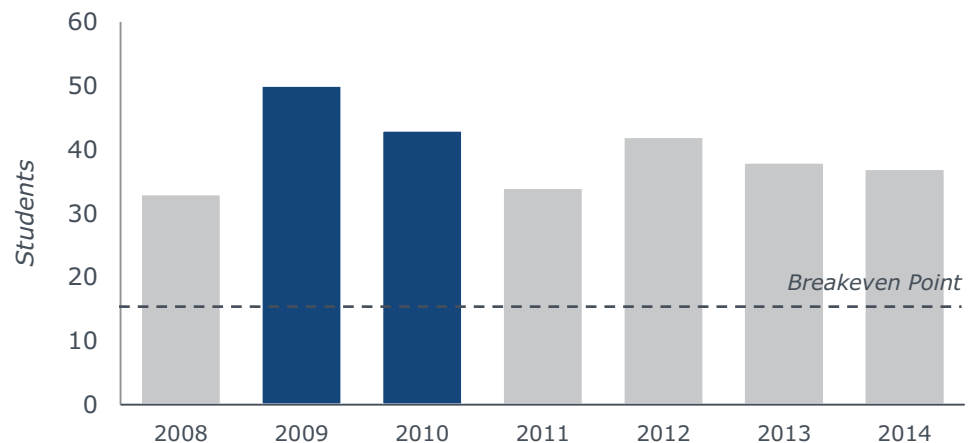
For workers who were laid off during this time, the Mini MBA program offered a fast and affordable training option that qualified for many employers' severance funds. The majority of students discovered the program on their own or learned about it through word of mouth.

The program director was also pleasantly surprised by the diversity of students this condensed degree program attracted. The majority of students were late Millennial career advancers, with a few career starters in each cohort. Program directors ask for a bachelor's degree or five years of professional work experience to maintain student quality.

## Large Alumni Network Feeds Range of Professional Programming

### Stable Enrollments Even in Hard Times

*Mini MBA® Enrollment, 2008-Present*



### Record Interest at Height of Recession

- Fast, affordable training option for laid-off workers with limited severance packages
- Marketed via LinkedIn, online banner ads, and local newspapers

## Target Population and Beyond



### Late Millennial Career Advancers

Right MBA audience, no time or interest



### Career Starters

Marketable skills for first post-grad job



### Self-Starters

No bachelor's degree required for entry

### Building a Lasting Legacy

**\$2.1M**

in revenue from  
**600** alumni

**50%**

of students receive  
employer reimbursement

**25%-35%**

enroll in other executive  
education programming

# Building a Mini MBA Portfolio

A variation on the University of Richmond program is the Rutgers Business School Mini-MBA™. While the University of Richmond’s program was designed to appeal to students uninterested in an MBA, the Rutgers Business School Mini-MBA acts as a valuable recruitment tool for the full-time degree. Students receive credit for the program that they can apply towards the full MBA program. The program also lends itself well to contract training, as the school frequently customizes the Mini MBA programs for employers.

## Specialties Based on Industry Strengths and Student Demands

### No Shortage of Worthwhile Topics



#### Mini-MBA™

Rutgers Business School

\$3,995-4,995; Accelerated, 12-week, and self-paced options available

Program	Online	Face-to-Face
Business Essentials	✓	✓
Finance Essentials		✓
Entrepreneurship	✓	✓
Digital Marketing	✓	✓
Social Media Marketing	✓	✓
BioPharma Innovation	✓	✓
Strategic Healthcare Management		✓

### Increasing Access and Conversions



State workforce **training grants** available for students receiving unemployment benefits while enrolled



Customized **contract-based formats** available to employers seeking on-site training for staff



**Academic credit** conferred after many programs; may be applied to other business school programs

Source: "Rutgers Mini-MBA™: Cutting-Edge Business Knowledge," Rutgers University; EAB interviews and analysis.

# Beyond the Business School

Units that design programs in conjunction with other schools may want to consider partnering with the business school directly to create a program similar to those at the University of Richmond or Rutgers University.

Even units that operate independently of the main campus can benefit from this model. The best enrolled professional master's programs contain content suitable for accelerated non-degree versions of the program. Program directors can create a curriculum attractive to professionals without the time or inclination for a full degree by asking program faculty to design short modules based on full courses.

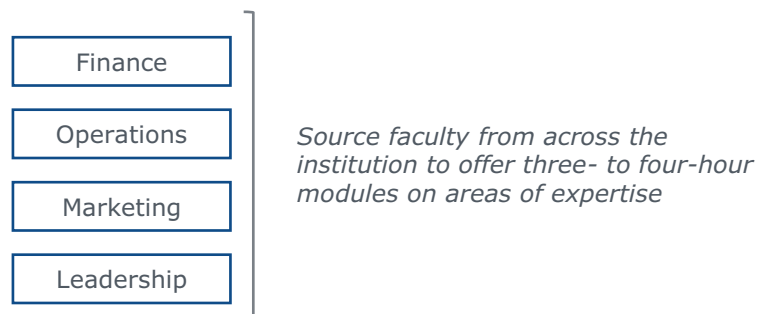
Alternatively, units can source faculty from across the COE unit who instruct individual courses in business-related fields. A "Mini MBA" can be built by asking finance, marketing, and management instructors to dedicate three to four hours of their time to a short-format program like the previous examples.

## Designing Mini Degrees from Existing COE Content

### 1 Condense "Top Lessons" of Banner Programs

- Health Care Administration
- Nonprofit Management
- Digital Marketing
- Supply Chain Management
- Engineering Management

### 2 Combine "Greatest Hits" of Multiple Programs



## Preparing Early Career Managers to Lead

The University of Wisconsin-Milwaukee's (UW-Milwaukee) School of Continuing Education recently launched the Emerging Leaders Certificate after an employer survey revealed a need for training programs for new managers. The program has already received praise from employers, and 90% of the students currently pursuing the certificate are employer sponsored.

UW-Milwaukee defines a "new manager" as someone with five or fewer years of management experience, attracting students from their mid-20s to their late 40s. Successful completion of the certificate requires that students attend eight one-day-long courses, all of which are offered once a semester. This creates a "fast lane" for motivated Millennials, who can complete the program in as little as six months. Generation X and Boomer students typically require two or three years to finish this program because they savor the experience and do not intend to change jobs quickly.

This program successfully straddles the divide between the "typical" 35- to 45-year-old COE student and Millennials; it appeals to both groups without alienating either one.

### Demanding Employers Turn to COE

#### Direct-to-Employer Outreach Shapes Program for New Managers



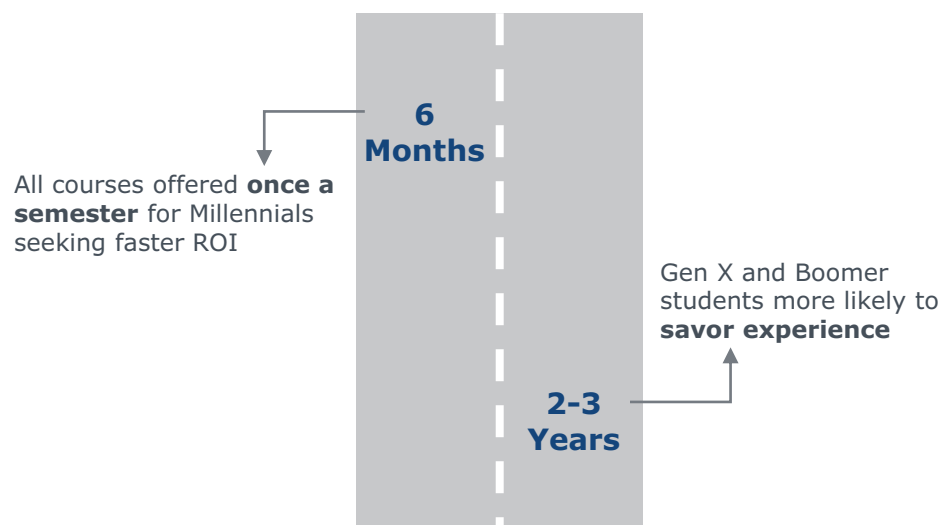
##### Emerging Leaders Certificate

University of Wisconsin-Milwaukee  
School of Continuing Education

\$5,500; eight one-day courses

- Employer survey highlighted manager skills gaps
- Designed for people with <5 years of management experience
- 30 students in open enrollment certificate; considering contract-based program
- Over 90% of students sponsored by employers

#### "Fast Lane" Option for Motivated Millennials



Source: EAB interviews and analysis.

## Designed with Students in Mind

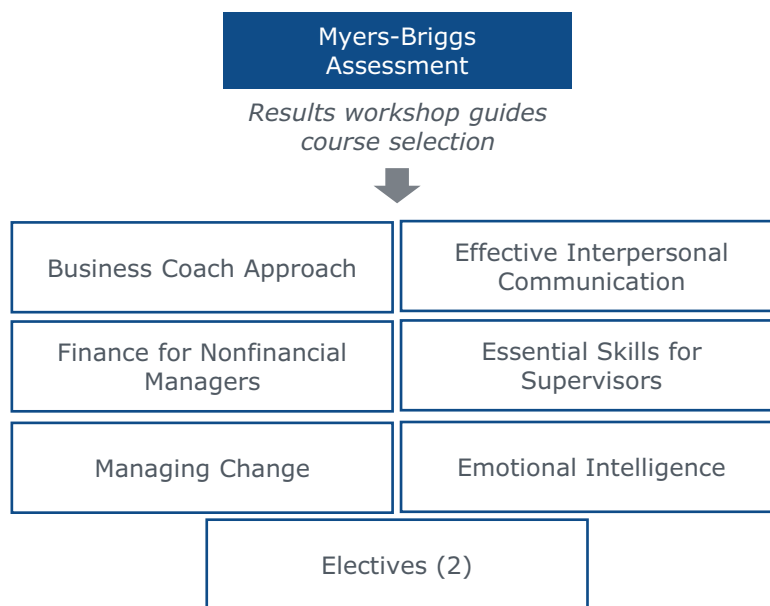
Although the program director at UW-Milwaukee created this certificate in response to employer feedback, the curriculum was designed with students in mind. Students are encouraged to examine their long-term career goals—not just their current role—and create a customized experience that best helps them achieve those goals.

Each student takes a Myers-Briggs personality test prior to their first course and partakes in a two-hour review session to discuss the results. Students can then apply those lessons learned through that session to choose electives in corresponding challenge areas. Even though each student is taking the same core courses, they are each approaching the program through a personalized lens.

Unit directors also intentionally position the program to encourage reenrollment at the institution. Students who complete the Emerging Leaders Certificate qualify for an Advanced Leadership Certificate, and a number of courses in the Emerging Leaders program are also cross-listed with other COE certificates.

### Students Create a Custom Experience During and After Program

#### Pre-test Makes Program Personal and Portable



#### Baked-in Pipeline Encourages Reenrollment

##### 1 Tiered certificate stacks

###### Advanced Leadership Certificate

- \$3,700; seven courses
- Increased focus on team building and creative leadership

##### 2 Cross-lists with overlapping programs

###### Other COE Certificates

- Employee Engagement (three of seven courses apply)
- Business Communication (four of seven courses apply)

#### Core Courses Garner High Margins

**\$5,000**

Cost to offer a course



**\$18K**

Average class revenue



**72%**

Typical course margin



## Mission-Driven Alternatives

Despite criticism of Millennials as self-centered and non-committal, they are also a generation of humanitarians. They want to make a positive difference in the world and hold positions that will let them enact change in an organization or community. "Mission-Driven Alternatives" provide management and leadership skills in a humanitarian-focused environment.

