



# Why You're Worth It

Nine Lessons on Communicating Your Value Proposition to Increasingly Price-Sensitive Families

EAB Enrollment Services

# EAB Enrollment Services

Project Director

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## Lower-Income Students Make Up an Increasing Share of Enrollment

### Important context

While most of this report will focus on how to win over increasingly price-sensitive families, we'll begin with some important market context. This will include a review of key factors driving families' value-seeking behaviors and the effect that related trends have had on enrollment outcomes.

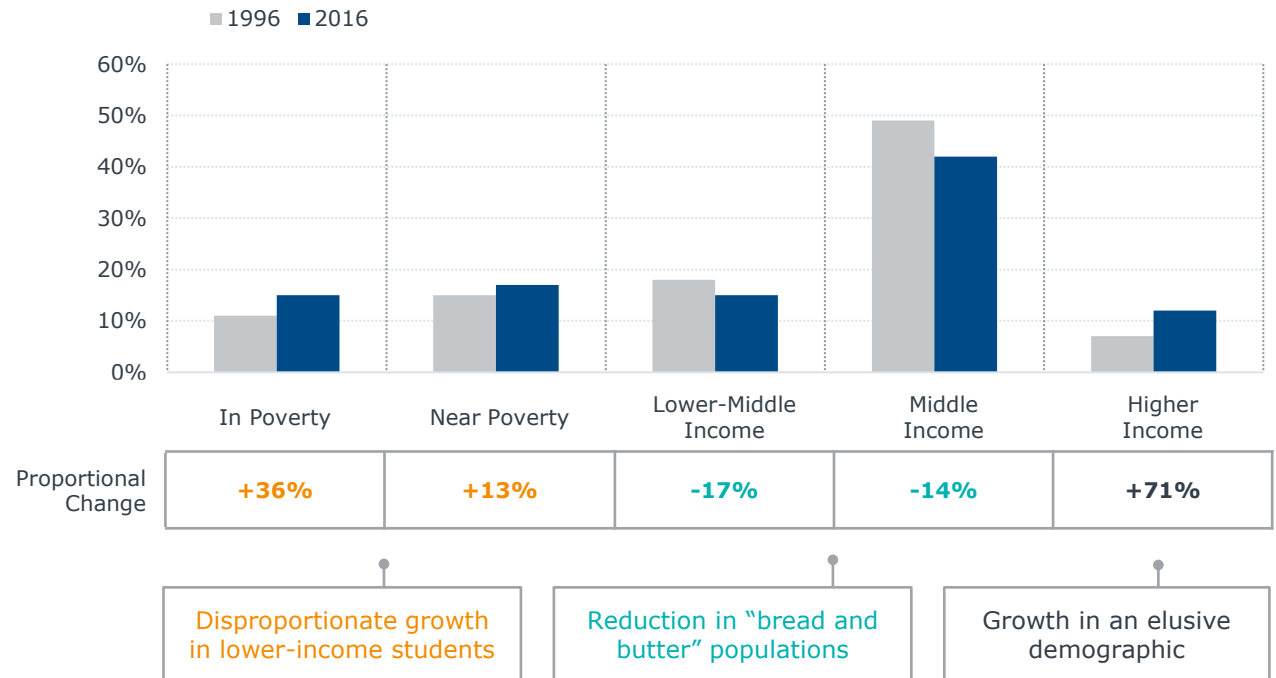
### Changing demographics

One important factor driving increased price sensitivity is the changing demographic composition of college-going populations. As shown at right, it skews increasingly to the extremes of the economic spectrum, with low-income and high-income students accounting for a larger proportion of the total and a corresponding drop in middle-income students.

This scenario presents two challenges with respect to college pricing. First is the lower maximum amount that students from financially stressed families are willing or able to pay for college. Second is the larger tuition discounts required to attract higher-income students (who tend to be more academically capable and therefore more sought after).

### Income Distribution of Four-Year Undergraduates

*Moderately Selective Public and Private Nonprofit Institutions, 1996 Versus 2016*



Source: Pew Research Center, "A Rising Share of Undergraduates Are from Poor Families, Especially at Less Selective Colleges," May 22, 2019.

# Price Plays an Increasingly Important Role in Families' Choice of School

## Changing attitudes

The demographic trends explained on the previous page have been accompanied by changing attitudes toward college cost. Two examples of this are shown at right.