Georgetown University's School of Professional Studies' non-credit Strategic Diversity and Inclusion Management program offers a robust post-program experience to alumni.

Regis University's program is an example of a short-format credential that offers a selective and elite experience. In this case, it appeals to people who already have an advanced degree but are looking to make a career change to the nonprofit sector.

### MBA Perks for "Make a Difference" Programs

#### Strategic Diversity and Inclusion Management Certificate

- One long weekend per month for six months
- \$5,970; six courses
- Strict admissions standards appeal to dedicated students, encourage persistence

Cultural and Social  
Group Identities

D&I Measurement and  
Accountability

Theoretical Foundations of  
Diversity and Inclusion

Resistance and Renewal:  
Managing Change

#### Post-Program Networking

Alumni join program LinkedIn group and attend post-program conference calls on diversity issues

**GEORGETOWN**  
UNIVERSITY

#### Executive Nonprofit Leadership Post-Graduate Certificate

- Online or face-to-face option, non-cohort
- \$6,015; four courses
- Required MBA/MPA or equivalent emphasizes executive quality

History, Theory, and Future  
of Nonprofit Sector

Financial Resource  
Development

Governance and  
Organizational Leadership

Advocacy and the  
Third Sector

#### Pathway to Second Master's

In the last three years, 68% of post-master's certificate students enrolled in second master's degree





# Bringing the Lessons Home

This page summarizes the Forum's key takeaways and offers a series of recommendations transferrable to COE units, ranging from quick-win ideas to implement immediately, to more complex recommendations appropriate for program development strategy. These points are particularly applicable for program directors and marketing directors.

Programs can easily incorporate several of the desirable qualities of the MBA into their portfolio through modifications to existing content. Recommendations including incorporating pre-program personality tests or reflection exercises, maintaining an online presence for program alumni, or creating something akin to the Mini MBA based on a successful degree program.

## Putting Accelerated Leadership Programs into Practice

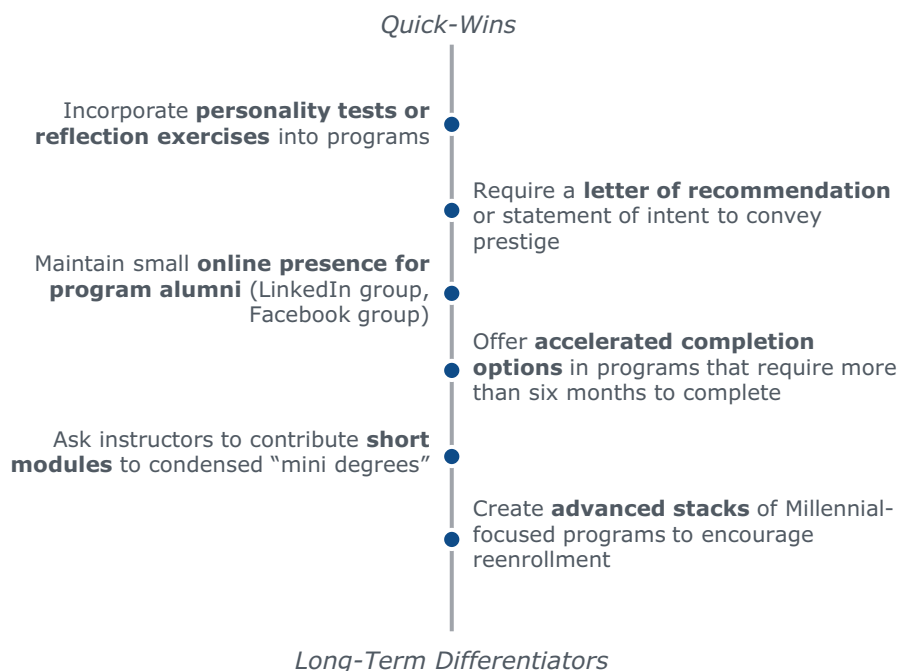
### MBA Selling Points

- Cohort-based experience
- Time for personal exploration
- Strong alumni network
- Selective and elite student body



### Existing COE Resources

- Well-enrolled degree programs
- Existing management and leadership curricula
- "Mission-driven" leadership programs



Source: EAB interviews and analysis.





# Enhanced Enrichment Courses

For Early Encore Careerists

- 
- Freelance-Friendly Modifications
  - Preferred Partner Status
  - Professionalized Hobbyist Courses

PART

2

# Key Insights

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## Enhanced Enrichment Courses for Early Encore Careers

1. **The Early Encore Career Seeker:** Once reserved for older adults seeing a meaningful way to carry out their retirement, the “encore career” is appealing to millions of people in their 20s and 30s who want to turn a hobby or side project into a full-time career.
2. **Self-Employed Workers Make Up Enormous (and Growing) Share of Workforce:** The number of freelance and self-employed workers in the US exceeds 50 million, representing one in three workers and reflecting a 400% growth in just the last decade. Freelance-friendly careers span hundreds of fields and professions, from grant writing to jewelry design.
3. **Technology Enables Vast, Borderless Marketplace for Creative Professionals:** E-commerce sites like Etsy allow individuals to reach customers around the world, while crowdfunding platforms and advances in 3D printing have made creative self-employment accessible and affordable to young professionals, regardless of income or experience level.
4. **Self-Employment a Forced Choice for Many Who Struggle to Attain Full-Time Work:** The North American workforce has undergone a dramatic shift towards contingent labor, as employers realize they can increase margins and productivity by hiring skilled professionals on a per-project basis.
5. **“Client-Ready” Value Proposition Positions COE to Attract Self-Pay Students:** Freelancers are willing to pay out of pocket for programs with portfolio assignments that help them attract and retain clients. Flexible payment schedules and rolling start dates appeal to freelancers’ unique financial situation.

### Key Principles of Programs for Early Encore Career Seekers

6. **Repackage Writing and Marketing Programs to Reflect Diversity of Freelance Media Jobs:** Subsume outdated programs (e.g., freelance writing) under other digital media offerings, and ensure students in journalism and marketing programs receive instruction in related areas (e.g., social media, blogging, Photoshop).
7. **Recruit Freelancers at Scale Through Partnerships with Professional Associations:** Establish a preferred partnership with a professional association that represents a field reflected in the COE portfolio. Contribute jointly to content creation and marketing initiatives to reduce recruiting costs while expanding the program’s geographic reach.
8. **Incorporate Career-Ready Instruction into Enrichment Courses:** Offer small business management coursework (e.g., social media marketing, filing taxes as an independent contractor) within or alongside enrichment programs designed for hobbyists. Include a portfolio-based capstone to help students attract clients after the program’s end.

Digital Media Content Creation Certificate: University of California-San Diego (p. 60)

Independent Educational Consultant Certificate: University of California-Irvine (p. 62)

Certificate in Event Planning: Emory University (p. 64)

# “Leaning In” on Their Own Terms

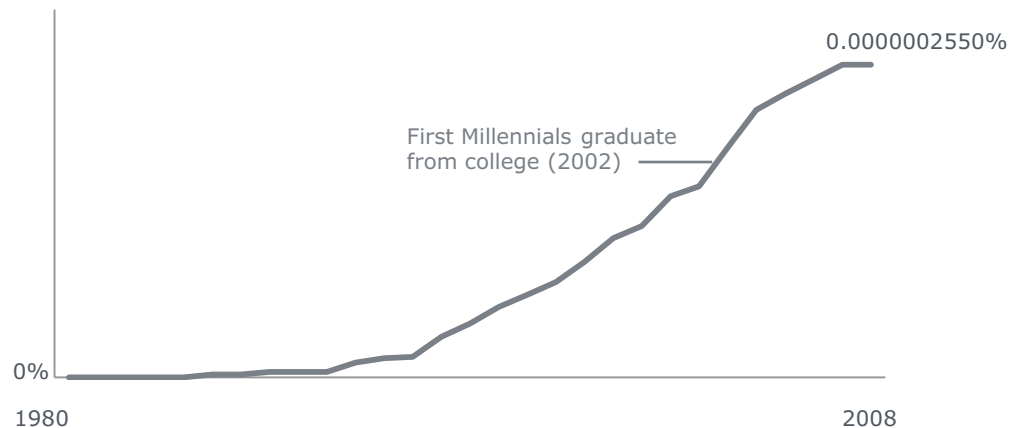
The desire for Millennials to opt out of traditional, structured work is mirrored in the popularity of the phrase “follow your passion.” Analysis of the frequency of that phrase in printed text suggests that the phrase did not exist until the late 1980s or early 1990s, though it has been ingrained into the minds of Millennials from their teen years or earlier. This mind-set influences Millennials’ concept of work, and many in this generation are willing to sacrifice job stability in favor of personally fulfilling careers.

However, a lot of Millennials do not consider their “passion” to be a professional endeavor. The percentage of women identifying as stay-at-home mothers is the highest it has been in decades.

## Prioritizing Quality of Life at Any Cost

### Taught to Do What They Love

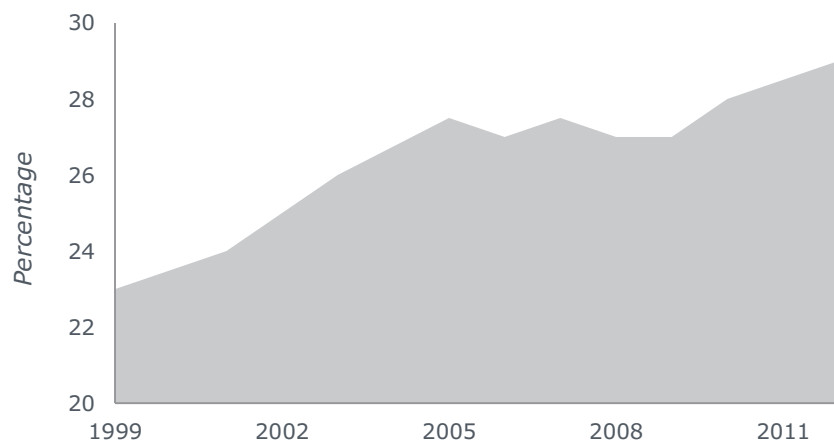
*Frequency of “Follow Your Passion” in Printed Text*



**56%** Millennials who would take a pay cut to work somewhere that is “changing the world for the better”

### Personal Passion =/= Professional Success

*Percentage of Stay-at-Home Mothers in the US*



**52%** Millennials who consider good parenting an important personal goal (four times more than a high-paying career)

Source: Google Books Ngram Viewer; Ashley Mosley, “Recruiting for Tomorrow: How Millennials Boost Your Talent Pipeline,” Business Insider, August 2014; D’Vera Cohn, Gretchen Livingston, and Wendy Wang, “After Decades of Decline, a Rise in Stay at Home Mothers,” Pew Research 2014; “Millennials: A Portrait of Generation Next,” Pew Research, 2010.

# Sustainable, Handmade, Locally Sourced

Fortunately, Millennials are supportive of one another's passions. In many places, this generation of consumers demonstrates a preference for buying items that are sustainable, local, and handmade, and these behaviors are starting to have a profound effect on the economy.

Etsy is a website that operates as an online craft fair. Millions of "sellers" set up shops on Etsy to sell handmade and vintage goods direct to consumers, with Etsy keeping a small percentage of each sale. Last year they surpassed one billion dollars in annual revenue for the first time, a testament to how many people are finding success in self-paced, flexible, creative work.

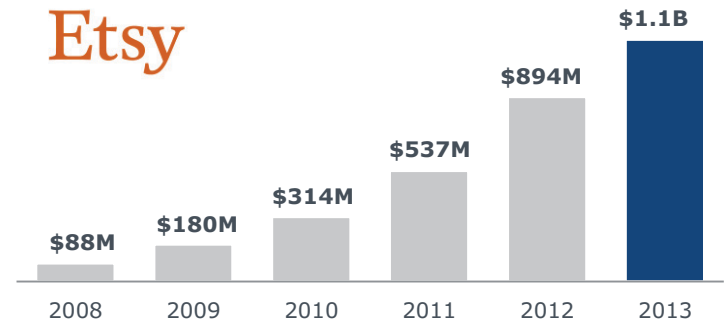
Etsy is only one reason why now is an advantageous time to join the artisan economy. Not only is the sales aspect of business streamlined through seller-driven e-commerce sites like Etsy, but the process for ideation and production is also simplified as well. Previously expensive elements of launching a business such as manufacturing and raising capital can now be achieved locally and at a lower cost.

## Support for the Artisan Economy Turns Passion into Profit

### Etsy Hits a Major Milestone

*Annual Gross Revenue, 2008-2013*

- Online craft fair founded in 2005
- Etsy retains percentage of each sale
- One million active shops



**91%**

Shops launched with little to no start-up capital

**18%**

Sellers for whom Etsy store is a full-time job

**88%**

Women-owned shops

### Signs of Continued Success for Modern Artisans



Source: "Worldwide Online Revenue of Etsy," Statista, 2014; "Redefining Entrepreneurship: Etsy Sellers' Economic Impact," Etsy, 2014.

# A Forced Choice

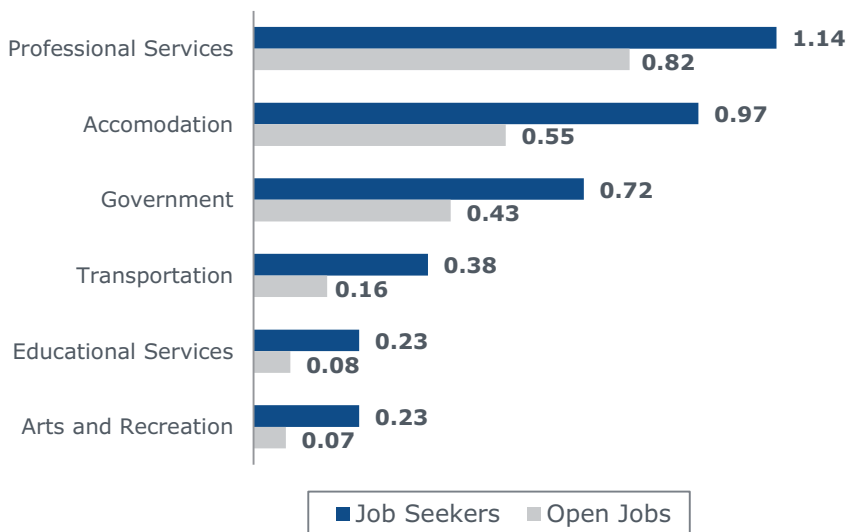
While a shift in personal values and advances in technology account for much of the self-employed population, it is important to acknowledge how much self-employment or freelance work is a forced choice for people who lack other options. In 2014, there were still two job seekers to every open job, although some industries such as health care and social services are closer to a one-to-one ratio.

Despite employers' continued demands for skilled workers, the skills gap is unlikely to occur. Now, when a need does arise, employers are more likely to hire someone on a per-project or freelance basis. Analysis of the new jobs added to the workforce in the last 20 years reveals an extreme shift towards contingent labor. Between 1995 and 2001, about 5% to 10% of new jobs were contingent, compared to about 85% since 2005.

## Faced with Few Other Options, Workers Opt for "Gigs" Over Jobs

### What Skills Gap?

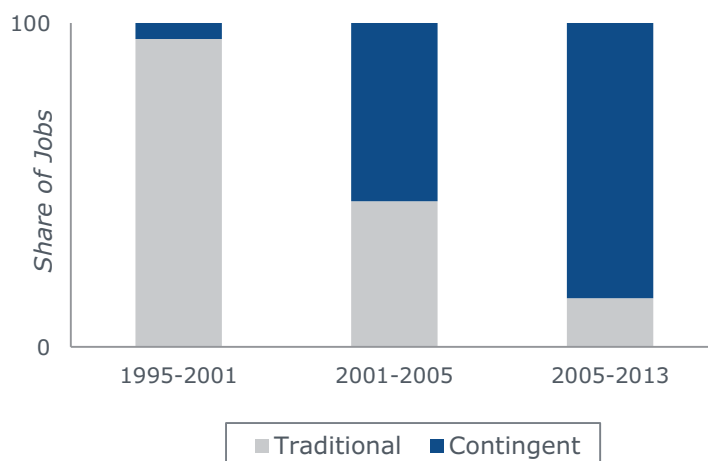
*Job Seekers to Openings (in Millions), November 2014*



↑ **41%** ↓  
Hiring managers planning to increase  
freelance needs in next five years

## Stopgap Hiring Prevails When Needs Arise

*Classification of New Jobs, 1995-2013*



Source: Elise Gould, "The Number of Unemployed Exceeds the Number of Available Jobs Across All Sectors," Economic Policy Institute, November 2014; Gerald Friedman, "The Rise of the Gig Economy," Dollars&Sense, March/April 2014.

# The Gig Economy Mobilizes

As of 2014, there were 53 million freelance and self-employed people in the US, representing one in three workers. This 400% growth in freelancers since 2005 is indicative of Millennials' preference for a more flexible style of working.

The dramatic growth in the freelance and self-employed market has led to a movement to provide the same benefits and recognition for this group as people who pursue more traditional employment paths. The Freelancers Union now has 250,000 members across the United States, and Etsy is lobbying on behalf of its millions of sellers. The company recently hired a public policy director who produces economic impact reports and meets with lawmakers in Washington in an effort to increase the visibility of store owners in employment projections and BLS statistics.

## A Critical Mass of Freelancers Fights for Recognition

### Corporate Perks for the Self-Employed

#### A Growing Freelance Population

**53M**

Freelance and self-employed workers in the US

**1 in 3**

US workers who are freelancers or self-employed

**400%**

Growth in freelancers since 2005

**2/3**

Nonemployer businesses generating <\$25,000/year



**FREELANCERS UNION**

- 250K members across the United States
- Discounted health and retirement benefits packages
- Face-to-face "After Hours" networking events mirror active online community

#### Passive Platform Turned Active Advocate



"[Microbusinesses] operate in gray areas between amateur and professional, business and worker, consumer and provider. They are inconsistently captured in government statistics and poorly understood by policy makers."

*Althea Erickson, Public Policy Director at Etsy*

Source: Lauren Weber, "One in Three US Workers is a Freelancer," Wall Street Journal, September 2014; "Forget the Jobs Report – Focus on the Freelance Economy," Forbes.com, July 2013; Jason Nazar, "16 Surprising Statistics About Small Businesses," Forbes.com, September 2013; "A Call to Action: Five Proposals to Support the Emerging Maker Economy," Etsy, 2014; Freelancers Union.



# Multiple Paths to an Early Encore Career

This shift towards self-employment indicates that the “encore career” is no longer confined to adults in their 50s and 60s. Millennials refuse to wait until retirement to pursue a job they are passionate about or to work a schedule that allows for more family time. Instead, this generation seeks to launch their encore careers in their late 20s or early 30s.

Through the Forum’s research, three personas emerged for people pursuing early encore careers, each of which has a slightly different motivation for why they are pursuing flexible work.

## Millions of “Free Agents” Seeking Primary and Secondary Income

1

### Corporate Opt-Outs

**Former 9 to 5 professionals** who consider structured corporate environments a hindrance to professional growth

“I liken my experience of leaving Google to breaking up with my college boyfriend. He was brilliant, good looking, respected, and everyone loved him—I even loved him—but **he wasn't the one.**”

*Ellen Huerta  
Founder of Mend.com*

2

### Income Supplementers

**Stay-at-home parents** seeking to gain additional income, avoid resume gaps, or find meaning outside the home



#### Ree Drummond

“The Pioneer Woman”

Food Network personality and *New York Times* bestselling author; started blogging on cooking, homeschooling, and life on a rural cattle ranch in 2006

3

### Corporate Skeptics

**Creative-leaning professionals** with no intention of pursuing employment in a traditional work environment



#### Shay Aaron Designs

Etsy shop owned by 26-year-old art student; **7,000+** sales (average price of \$20 to \$30 per piece) and **27K** “likes” on Facebook

Source: Ellen Huerta, “Why I Left Google,” The Huffington Post, August 2013; “About Pioneer Woman,” thepioneerwoman.com; “Shay Aaron Miniatures,” Facebook, 2014.

# COE Opportunities Abound Across Sectors

The range of occupations appropriate for freelance work provides COE units with a plethora of program options to serve this market. Freelancers can operate as grant writers and career coaches or pursue more creative professions in interior design, event planning, and photography. Many COE portfolios likely contain relevant programs in these areas either as professional education programs or enrichment programs. The sample jobs listed here correspond to the types of careers mostly likely to attract each category of early encore careerists.

As emphasized throughout this study, the packaging of programs is crucial in appealing to these markets. Income supplementers desire short-format or self-paced programs that do not detract from their family responsibilities, while corporate opt-outs look for affordable, low-risk programs to pursue while still employed full-time before determining their exact career change. Corporate skeptics require experiential components and skills-based assessments to create a portfolio they can show to prospective clients, which deemphasizes their minimal “traditional” professional experience in the field.

## Flexible Workers Seek Flexible Program Options

### Most Freelance Career Paths Within COE’s Reach

#### Service Sector Gigs

- Ride Sharing
- Catering
- Part-Time Child Care
- Home Cleaning and Repair
- Pet Care and Grooming

#### Flexible Business/Tech

- Grant Writing
- Public Relations
- Career Coaching
- Financial Planning
- Internet Marketing

#### Business/Art Hybrids

- Event Planning
- Interior Design
- Web Design
- Writing
- Landscape
- Architecture

#### Creative Freelance

- Landscape Architecture
- Jewelry Design
- Fashion Consulting
- Digital Photography
- Illustration

#### Income Supplementers

**Self-paced or short-format** programs that allow time for family responsibilities

#### Corporate Opt-Outs

**Affordable, low-risk** programs appropriate for experimentation while employed full-time

#### Corporate Skeptics

**Portfolio-based** programs that win over clients in competitive markets

Source: EAB interviews and analysis.

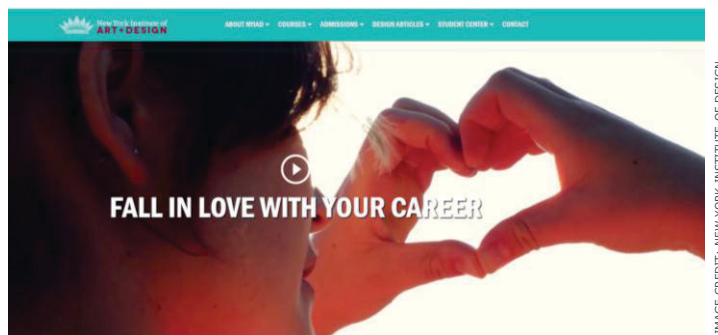
# Fully Optimized for the Early Encore Career

Our research into programs uniquely appealing to people seeking an early encore career revealed a successful example at a for-profit institution. The image here is a screenshot from the homepage of the New York Institute of Art and Design (NYIAD). Their homepage, a woman shaping her hands into a heart and looking up at the sky with the caption “fall in love with your career” emblazoned on top, captures the sentiments of the early encore career audience.