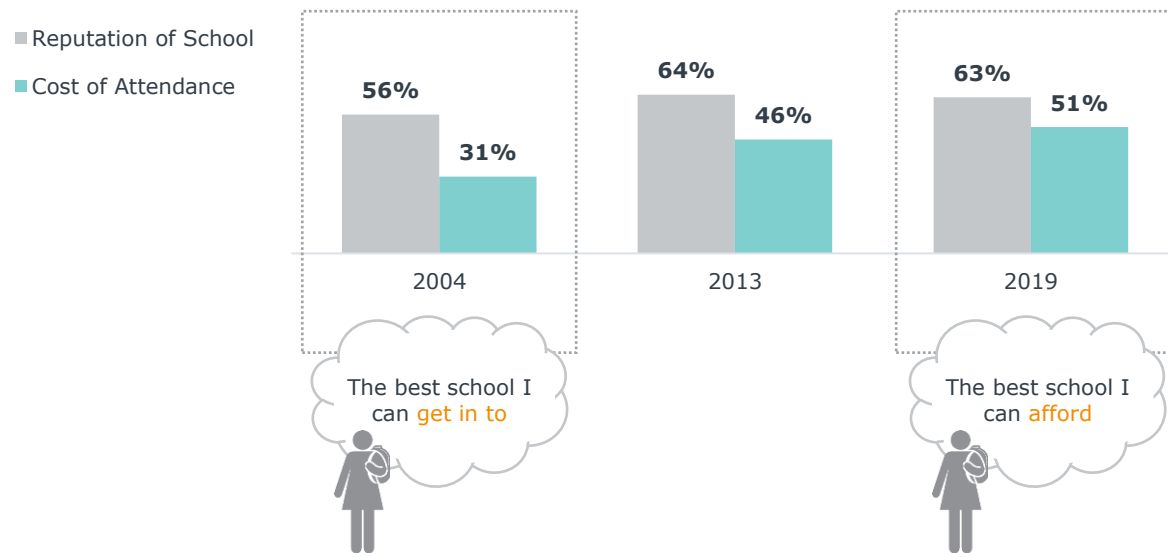
### A growing preoccupation with cost

As illustrated in the uppermost chart, the percentage of students who cited cost of attendance as a very important factor in their choice of school increased from 31% in 2004 to 51% in 2019—a 65% proportional increase.

The lower chart, which shows data from EAB's survey of parents of college-bound students, gives a more direct read on the impact that financial constraints have on families' decisions regarding college spend. As shown, the proportion of parents willing or able to pay more than \$15,000 annually for their child's education dropped significantly from 2018 to 2020—presumably a reflection of financial hardship, actual or anticipated, resulting from the COVID-19 pandemic.

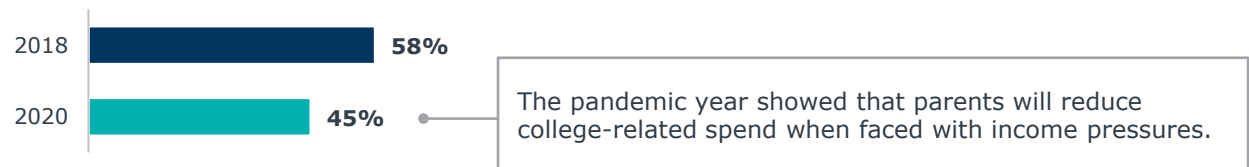
## Percentage of Students Citing Selected Factors as "Very Important" to College Choice

*CIRP American Freshman Survey, Selected Years*



## Percentage of Parents Willing to Pay More than \$15K Annually for College<sup>1</sup>

*EAB Survey of Parents of College-Bound Students, Selected Years*



1) Data shown is for parents of high school seniors from households with income between \$60K and \$120K. Cost includes tuition, fees, housing, and meals.

Source: CIRP American Freshman survey; EAB survey of parents of high school students.

# Debt Negatively Impacts Perceived Value of College

## Variations by income

As noted earlier, a growing proportion of college-going students come from lower-income backgrounds. This fact has important implications not only for how much families are willing to pay but also for how students perceive the value of their education.

## Value is relative

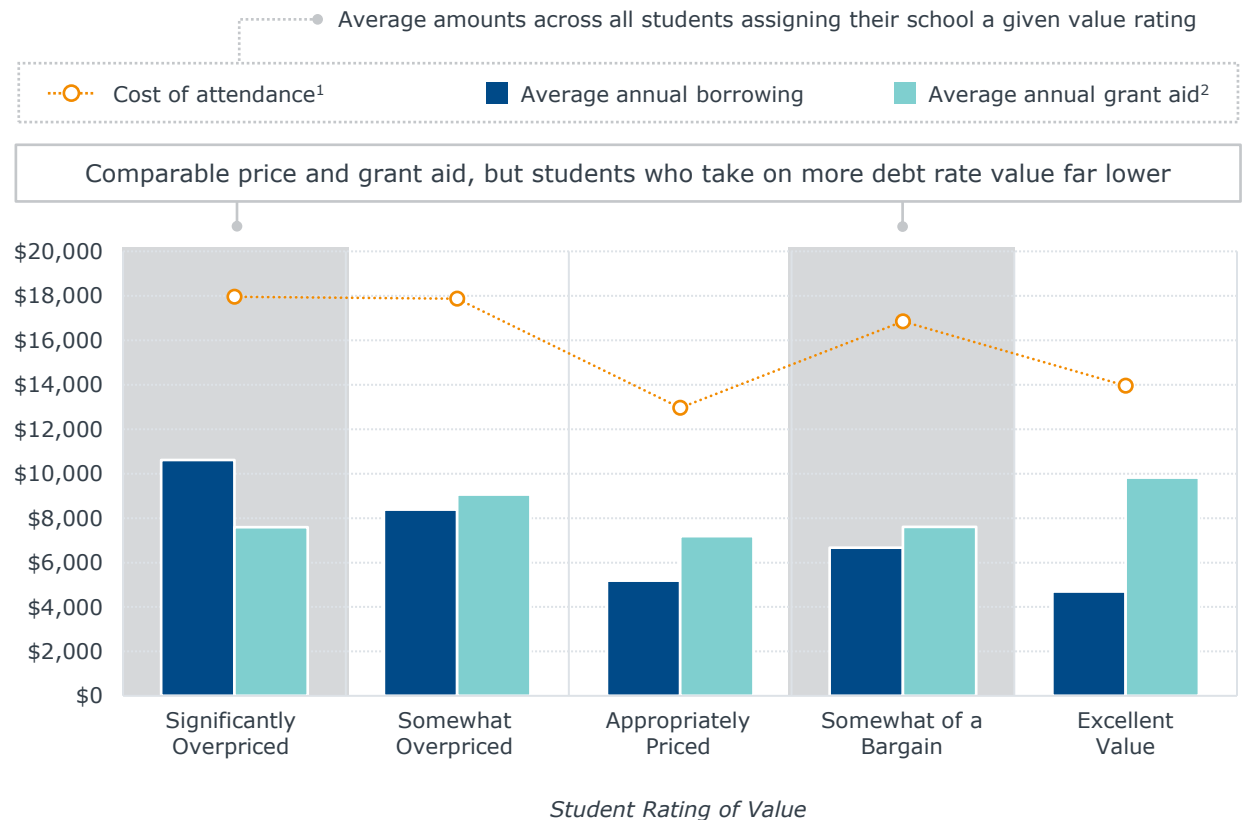
As shown in the chart at right, students who fund more of their education through debt are more likely to consider it overpriced relative to students who borrow less, even if the schools they attend have comparable sticker prices and offer grant aid in similar amounts.

This makes sense. Insofar as students with higher debt are more likely to be from lower-income backgrounds, they are also paying more, as a proportion of their family's income, than their more affluent peers are.

In any case, this finding underscores the need for enrollment teams to take special care in demonstrating the value of their school's offering to lower-income families specifically.

## How Students Rate the Value of College Depends on How They Pay for It

Cost of Attendance, Average Annual Amount Borrowed, and Average Annual Grant Aid, by Student-Assigned Value Rating



1) Based on sticker price.  
2) Includes institutional aid.

Source: Sallie Mae, "How America Pays for College," 2019; EAB analysis.

# Profound Variation in Return on Investment Across Schools

## Increasing outcomes transparency

Another important consideration in the conversation around value is that schools vary considerably in terms of the outcomes enjoyed by their students.

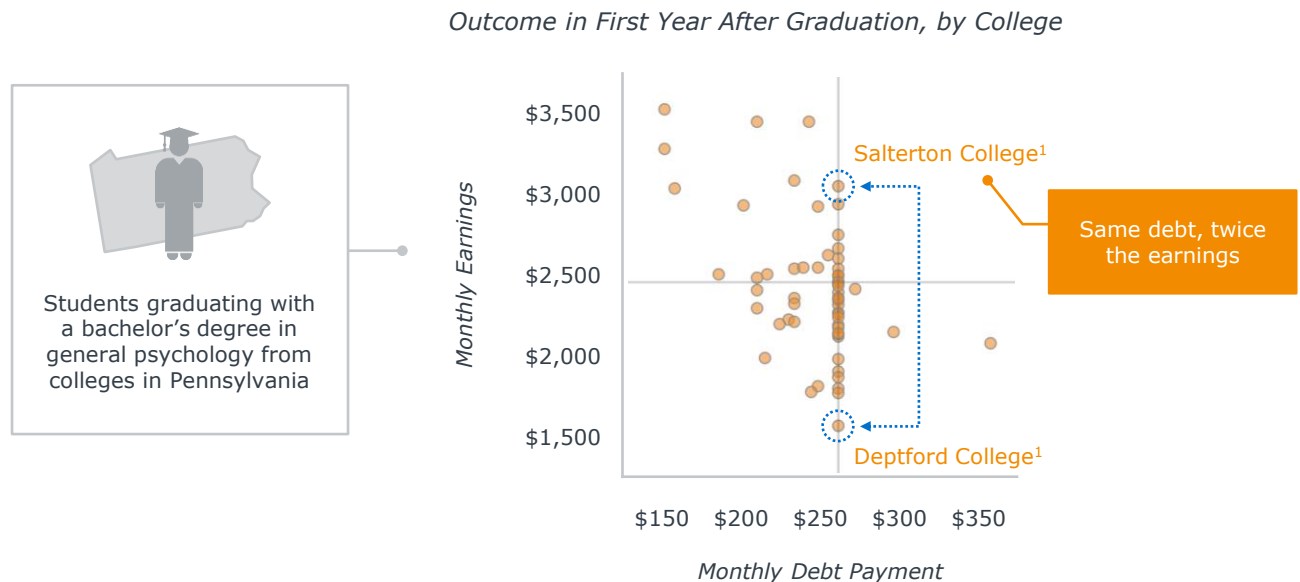
This may seem obvious—most families take it for granted that some schools produce better results than others. But increasingly powerful tools for assessing college outcomes are bringing new urgency to the question.

## Pointed comparisons

Shown at right is a case in point—an online resource developed by Georgetown University’s Center on Education and the Workforce, aimed at making College Scorecard data more accessible to families.

While outcomes discrepancies of the sort illustrated in the chart might be accounted for by factors other than the quality of the schools’ offerings, e.g., differing socioeconomic profiles of students served by them, the fact remains that differences like these are increasingly visible to families during their college search and reflect on the institutions they are considering. For some schools, this is cause for concern.