The institution offers a series of self-paced, fully online, non-credit “courses” in fields such as interior design, jewelry design, wedding planning, and others. Thousands of students are enrolled in these programs at any one time, and NYIAD also attracts an interesting mix of students. About 30% of students are career changers, another 30% are income supplementers (including military spouses), and the remaining students are interested in pursuing a hobby.

## Professional Education for the “Follow Your Passion” Generation

### Self-Paced Design Courses for Aspiring Creative Professionals

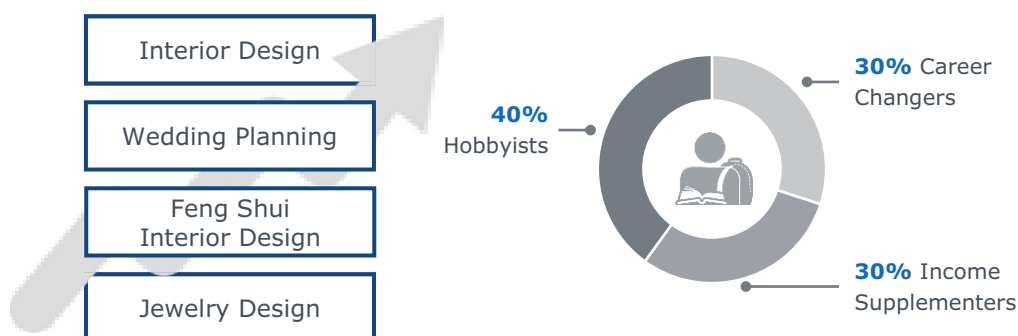


#### New York Institute of Art and Design

\$995-\$1,495/course

- Self-paced, fully online design courses
- Materials sent via mail (e.g., swatches, jewelry tools); assignments sent back for grading
- Licensed teachers advise and evaluate

### Freelance-Friendly Portfolio Attracts Thousands



Source: EAB interviews and analysis.

# Building Blocks of a Successful Enterprise

The packaging and format of NYIAD's programs were designed for early encore careerists. Entirely flexible, students may begin class at any time and finish the program within three years.

The flexibility in both scheduling and payment keep the program accessible to Millennials still uncertain about a new career. NYIAD's payment plan allows students to pay \$995 at the start of the program or \$49 a month for 24 months, a price still affordable for uncommitted career changers.

NYIAD also understands the importance of experiential learning for creative early encore careerists, or even hobbyists. Their programs provide students with the tools required to transform course material into a career through real-life business scenarios. Students in the jewelry design course, for example, must rent a table at a craft fair or launch an Etsy shop. After this experience, they reflect on their business model and identify areas for improvement.

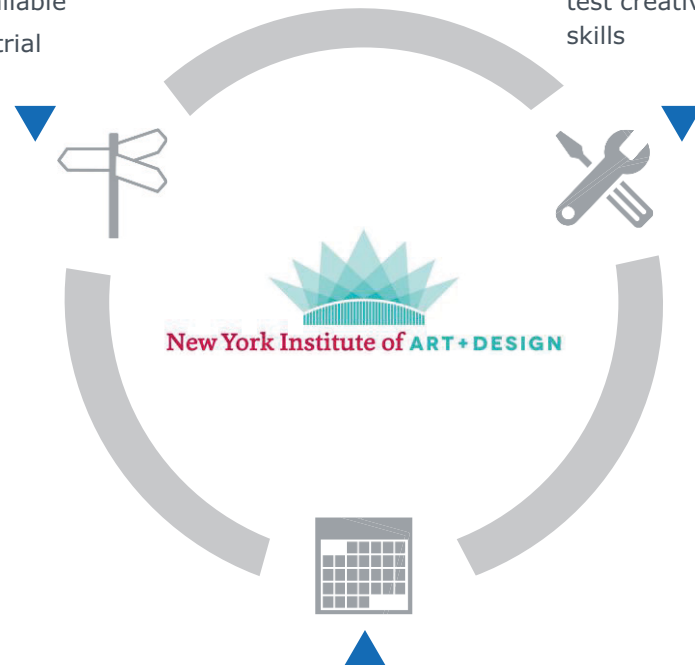
## Nontraditional Careers Demand Nontraditional Formats

### Accessible to Career Explorers

- \$49/month installment plan available
- 21-day trial

### Career-Ready Curriculum

Capstone assignments test creative business skills



### Flexible Schedule

Students complete at own pace, within three years

- Start anytime
- **15-18** months average completion time

Source: EAB interviews and analysis.

# Adapting the Portfolio to Early Encore Careers

Academic calendars and payment policies preclude most COE units from adopting parts of NYIAD's model, but NYIAD still offers valuable lessons. When combined with existing programs in the COE portfolio, these lessons help units find and recruit those 53 million freelance and self-employed individuals who might not otherwise enroll in professional education courses.

The institutions profiled in this section illustrate this combined lessons approach by modifying existing programs in fields that appeal to freelancers, leveraging employer relationships to reach a new audience, and adding a professional element to enrichment courses that historically appealed to hobbyists.

## Small Changes for Big Enrollment Gains

### NYIAD's Top Takeaways

- **Freelance-Friendly Schedule:** Seamlessly integrated within a nontraditional work schedule
- **Accessible to Career Explorers:** Affordable and achievable before a major career change
- **Career-Ready Curriculum:** Supplemental business content for navigating self-employment



### COE's Agility in Reaching New Fields and Industries

Modify Existing Programs in Freelance-Friendly Fields

Seek Preferred Partner Status with Established Brands

Add Professional Coursework to Hobbyist Courses



Source: EAB interviews and analysis.

## The Writing's on the Wall

The University of California, San Diego's (UCSD) freelance-friendly program was born out of a defunct Certificate in Feature Writing designed for freelance journalists. With the decline in print journalism over the last decade, UCSD directors understood that the role of a journalist had evolved and was no longer limited to feature writing. Today's freelance writers require additional skill sets as they transition from writing feature articles to writing website copy and content marketing pieces. Even the more established writers working on behalf of large media outlets write articles to direct traffic to websites and yield high search results. Consumers today are accustomed to seeing fishing headlines that drive "clicks" to a website.

Burning Glass data from 2007 and 2013 demonstrates the extent of changes in skill requirements for employers seeking writing skills. Low interest skills in 2007 such as blogging and graphic design are now expected of writers today.

### Writers and Universities Find Old Ways Poorly Suited to "New Media"

#### Serving an Industry in Crisis



##### *Certificate in Feature Writing*

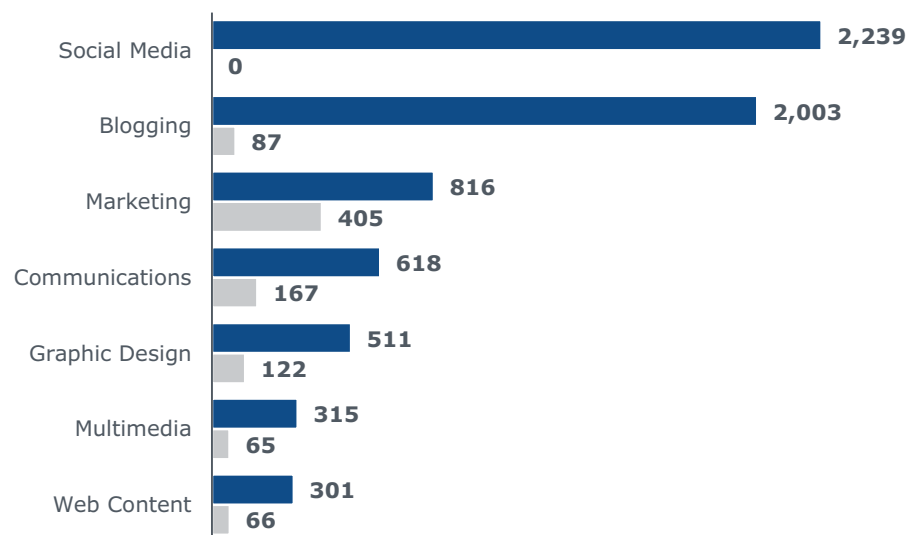
- Designed for journalists and freelance writers
- Courses in research, interviewing, and fact-checking for online and print journalism

#### Newspapers Closed Each Year



#### We Are All Marketers Now

*Skills Required Alongside "Writing," Job Postings in 2007 and 2014*



■ 2014 ■ 2007



Source: Katrina Mendolera, "152 newspapers shut down in 2011," PR Daily, 2012;  
"Presses stopped forever at 140+ papers in 2009," Reflections of a Newsosaur, 2009.

## An Interdisciplinary Approach to Media

In Fall 2014, UCSD launched a new program in Digital Media Content Creation that confers the variety of skills required for a successful freelance career. The certificate includes seven core courses and four elective-based specializations. Feature writing remains one of the core courses, but it is supplemented by content in digital media, graphic design, and photography, among others. The fast-changing nature of digital media also necessitates flexibility within the program based on workforce demand. Within three months of the launch, program directors added design and user experience courses based on feedback from students in the field.

Perhaps most importantly, this program now prepares students for five of the top 10 careers for freelancers. Similar to NYIAD's courses, it is ideal for those students who are still exploring professions and need to experiment with professional identities before deciding on a career path.

### Writing Subsumed Within Larger Multimedia Portfolio



#### Digital Media Content Creation Certificate

\$3,200-\$3,800

Online, one to three years, Launched fall 2014

- 30 current students
- 50% margin expected
- Student recommended courses added in design and UX

#### Core Courses (Online)

Intro to Digital Media

Business of Digital Media

Digital News and Feature Writing

Web Self-Editing and Publishing

Intro to Graphic Design

Photography

Digital Media Portfolio

#### Electives

Graphic Design

Web and Mobile Media

Writing

Video and Audio Production

#### Prepared for More Flex Roles

*Top 10 Fields by Pay and Demand*

- **Marketing**
- **Web Development**
- **Graphic Design**
- **Writing**
- **Social Media**
- Accounting
- Teaching and Tutoring
- Business Project Management
- Insurance Inspection
- Administrative Assisting



Most courses cross-listed in related programs

## Gaining Visibility from Coast to Coast

A common challenge emerges when serving self-employed students: they do not receive employer reimbursement and therefore must be willing to pay for a program on their own.

The University of California, Irvine's (UC-Irvine) non-credit certificate for Independent Educational Consultants is recommended by the Independent Educational Consultants Association (IECA), a national professional association that appeals to that market. IECA members receive a 10% discount on their admission. As a result of this partnership, UC-Irvine and IECA's other partner institutions dominate this market, with the extra advantage of lower marketing costs due to cross-promotions.

The benefits of this partnership are clear in the success of the program. Since 2009, the program has graduated 100 certificate seekers, not including hundreds of IECA members who enroll in one or two courses, and expanded its reach beyond the West Coast.