## Sample Output from a New College Scorecard Resource



## Integrating Financial Outcomes into College Search



### Comparative ROI data at students’ fingertips

Edmit, a college-search website, projects debt versus earnings for particular schools a student is considering, based on the student’s estimated net cost of attendance and intended field of study, using publicly available and proprietary data sources.

1) Pseudonym.

Source: Georgetown University Center on Education and the Workforce, “Buyer Beware”; EAB research and analysis.

# Price Sensitivity Is Negatively Affecting Colleges

## Actual impact

The threat to colleges and universities posed by the trends outlined on the preceding pages is not merely hypothetical; there is growing evidence that families' increased price sensitivity is negatively impacting enrollment outcomes.

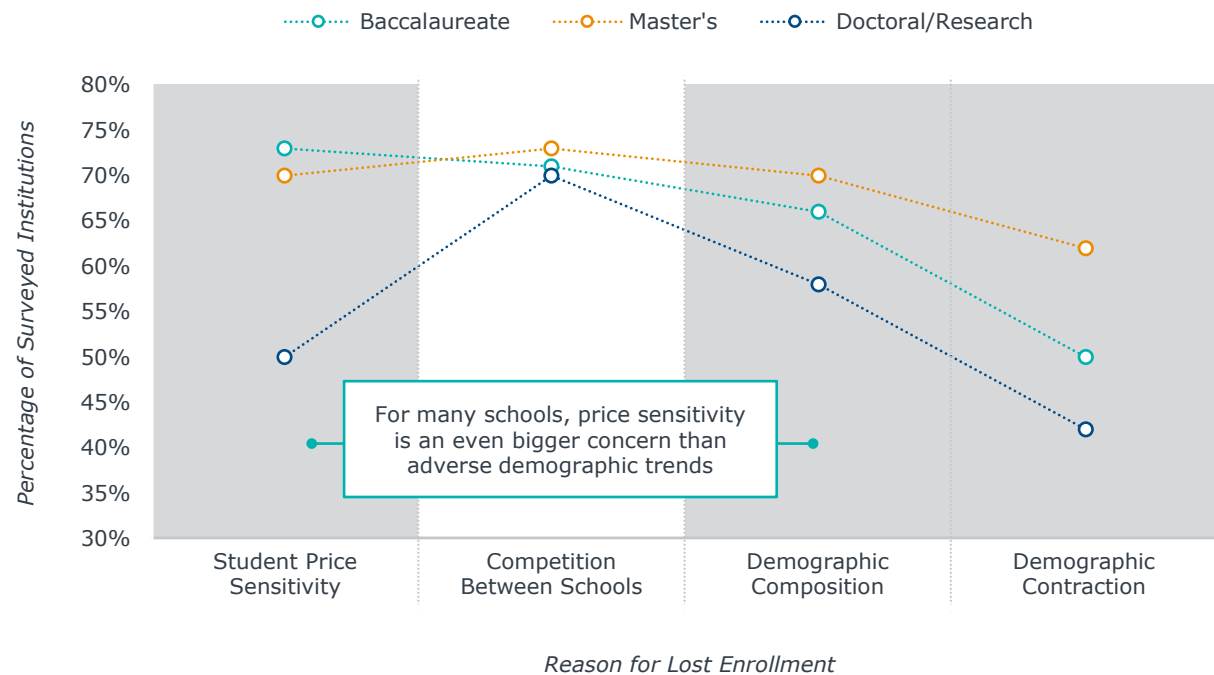
## A leading cause of losses

The chart at right shows data from schools that lost first-time undergraduate enrollment between 2016 and 2019. Specifically, it shows the percentage of schools that attributed the drop to each of four factors.

While variation exists across school segments, price sensitivity was among the most frequently cited factors. Of particular note is the fact that, for many schools, it played an even more important role than changing student demographics—a factor that has, rightly, been a focus of many enrollment leaders' concerns for the future and is at the root of high-profile industry experts' negative enrollment forecasts (Nathan Grawe's for example).

## Perceived Reasons for Lost Enrollment

Percentage of Surveyed Schools Citing Selected Factors, Institutions That Lost First-Time Undergraduate Enrollment from Fall 2016 to Fall 2019, by School Segment



Source: 2019 NACUBO Tuition Discounting Study, EAB analysis.



# Price Sensitivity Demands a Multifaceted Response

## What to do?

While there's not much enrollment teams can do to inflect the broader industry trends outlined across the preceding pages, there are things they can and should be doing to offset the negative impacts of growing price sensitivity.

In thinking through the options, it is helpful to be specific about your intent. For the purposes of this report, the challenge is framed as one of how to enroll more students at a price sufficient to sustain your institution.

## A focus on communicating value

Key strategies for achieving this are listed at right. While most are worth pursuing, this report focuses specifically on the final item in the list—how to better communicate your school's value proposition to families.

## How to Enroll More Students at a Price That Is Sustainable for Your Institution

### Grow your admit pool

Improves your ability to achieve desired pricing by helping you absorb drops in yield rate. Can be reliably accomplished via improved recruitment marketing.

### Achieve better match between net price and student willingness/ability to pay

Financial aid optimization, which gives you increased insight into the highest amount any given student is likely to pay, is a reliable means of maximizing total net revenue.

### Improve student access to noninstitutional grant and loan funding

Educating families (e.g., on how to file a FAFSA) can lead to significant improvements in the percentage of them accessing appropriate funds and is definitely worth prioritizing.

### Make substantive improvements to your school's offering

For example, increase graduation rate, introduce new academic programs, create partnerships with employers. Impactful but entails resource-intensive, multiyear efforts.

### Shift mix of admit pool to students with greater ability to pay

Can be accomplished via improved lead generation and targeting of recruitment marketing efforts, but scale of potential impact is limited.

### Do an outstanding job of communicating your value proposition

Use marketing methods to convince students that your school is better for them than any other, at any price. Executed correctly, can significantly increase likelihood of students and parents choosing you.

Focus of this report

# Marketing Moves the Dial

## Why communications?

As suggested on the preceding page, effective value-focused communications are an important means of addressing growing price sensitivity among students and parents.

This page offers additional thoughts on the appropriateness of that focus.

## A powerful lever

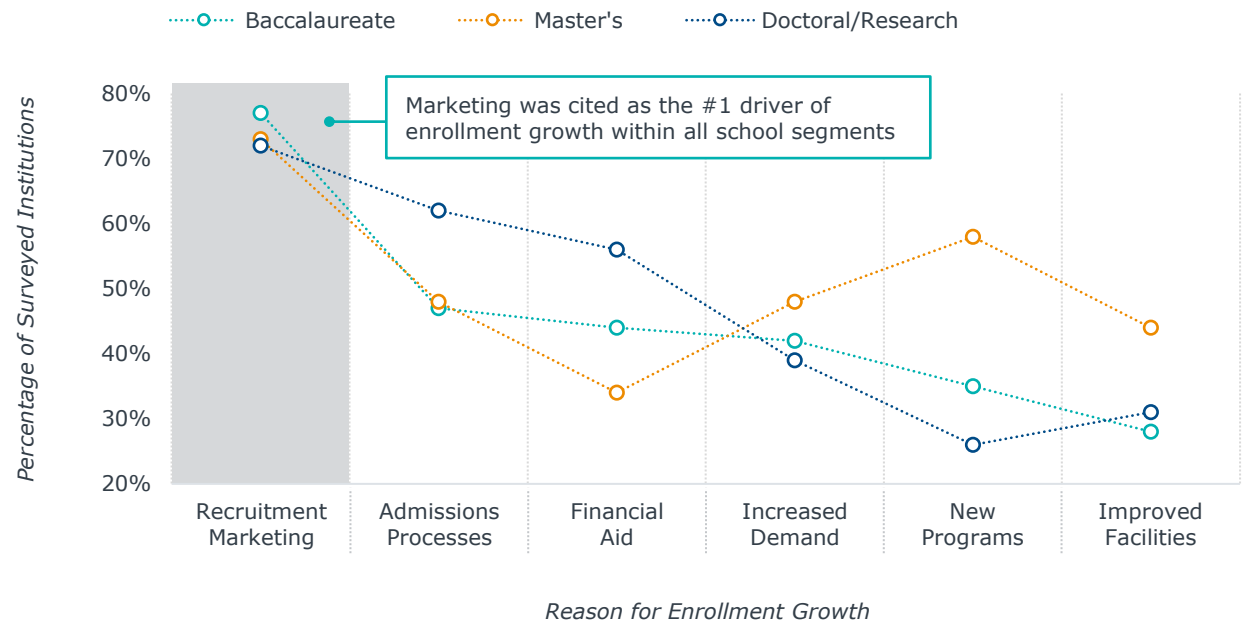
The chart at right shows data from schools that grew enrollment from 2016 to 2019. Specifically, it illustrates the percentage of surveyed schools that cited each of six specific factors as accounting for their growth.

As indicated, recruitment marketing was, far and away, the most commonly cited factor, beating out other important considerations such as financial aid and the introduction of new programs.

While effective recruitment marketing covers much in addition to communicating value, this data shows the power of the marketing communications toolkit used to convey those messages. Key elements of that toolkit are addressed in the nine lessons that make up the bulk of this report.

## Perceived Reasons for Enrollment Growth

Percentage of Surveyed Schools Citing Selected Factors, Institutions That Increased Full-Time Undergraduate Enrollment from Fall 2016 to Fall 2019, by School Segment<sup>1</sup>



### Related Resource

EAB's [Enrollment Services](#) division offers enrollment leaders comprehensive, hands-on recruitment-marketing assistance, from name-sourcing to yield management and every step in between.

1) Factors cited by more than 10% of institutions.

Source: 2019 NACUBO Tuition Discounting Study.

## Nine Lessons on Communicating Your Value Proposition to Increasingly Price-Sensitive Families

This and the facing page show nine lessons on value marketing that account for the bulk of this report. As indicated, they fall into two main categories: perfecting what you say and how you say it. The pages that follow present detailed information on each lesson, including background on the problems they address, specific steps you can take to promote the goal of each lesson, and examples of schools that have successfully implemented the ideas discussed.