### Key Partnership Boosts Enrollment with Minimal Marketing

#### Industry Partnership Serves Growing Field



#### Independent Educational Consultant Certificate

University of California-Irvine

\$4,725 (10% discount for IECA members)

10-week capstone and business courses append admissions content:

- Developing an Independent Educational Consultant Business
- Marketing and Public Relations for the Educational Consultant
- Social Media for the Independent Consultant

#### Reaping the Rewards of Partnership

##### Shared Marketing Duties



- Educational program recommended by IECA
- Reciprocal promotions through websites and social media
- Lower-than-average cost to recruit

##### Global Reach

100

Certificates awarded since 2009

45%

Students from the East Coast

11%

International students

IECA's involvement in the program significantly reduces the time and money program staff spend marketing to students. IECA creates content marketing for the program, and both websites advertise webinars hosted by the other party. IECA also benefits from the partnership, as non-member students may join IECA to take advantage of the preferred pricing.



# Who's Your Starbucks?

UC-Irvine is part of a growing trend of COE units establishing "preferred partnerships" with individual companies or brands. The most well-known example from 2014 is the Starbucks/ASU Online partnership. eCornell took a slightly different approach a few years ago, creating a program in plant-based nutrition based on research from a best-selling book with a dedicated following. These two agreements and UC-Irvine's seem to have little in common, but the outcome is the same. When units partner with an established brand, the results are mutually beneficial.

Fortunately, thousands of professional associations exist that appeal to self-employed and freelance individuals, from the American Society of Interior Designers to the Horror Writers Association. Units with existing programs that could appeal to freelancers or self-employed people with a few modifications should consider engaging in a preferred partnership with a local or national association in a related field.

## Pairing Programs with Established Brands Proves Mutually Beneficial

### National Reach



Starbucks employees that work 20 hours per week, completed more than 21 credits, and enroll in an online undergrad program receive free tuition

**4,000+** Applications within a month of launch

### Niche Specialty



Three-course certificate in plant-based nutrition based on best-selling book *The China Study*; student-generated buzz drives enrollment

**288** Students across 9 sections, 2011

### An Association for Everything

- Professional Association of Resume Writers
- Wedding & Portrait Photographers International
- Society of Graphic Designers of Canada
- American Society of Interior Designers
- Society of Professional Journalists
- Wyoming Professional Photographers Association
- Florida Association of Public Art Professionals
- Associated Landscape Contractors
- Horror Writers Association

Source: Anne Ryman, "4,000 apply for Starbucks plan at ASU," USA Today, September 2014; EAB interviews and analysis.

# Client-Ready in Under a Week

Emory University’s COE unit maintains a portfolio of “personal development” certificates. These programs are non-credit, expanded versions of enrichment courses for people seeking a career change to fields like event planning or landscape architecture.



The event planning certificate includes a number of qualities attractive to the self-employment market. The program is offered in an intensive, on-site, five-day bootcamp format. Students prefer to dedicate 100% of their time for five days than commit to a lesser amount of time across 12 to 18 months. The program also includes an experiential component; for a two-week capstone project, students plan a fake gala, creating a portfolio for their final assignment.

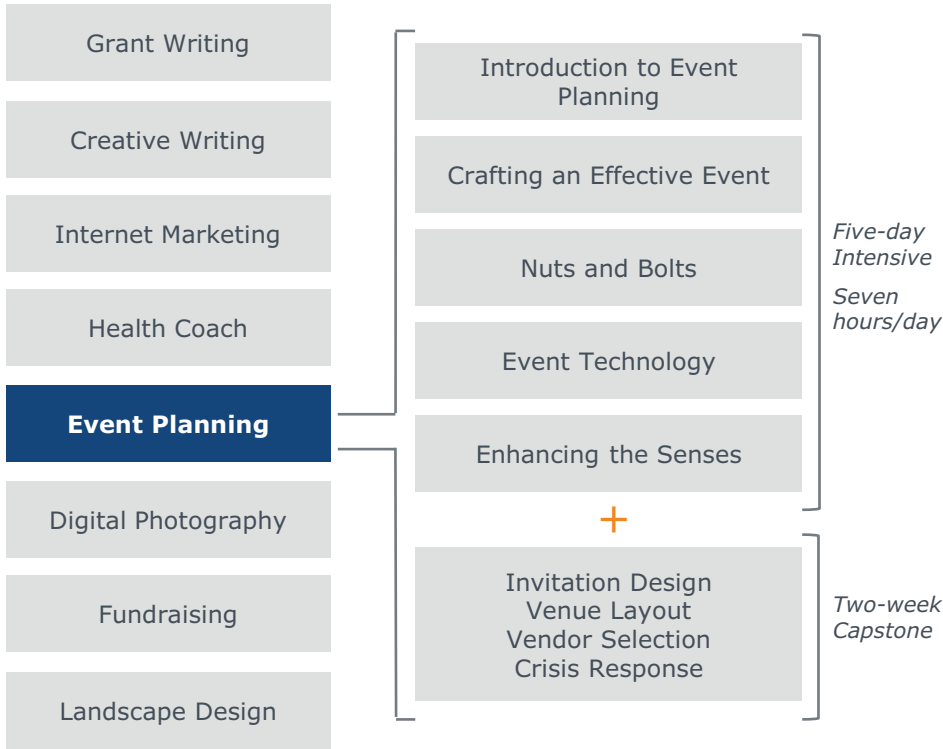
## Short-Format Bootcamp Offers Quick Returns for Students, COE Unit

### Minimal Overhead, High Margins

- \$115K** Average annual revenue for four sessions
- 1** Dedicated instructor for four annual sessions

### ...and Plans for Continued Growth

-  Most classes moving to online format
-  One-day intensive to grow out-of-state reach

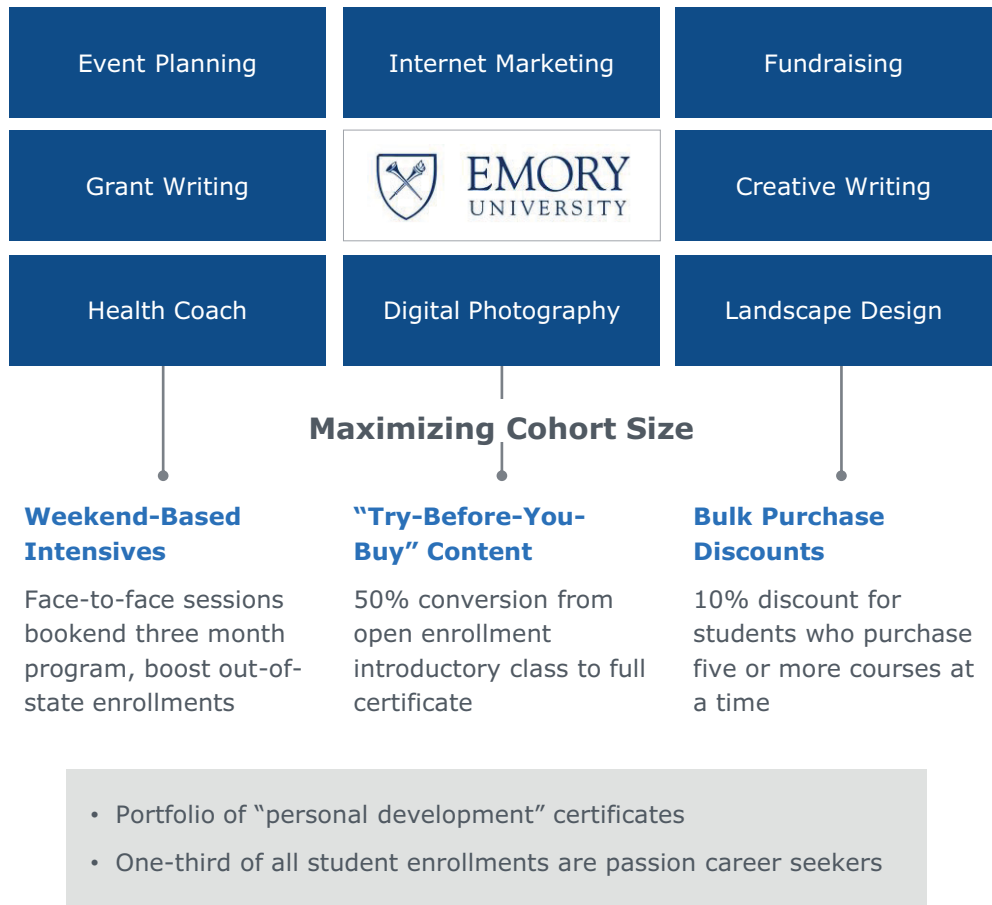


# Marketing a Passion Career Portfolio

A portfolio of “early encore career” programs is advantageous from a marketing perspective, since marketing programs as a bundle is more cost effective than marketing programs individually. The unit currently has a number of program-specific methods in place for maximizing cohort size: short intensive sessions that increase the geographic reach of programs, open introductory classes that give students a taste of program content, and preferred pricing for students who purchase multiple courses at once.

Emory University is also experimenting with new program formats for early encore career seekers to determine the most attractive options for this student segment.

## Reaching and Converting Self-Pay Students

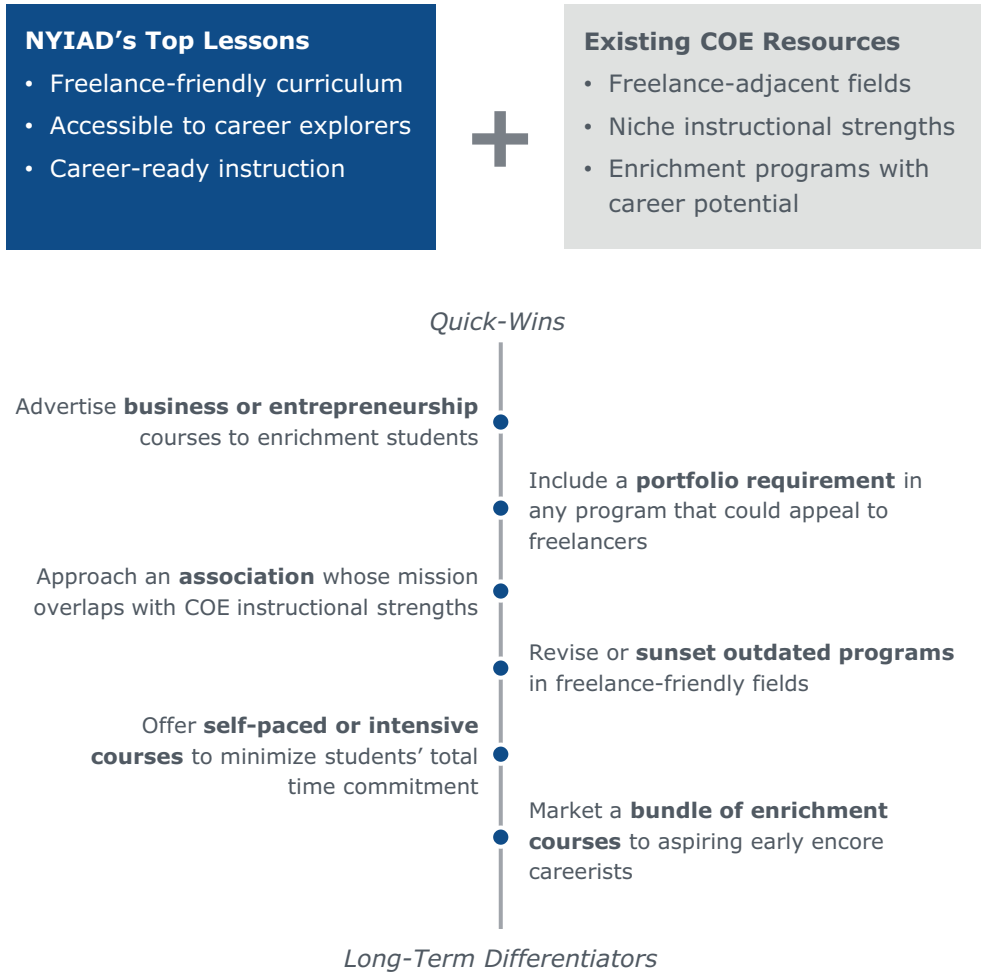


Source: EAB interviews and analysis.