### Perfecting What You Say

*Address Concerns Known to Have the Greatest Bearing on Families' Choice of School*

- 1 Educate on cost**  
**Challenge addressed:** Difficulty understanding college pricing and debt causes families for whom your school could be an excellent choice to cross you off their list, based on misunderstandings regarding your affordability.
- 2 Promote programs**  
**Challenge addressed:** Uninspiring program-level information on your institution's website undersells your school's offerings in key majors, a factor known to play a key role in students' choice of school.
- 3 Emphasize career connections**  
**Challenge addressed:** Students' growing focus on employability leads them to under-appreciate the value of academic programs that are not obviously tied to specific careers.
- 4 Make the most of your guarantees**  
**Challenge addressed:** Real or perceived irrelevance of on-time graduation guarantees limits their effectiveness as a differentiator and recruitment tool.

## Perfecting How You Say It

*Use Forms of Communication That Maximize Impact*

- 5 Maximize campus-visit access**  
**Challenge addressed:** Campus visits, among the most powerful tools for converting prospective students, are costly and inconvenient for many families, limiting the number of students who get to participate.

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- 6 Connect cost and benefit messaging**  
**Challenge addressed:** While creating transparency around the cost of an education at your institution is an essential step in converting students, it can also alienate them if done incorrectly.

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- 7 Hardwire high-touch engagement**  
**Challenge addressed:** Not all enrollment teams have the capacity and specialized skill set required to build deep affinity with students and parents, a key factor in overcoming price sensitivity.

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- 8 Leverage peer opinion**  
**Challenge addressed:** Several value-communication channels that carry a lot of weight with prospective students are not under your school's direct control.

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- 9 Demonstrate differentiated value**  
**Challenge addressed:** Apparent commodification of the college "product" increases families' propensity to trade down to less expensive options.

Source: EAB research and analysis.

## Perceived Cost Knocks Many Schools Out of the Running Early On

### Sticker shock

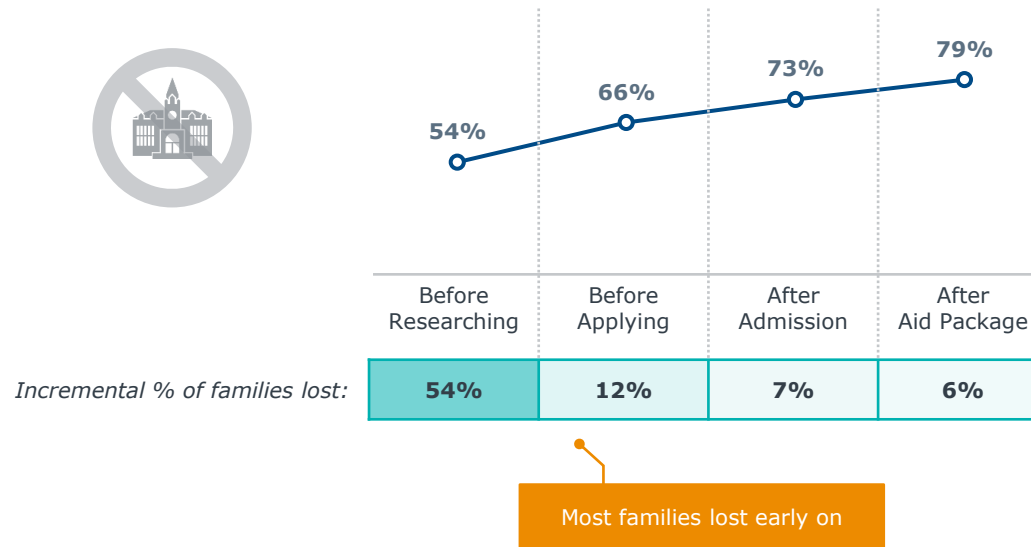
A common concern among enrollment leaders is that their school's sticker price is scaring families away, early in the search process, before parents and students understand how college pricing works (a concern that is also behind the ongoing industry-wide interest in tuition price resets).

### A well-founded concern

The numbers suggest that they are probably right to worry. The chart at right shows survey data from Sallie Mae on how often, and when, families eliminate schools based on price. As indicated, more than half of surveyed students and parents do so even before they've really gotten started researching schools.

### "Did you eliminate any schools based on cost?"

Cumulative % of Students and Parents Saying "Yes," by Stage of Recruitment Funnel



### Related Resource

The Enrollment Management Forum's [Alternative Pricing Strategy Action Guide](#) offers in-depth analyses, case studies, and implementation guidance, with facilitated cabinet and board briefings available.

Source: Sallie Mae, "How America Pays for College," 2019; EAB research and analysis.

# A De Facto Industry-Wide Price Reset?

## Bypassing sticker price

Even as concern over the optics of sticker price remains widespread, other market forces are altering the conversation around price. Especially noteworthy in this regard are rapidly evolving online sources of information on colleges.

A prime example, shown at right, is the Google search engine. As indicated, search results for specific colleges and universities now prominently feature a so-called “knowledge panel,” which summarizes key facts about the school. Crucially, that information includes average cost after aid, typically broken down by household income.

Search-aggregator sites such as Niche and Cappex also show net price by default.

## True cost, front and center

This means that many families will likely see a school’s net price before its sticker price. And while it’s too early to say what impact that will have, it’s reasonable to suppose that fewer families will inappropriately reject schools based on price. It would also appear to do away with much of the impetus for price resets.