# Bringing the Lessons Home

The freelance market is enormous, and self-employed “early encore career” seekers are eager and willing to enroll in programs if the format meets their unique needs. Fortunately, COE units contain the appropriate academic foundation for the types of programs attractive to freelancers. These recommendations are designed to prompt conversations around how to make enrichment programs and programs in freelance-friendly fields appeal to some of those 53 million freelance and self-employed workers.

## Putting Enhanced Enrichment Programs into Practice



Source: EAB interviews and analysis.



# Offline Intensives

For Tomorrow's Business Owners

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PART

- Revenue-Enhancing Brand Builders
- Lifelong Learning Pathways

3

# Top Lessons from the Study

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## Offline Intensives for Tomorrow's Business Owners

- 1. Tomorrow's Business Owner:** Inspired by young Silicon Valley billionaires and a proliferation of funding sources, Millennials are confident in their ability to start and run a successful enterprise, and millions more are preparing to inherit a family-owned business from retiring parents or relatives.
- 2. As Students Choose Courses over Programs, Recruitment Costs Threaten to Surpass Revenue:** Entrepreneurs are among the student groups most likely to enroll in only the courses their unpredictable schedules will allow. In response to this surge in individual course enrollments, many COE leaders have made it easier for students to enroll in only the courses they need. But as competition mounts and institutions face pressure to maintain a presence on more channels than ever, few institutions will be able to sustain a portfolio on single-course enrollments.
- 3. Intensive Bootcamps Better Aligned with Unpredictable Student Schedules:** A lack of time—not interest or money—precludes exceptionally busy students from enrolling in more than one or two courses. Intensive bootcamps require a student's undivided attention for no longer than one to two weeks, allowing students with unpredictable business demands to complete a full program's worth of study in a fraction of the time.
- 4. Entrepreneurs Exceptionally Promising Market for Bootcamp-Style Programs:** With 500,000 new businesses started annually—and a startling high failure rate for businesses in their first year—opportunities abound for university- and COE-based entrepreneurship programs.

### Key Principles of Programs for Tomorrow's Business Owners

- 5. Develop Intensive, Week-Long Bootcamps Out of Certificates That Attract High Numbers of Individual Course Seekers:** Offer a condensed bootcamp version of programs with lower-than-average completion rates and higher-than-average course enrollments to attract students who lack the time to enroll in a 12- to 18-month program. Consider including a mentorship component to sustain the connection to the institution after the program's end, and make program alumni aware of graduate programs and other certificates at the institution.
- 6. Reach New Target Audiences by Hosting Intensives in Secondary Markets:** Rent out conference or hotel space for special sessions of bootcamps in states and regions with higher-than-average employer demand or where the institution's name brand is likely to command attention. Limit instruction time (not including meals and social activities) to 20 hours or less to circumvent state authorization reporting requirements.
- 7. Link Bootcamps to University-Run Membership Organizations for a Predictable and Consistent Revenue Stream:** Invite bootcamp alumni to membership-based organizations for likeminded professionals (e.g., entrepreneurs, family business owners, women business leaders). Offer access to affinity groups, networking events, and keynote speeches for an annual fee, with the option to renew membership annually.

Ideas2Action Bootcamp: University of Colorado-Boulder (pg. 76)

Next Generation Leadership Bootcamp: University of Wisconsin-Madison (pg. 79)

# Cast in the Same Mold

Early encore career seekers and tomorrow's business owners express similar motivations for opting out of a structured workplace. Both groups are driven by a desire to pursue their passion, by the revival of the artisan economy, and often, by a lack of opportunities in established fields and organizations. However, if early encore career seekers "work to live," tomorrow's business owners "live to work." Unlike early encore career seekers, fledgling business owners will sacrifice their personal time and energy for future business success. They do not only want to support themselves, but also want to build and perhaps sell an enterprise that employs multiple people.

## Early Encore Careers Versus Tomorrow's Business Owners



Source: EAB interviews and analysis.

# No Shortage of Good Ideas

As of 2014, only 22% of the 500,000 businesses launched annually in the United States are started by people under 35. However, COE Forum researchers anticipate an increase in young entrepreneurs in the future.

Sixty percent of Millennials consider themselves to be an entrepreneur, which is unsurprising considering that high school, undergraduate, and business school programs are fostering an interest in entrepreneurship. With a proliferation of crowdfunding platforms, young innovators can overcome traditional financial barriers to implementation. In addition, older Millennials are likely to soon have the capital and networks necessary to create their own business.

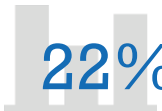
## Millions of Millennial Business Owners Waiting in the Wings

### Millennial Businesses Poised to Grow



**500K**

New businesses launched annually



**22%**

Businesses started by people <35



**60%**

Millennials who consider themselves entrepreneurs

1

#### Tech-Enabled Pathways

**KICKSTARTER**

Crowdsourcing and angel capital platforms enable entrepreneurs to secure investments more easily

2

#### Investors on Demand

SV Life Sciences 

Niche investment and venture capital firms proliferate

3

#### Older and Wiser

**70%**

Millennials who started saving for retirement at age 22, 13 years younger than Boomers

4

#### Planting the Seeds Early

**2,100**

US institutions have an entrepreneurship curriculum and 188 in the US and Canada offer entrepreneurship majors

Source: Penelope Wang, "Millennials (With Jobs) Are Super Saving Their Way to Retirement," Time, 2014; "The Millennial Generation Research Review," National Chamber Foundation, 2012; Andrea Huspeni, "Millennials Are Snubbing the Corporate World for Entrepreneurship," Entrepreneur, 2013; Saint Louis University; "Kauffman Index of Entrepreneurial Activity," Ewing Marion Kauffman Foundation, 2014.



# Jumping in with Both Feet

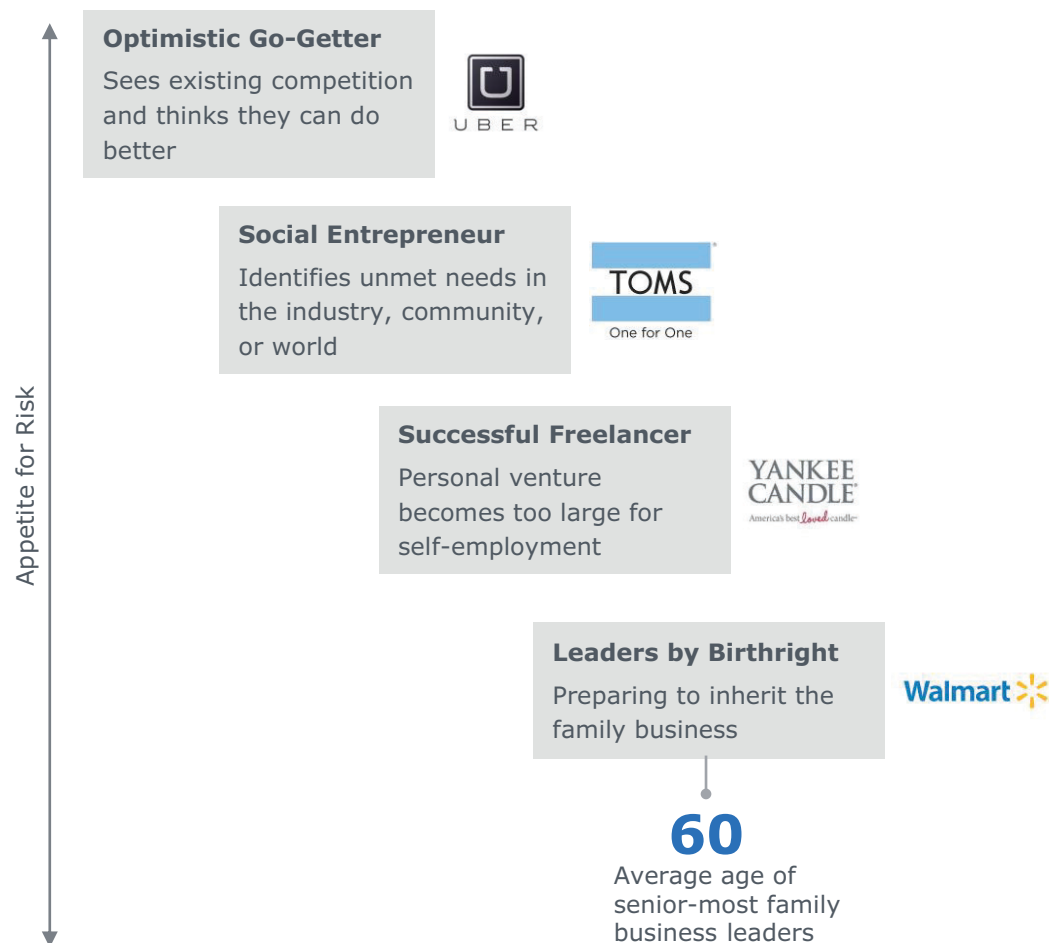
The Forum identified four main entrepreneur personas. The most familiar is the “optimistic go-getter.” These professionals identify failings in existing organizations, processes, or products and launch their own business based on an improved model. Uber is a leader in this category, as founders sought to improve the taxi service.

Members can see many examples of social entrepreneurs in everyday life. Toms shoes is one such company; for every pair purchased, the company donates a second pair to a child in need.

Former freelancers can become large-scale business owners if their ventures expand. The founder of Yankee Candle started his business making candles in his mother’s garage before his company became the empire it is today.

Finally, there are—and will continue to be—a number of business owners who are leaders by birthright. There are millions of family-owned businesses in the US that are about to be passed down to the next generation.

## Willing to Take a Risk and Optimistic About the Payoff



Source: "Family Business Facts," Conway Center for Family Business; EAB interviews and analysis.

# Completion Rates Only the Tip of the Iceberg

The Entrepreneurship and Small Business Management certificate at the University of California, Berkeley (UC-Berkeley) Extension is a typical entrepreneurship certificate. It is comprised of seven, face-to-face courses that attract a mix of start-up hopefuls and current small business owners.

Only 15 certificates have been awarded since 2010. However, despite the small number of completions, it remains a relatively profitable program due to a high concentration of individual course takers.

It is becoming increasingly common for individuals to enroll in one or two courses in lieu of a full program. To avoid scaring these students off with lengthy course requirements, directors' responses have been to make it *easier* for people to take one or two courses by waiving prerequisites for upper-level courses or focusing marketing messages on courses, rather than programs.

## For Entrepreneurs, Skills Take Precedence over Credentials



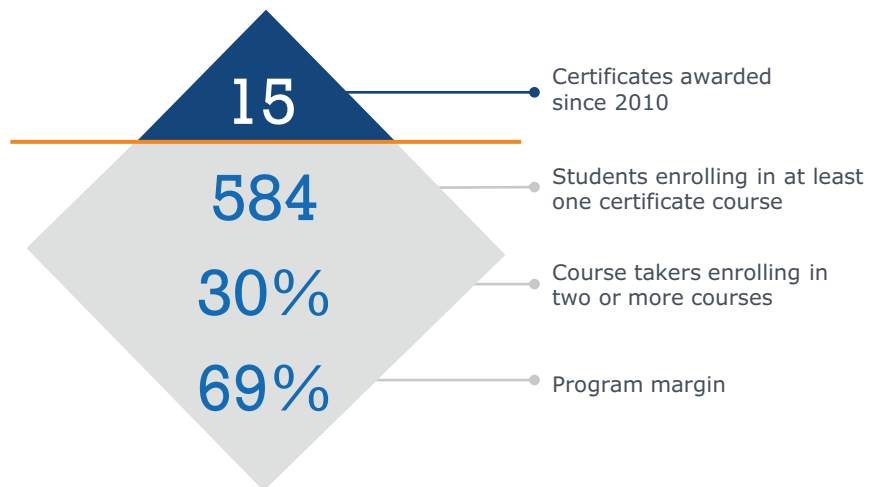
### UC Berkeley Extension Entrepreneurship and Small Business Management Certificate

\$4,475; Seven Courses

Face-to-face weekend and evening courses

- Evenly split between web-based and brick-and-mortar businesses
- Capstone course prepares students for pitch to VC firms

## Though Just a Few Go All the Way, Program Reaches Hundreds



### Increasing the Appeal to "Cherry Pickers"



Waive prerequisites for upper-level certificate courses



Market individual courses, not just programs

Source: EAB interviews and analysis.

# So Many Courses, So Little Time

UC-Berkeley’s location at the epicenter of start-up culture delivers a consistent pipeline of single course takers; however, most units could not sustain a program based on this model. Fortunately, discussions with entrepreneurship program directors revealed that it is a lack of time—not a lack of interest—that keeps entrepreneurs from enrolling in a full-length program.

Most entrepreneurship programs are misaligned with the pace at which entrepreneurs work. Given the limitations of current programs, entrepreneurs choose either only the most critical courses or for-profit competitors like General Assembly and the Fullbridge Program, both of which offer short, intensive bootcamps that provide immediately applicable skills.

## Startups Find a Niche Where University-Based Programs Fall Short



### Entrepreneurs

"I'm making a pitch to investors in three months."

"I want to test my business plan against industry experts."

"I need to be on-call 24/7."



### COE/University-Based Programs

12-18 month completion

Capstone requires full enrollment or special approval

Ongoing commitment to evening/weekend courses

Forced to choose only the most critical university-based courses



Established	2011	2009
Motivation	Community for entrepreneurs and start-ups	College-to-workforce transition program
Specialization	Technology	Business
Cost	\$9,500-\$11,500	\$2,400-\$5,500
Length	8-12 weeks	1-6 weeks
Scale	70,000 students	9 cities around the world

Source: General Assembly; The Fullbridge Program; EAB interviews and analysis.

# A Captive Audience

Competitors such as General Assembly and Fullbridge serve this audience well by requiring students' complete attention for a very short amount of time. For COE units, bootcamps represent a fundamental shift in the business model, moving away from the flexible and part-time programs that define the COE portfolio. For some students, a program that runs in the background of a student's life is not beneficial, especially if that student is working long, unpredictable hours and is uncertain about future business demands.

## Forgoing Flexibility for Short Periods of Intensity

### From the Last Thing on Their Mind...



**M:** *Client meeting*  
*Parent-teacher conference*

**T:** *Budget presentation*  
*Grocery shopping*

**W:** *Investor presentation*  
*Spin class*


**R:** **Social Media Strategy class**

**F:** *Doctor's appointment*  
*Client meeting*

- Evening and weekend courses interfere with irregular business hours and family schedules
- Infrequent classes create drop-off in motivation



### ...To Their Undivided Attention



**M:** 9 a.m.-5 p.m. Bootcamp

**T:** 9 a.m.-5 p.m. Bootcamp

**W:** 9 a.m.-5 p.m. Bootcamp

**R:** 9 a.m.-5 p.m. Bootcamp

**F:** 9 a.m.-5 p.m. Bootcamp

- "24/7" format creates memorable experience
- Length of week-long bootcamp short enough to arrange childcare or PTO

Source: EAB interviews and analysis.

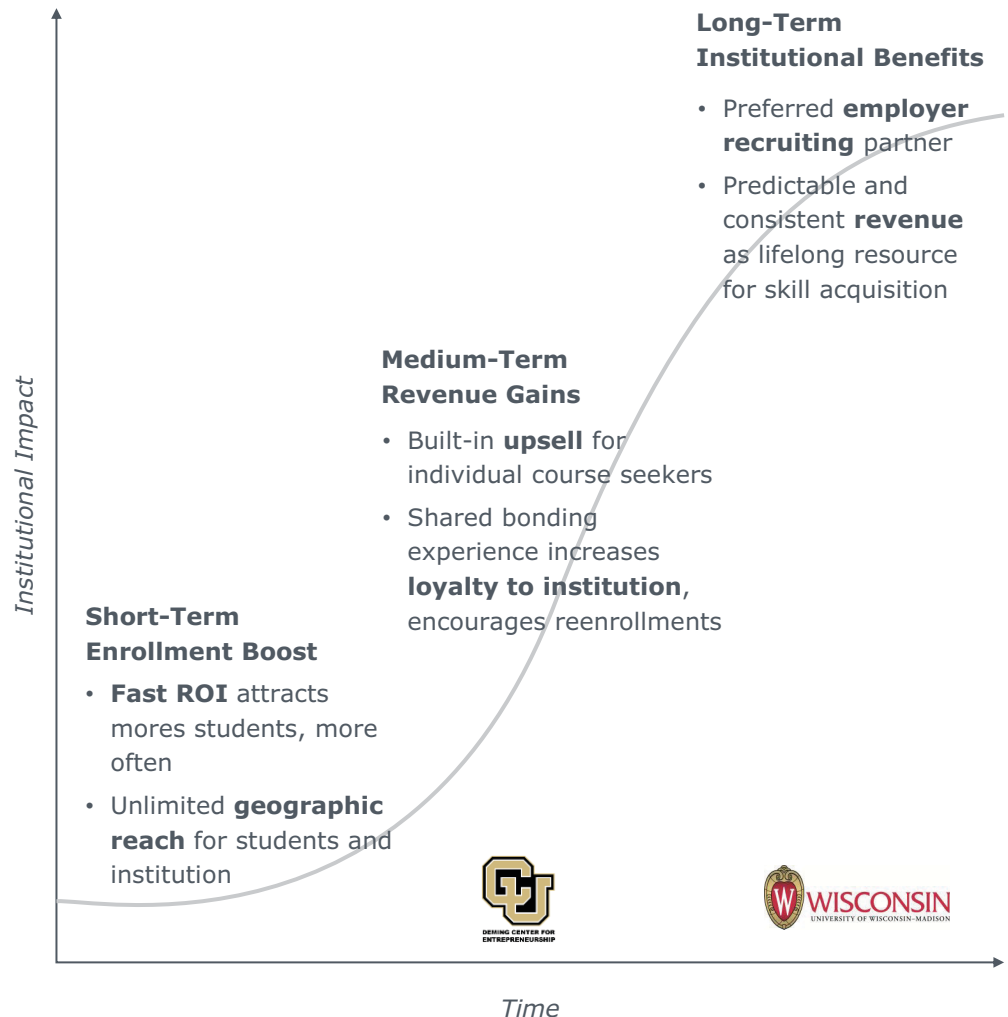
# Offline Intensives for Business Owners

At the very least, a bootcamp format allows COE units to serve more students more often. Because these programs are not bound by the academic calendar, directors can offer as many sessions as the market can sustain.

Bootcamps also allow COE units to capture additional revenue from single course takers. Students who typically only have time for one or two courses are now willing to pay thousands of dollars for this intensive experience.

As the reputation of a bootcamp grows, employers may look to those graduates as a pipeline of highly qualified students. Many technology companies now approach General Assembly or Fullbridge to recruit graduates, because students who successfully complete one of those programs have already proven themselves to be highly skilled and highly motivated.

## Done Well, Bootcamps Promise Lasting Benefits for Institutions



Source: EAB interviews and analysis.

## Redefining “Entrepreneurship”

The University of Colorado Boulder’s (CU-Boulder) Center for Entrepreneurship launched the Ideas2Action bootcamp in Summer 2014. The program is designed to be exclusive; only half of the students who applied were admitted after they underwent a rigorous application process.

Despite its exclusive admissions standards, the program has an inclusive mission. The program name, Ideas2Action, intentionally excludes the word entrepreneurship to avoid alienating people who do not expect to launch the next industry disrupting company. This approach attracted a diverse student body that includes a range of sectors, ages, and stages of business development.

### Inclusive Language Draws a Diverse Crowd

#### Building a Dream Team



#### Ideas2Action Bootcamp

Leeds School of Business

\$5,000; 10 courses over five days

8:30 a.m.-8 p.m.

#### 15 Question Application and 2 Interviews:

- What areas/industries/sectors are you most interested in working in and learning about?
- What is your motivation for learning an entrepreneurial skill set?
- What would you like to achieve from Ideas2Action?

#### Attracting Every Shade of Entrepreneur

<b>Sector</b>	Blogging Technology Nonprofit	Finance Manufacturing
<b>Age</b>	<b>17-60</b>	Age range of first cohort
<b>Idea Maturity</b>	1) Launch a Business 2) Grow an Existing Business 3) Accelerate and Raise Funds	
<b>Education</b>	<b>47%</b>	Bachelor’s degree
	<b>24%</b>	PhDs

*Pre-enrollment modules to be introduced in 2015, per faculty request*



Source: EAB interviews and analysis.

# Critical Knowledge Meets a Powerful Network

Each day of the five-day bootcamp is 12 hours long; students attend classes, eat lunch and dinner, and partake in evening group sessions together. These activities include interviewing prospective customers and practicing investor pitches on fellow students. The intensity of the experience creates strong bonds between students and between students and the University. Several students from the first cohort developed an interest in enrolling in the University’s graduate degree programs during the bootcamp though they had no intention of doing so beforehand.

The mentorship component of this program also ensures lasting relationships and benefits. Program directors hope students and mentors continue to communicate and leverage each other’s resources as their businesses grow.

## Support Continues Long After Program’s End

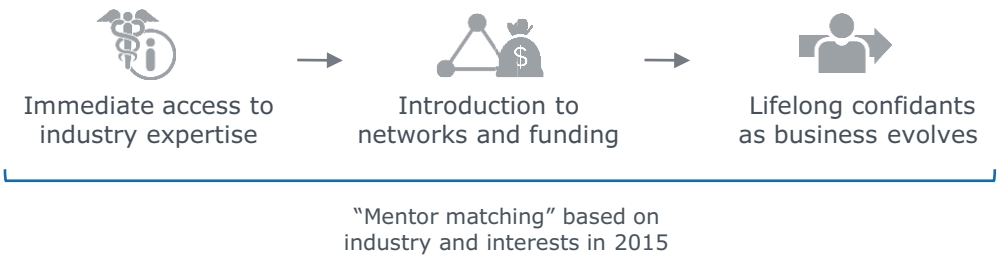
### Greater Intensity Promotes Bonding

M	T	W	R	F
Class Attracting Resources (Yes, Money Too!) How to Pitch Investors and Partners				
Lunch				
Class Scaling: Accelerating to Success Insider Secrets to Sales and Negotiation				
Dinner				
Evening Activity Interviews and Data Collection Prototype Development				
8:30 a.m.–8:00 p.m.				