## Dominant Online Information Sources Increasingly Foreground Net Price

Case in Point: Google Knowledge Panels

The screenshot shows a Google search for 'susquehanna university'. A knowledge panel is displayed on the right side of the search results. An orange callout box points to the net price information within the panel, stating 'Net price listed by default'. Below the knowledge panel, a table titled 'Cost by household income' shows the average cost after aid for different income brackets.

Household income	Average cost after aid
Less than \$30,000	\$18,111
\$30,001–48,000	\$19,571
\$48,001–75,000	\$22,263
\$75,001–110,000	\$26,495
More than \$110,001	\$31,466

Source: US Dept of Education (IPEDS) · Learn more

Case in Point: Search Aggregators

The screenshot shows a Niche search aggregator result for Susquehanna University. An orange callout box points to the net price information, stating 'Net price listed by default'. The net price is listed as \$26,868.

#508 Best Colleges in America  
**Susquehanna University** ✓  
 4 Year • Selinsgrove, PA • ★★★★★ 780 reviews  
**Senior:** Susquehanna is often underrated for its academics and opportunities. Many of my professors have been great in advancing me through my majors and encourage you to do as: [Read 780 Reviews](#)  
 Overall Niche Grade • Acceptance Rate 72% • **Net Price \$26,868** • SAT Range 1020-1230

Source: google.com; niche.com; EAB research and analysis.

# Many Families Don't Know How Much They Should Spend on College

## Cost vs. affordability

While online resources like those mentioned on the preceding page are making it easier for families to find out the true cost of attending any given school, they do leave other questions unaddressed when it comes to families' ability to judge value. Knowing how much a school actually costs is one thing; figuring out if it's affordable is something entirely different.

## Widespread uncertainty

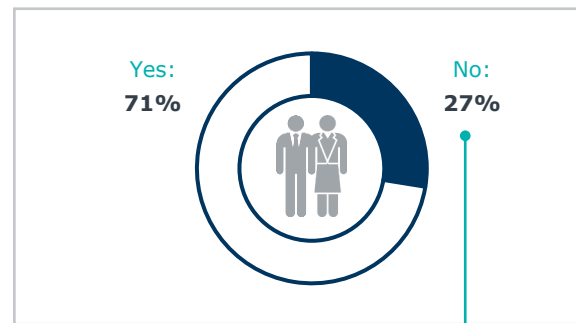
The data shown at right gives some idea of the scope of the issue.

More than a quarter of parents say they don't know how much they'd be willing to pay for their student's education. Similarly, almost half of students don't know how much debt they'd be willing to take on.

This should concern enrollment teams. Families that have no idea how much college should cost are also unable to judge whether they can afford you; you'll therefore want to be doing all you can to put those doubts to rest.

## Parents

*"Do you know how much you'd be willing to pay annually for your student's education?"*

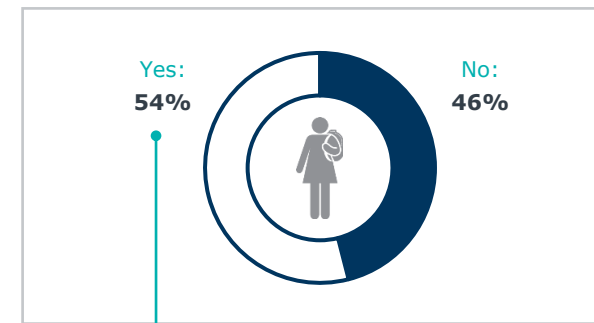


This number is for middle-income families—the analogous figure for low-income parents is 42%.

EAB Survey

## Students

*"Do you know how much student loan debt you'd be willing to take on?"*



Half of these students are looking to take on less than \$20,000 in debt.

EAB/CGK Survey

Families' understanding of the price of higher education is further impeded by limited insight into the many complex factors that feed into the cost of running a college, from faculty salaries to investments in remote-learning infrastructure to the expense of running and maintaining facilities.

Source: EAB 2020 survey of parents of high school students; EAB/Center for Generational Kinetics survey of high school students; EAB research and analysis.

# Honor Families' Early Interest in Cost-Related Information

## A receptive audience

As suggested on the preceding page, there is an important role for enrollment teams to play in educating families on cost. A related point, explained here, is that it makes sense to start those efforts early.

Schools who do so are likely to find a receptive audience. The table at right shows the percentage of parents indicating what types of information they'd like to receive from schools at different points in their student's high school career. Around a third want information on a variety of cost-related topics in freshman or sophomore year.

## A vehicle for value messaging

Related communications that schools send to families represent an opportunity for enrollment leaders to convince parents and students that an education at their institution is affordable—an effort that can help prevent families crossing you off their list prematurely based on price.

## Percentage of Parents Who Want Information from Schools on Selected Topics

By Student's High School Year, Top 10 Most Popular Topics

~1/3

of parents want information on financial topics in their student's freshman or sophomore year

	Student's High School Year			
	Freshman	Sophomore	Junior	Senior
<b>Scholarships</b>	36%	38%	62%	43%
<b>Costs</b>	36%	43%	60%	37%
Admission requirements	41%	45%	50%	24%
Majors/Minors	36%	43%	47%	24%
General information	38%	47%	39%	18%
<b>Sources of funding</b>	31%	33%	47%	30%
Degree programs	29%	40%	45%	22%
<b>Financial aid</b>	21%	28%	51%	34%
Application deadlines	42%	20%	55%	34%
Student housing	12%	18%	41%	46%

Source: EAB 2020 survey of parents of high school students; EAB research and analysis.