### Mentor Support for Bootcamp and Beyond

Students  
return as  
mentors

 125  
Mentors in the database



## Taking Bootcamps on the Road

The first cohort of the program at CU-Boulder was so successful the director already plans to expand the number of sessions and locations offered. In 2015, the unit will offer simultaneous sessions in Denver and Boulder, and within a few years they hope to offer specialized programs in San Francisco, Orange County, and New York. Bootcamps are a smart investment for institutions looking to expand their geographic reach; they draw students from a wider geographic area and use a format short enough to operate in other cities.

### Potential for Specialized Programs Across the Country



#### Expanding Reach and Revenue

**\$1M**

Revenue for five sessions at scale (40)

**5**

Anticipated programs per year



# Immersive Training for the Next Generation

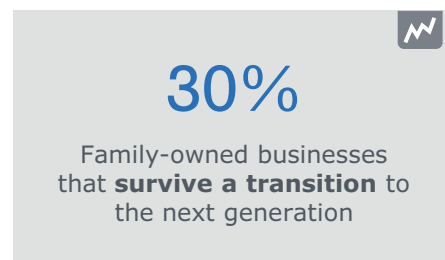
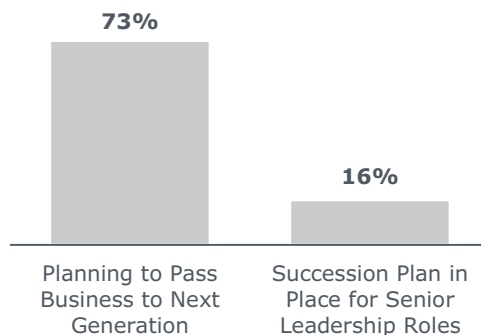
Despite the fact that the average family business owner is 60 years old, only 16% of owners have a succession plan in place. The University of Wisconsin-Madison (UW-Madison) School of Business's Next Generation Leadership Bootcamp caters to 20- to 30-year-olds seeking guidance on how to transition into ownership roles at their family businesses.

The content modifies traditional business curricula to address the challenges of family business owners, such as managing relatives and trusts and estate planning.

## Up-and-Coming Leaders Seek to Improve Chances of Success

### A Generation Unprepared to Retire

*Survey of Family-Owned Businesses, 2014*



## Short-Format Program Draws Regional and National Attention



### Next Generation Leadership Bootcamp

\$6,995-\$7,995

- Monday-Friday, 8:30 a.m.-5:30 p.m.
- One cohort per year
- Advertised in *Family Business* magazine

Family Systems, Communication, and Conflict

Decision Making, Team Building, and Paradoxes

Finance and Wealth Management

Trusts and Estate Planning

Governance

## Serving Every Branch of the Family Tree

The program director at UW-Madison designed the bootcamp to attract Millennial students. They cap the cohort at 15 students, encourage students to attend with their siblings, and provide four career coaching sessions in the three months following the bootcamp so students can reflect on and personalize course content.

Although the margin for the program was only 30%, the director created a high-end experience, flying in instructors from around the country and providing housing and meals for the duration of the program. COE units seeking a higher return can certainly limit costs while still offering a high-quality education.

One of the most compelling aspects of the program is the opportunity it offers for lifelong learning. After completing the program, alumni can enroll in two business courses at the University to obtain a Next Generation Leadership Certificate. They can also join UW-Madison's Family Business Center, a membership-based organization for family-owned businesses. The Center creates a consistent and predictable source of revenue for the University that can persist for generations.

### Re-enrollment Pathways Promise Recurring Revenue Streams

#### Millennial-Friendly Format **Attracts** Young Leaders



Cohorts capped at 15 to **promote discussion**; siblings encouraged to enroll together



Four **personal career coaching sessions** for each student across three months



Alumni connect via a **LinkedIn group** after the bootcamp ends

**\$140K**

Revenue generated in 2014, at a 30% margin



Students attending from Hawaii, Ohio, and Colorado



#### Built-In Pipeline Fosters **Lifelong Enrollment**



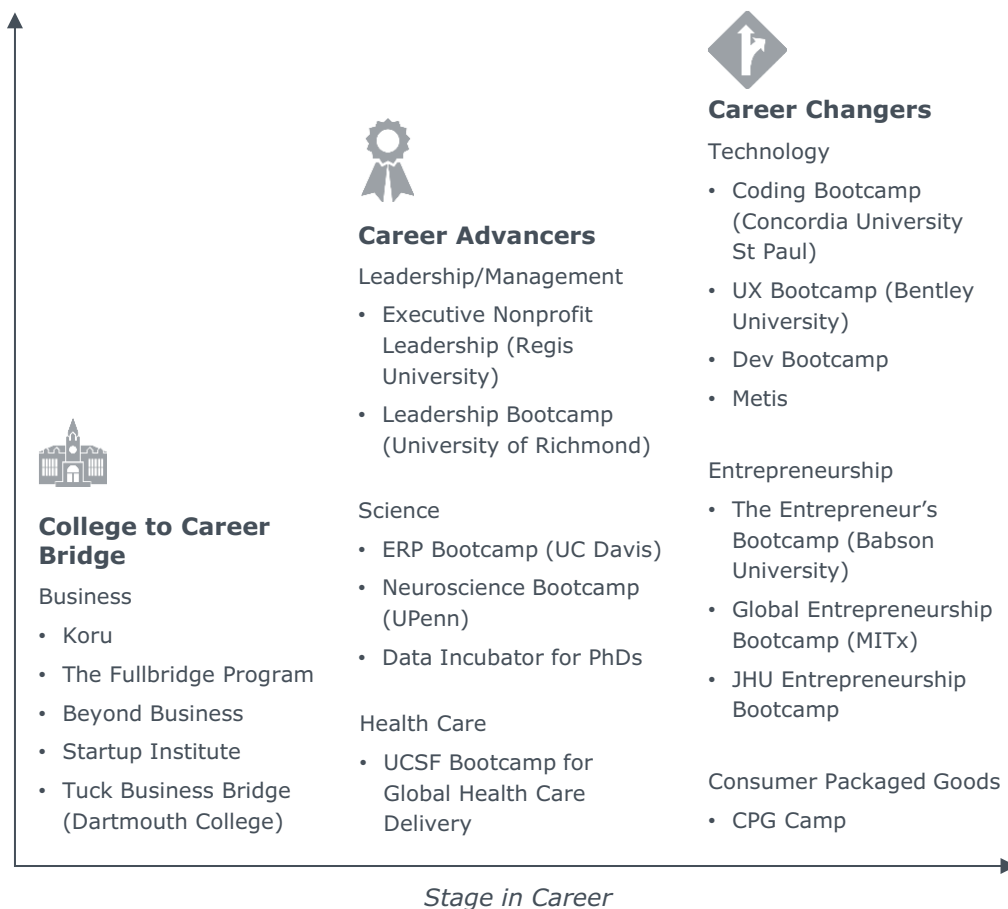
##### Family Business Center

- Annual membership fee grants access to workshops, networking events, affinity groups, and more
- Preferred bootcamp pricing for next-generation leaders in FBC member family
- 64 families currently enrolled as members; vast majority renew membership in subsequent years

# A Bootcamp for Everyone

COE Forum researchers believe bootcamps are especially well-suited for new business owners, but they are appropriate for a number of fields and audiences, from recent college graduates to experienced professionals.

## Options Extend Across Industries and Levels of Education



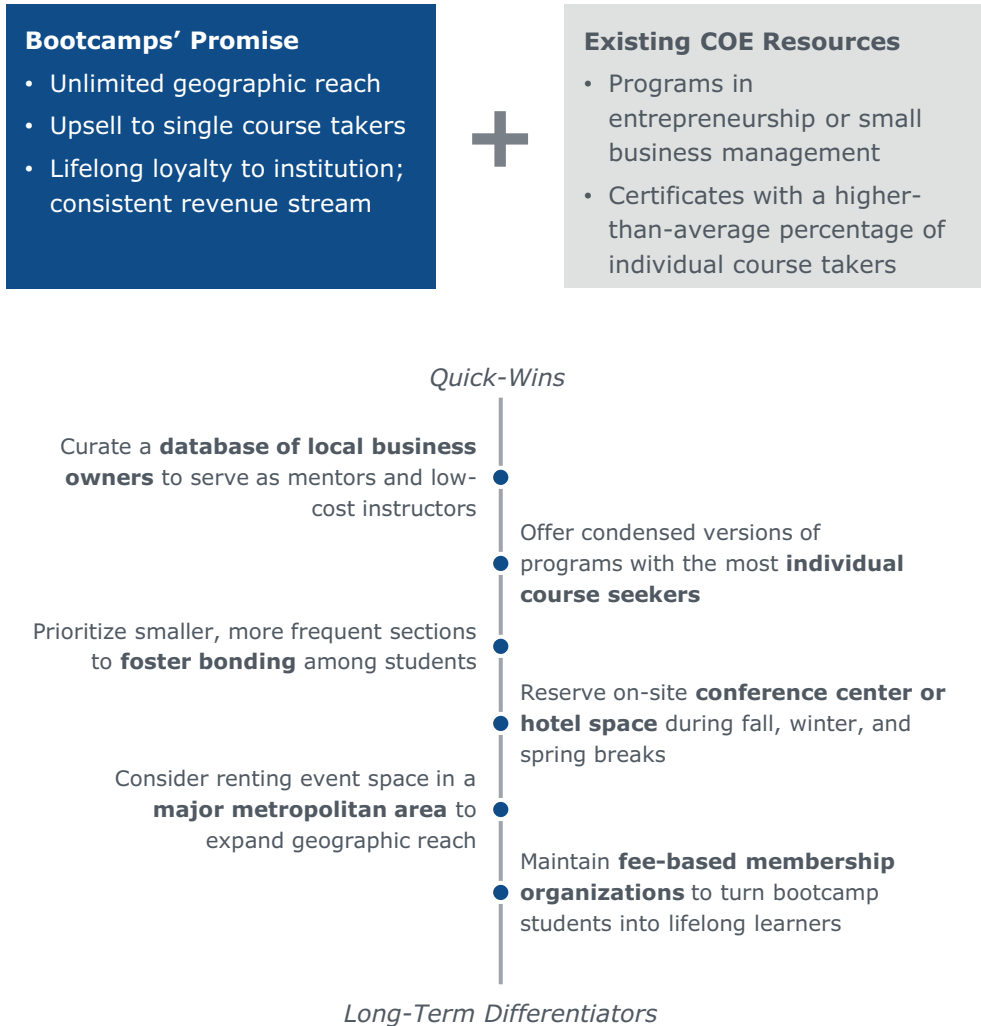
Source: EAB interviews and analysis.

# Bringing the Lessons Home

Bootcamps are an ideal format to consider for any certificate program that is enrolling a disproportionate number of individual course takers.

To put these lessons into practice, members should consider the best time of year to reserve conference and event space and offer bootcamps in cities with a higher density of people in a particular industry or field. Programs with large alumni bases may also be suitable for a membership-based association.

## Putting Offline Intensives into Practice











EAB

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