# Equip Families with Key Concepts and Data

## What to say about affordability?

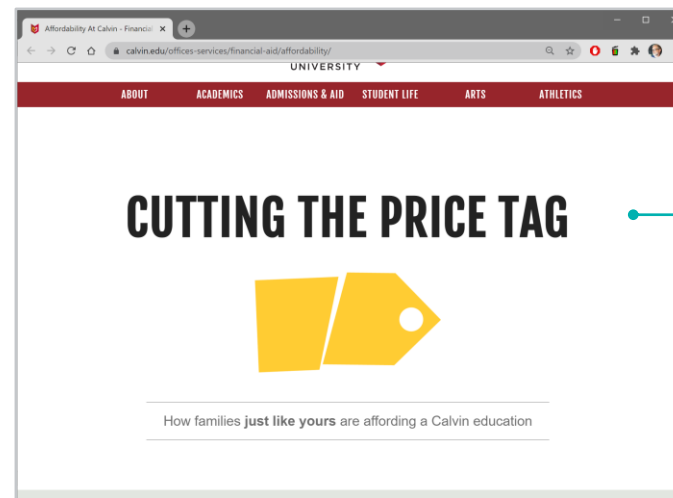
Getting cost-focused communications right depends on understanding what matters most to parents and students and anticipating key gaps in their knowledge. The example shown at right, a dedicated affordability-focused page on Calvin University's website, provides a model of how to do it.

## Covering a short list of key topics

There are various things this page gets right. One is contextualizing the cost of attendance by showing a distribution of Calvin students by family income. A second is explaining sticker price versus actual cost of attendance, a concept many families struggle with. A third is showing reassuring data regarding the very large percentage of Calvin graduates who successfully discharge their student-loan debt, defusing an issue that is a well-known concern for many families.

Incidentally, the page also touches on the benefits side of the value equation, emphasizing grant aid awards, which are known to carry disproportionate psychological weight with families relative to price.

## Calvin University's Website Offers a Quick but Comprehensive Tutorial on Affordability



- ✓ Shows **distribution** of Calvin students by family income
- ✓ Compares Calvin's price to **national average** for four-year privates
- ✓ Explains sticker price versus **actual cost** of attendance
- ✓ Shows **average debt** at graduation for Calvin students who borrow
- ✓ Shows **negligible loan default** rate for Calvin graduates relative to national average

Source: Calvin.edu; EAB research and analysis.

## Quality of Specific Majors Guides Students' School Selection

### A program-level perspective

While much of this report focuses on value at the level of the college as a whole, it is important to keep in mind that students often see potential schools through the lens of whatever they are thinking of majoring in.

As indicated by the data at right, a school's reputation within the student's intended field of study ranks third among factors determining college choice, not far behind the first two considerations.

### Majors have higher search visibility

Another reason that major-related information is important is that the first thing students who find you via search engines are likely to see is program-level information.

This is because students more often search on programs and careers than on schools per se. Furthermore, because of how search engine algorithms work, the academic program pages on your website are likely to rank higher than your school's main page.

### Students Evaluate You at the Program Level

*Percentage of Students Citing Selected Criteria as Top Considerations in School Selection*

Rank	% of students	
1	63%	"This college has a very good academic reputation"
2	55%	"This college's graduates get good jobs"
3	54%	"The academic reputation of my intended major"

### Students Discover You via Your Programs

Because of **how students search**

Students more often search for information on specific majors and related careers than on particular schools.

Because of **SEO-related factors**

It is easier for a school's programs to rank high in search results than for the school as a whole to do so.

Source: CIRP, "The American Freshman: National Norms, Fall 2019;" EAB research and analysis.

# A Pivotal Role Played by Your .edu

## Department pages matter

One key implication of students' program-based perspective on schools is that academic-department web pages take on outsized importance.

Given the sheer number of pages involved, and the fact that working on them often involves difficult collaborations, any project aimed at bringing them up to standard may seem daunting. However, approached the right way, the task can be manageable for even modestly resourced teams.

## Aim to engage

The key thing is to have a clear vision for what these pages should be doing—namely, effectively engaging students on questions that matter most to them.

Shown at right, by way of example, is Nova Southeastern University's Marine Science program page. Note that it paints a vivid and compelling picture for students of the interesting and exciting things they'll do when enrolled in the program. Contrast this with the extremely dry material that dominates many school's department pages, such as course syllabi and official faculty bios—forms of content practically guaranteed to repel student traffic.

## Nova Southeastern University Creates Compelling Program Pages

Case in Point: Homepage for NSU's Dual-Admission Marine Science Program



While you complete your bachelor's degree, with this unique opportunity, you can take advantage of the **Guy Harvey Oceanographic Center**, one of the largest facilities in the United States dedicated to research and the conservation of marine life.



Helps students envision concrete specifics of exciting things they'll do as part of the program

**You're going to go to conferences. You're going to help write reports and proposals. And then you're ultimately going to be writing manuscripts with me. You gain a wide range of experience at NSU.**

AMY HIRONS, PH.D. | PROFESSOR, DEPT. OF MARINE AND ENVIRONMENTAL SCIENCES

## Related Resources



EAB's [Agency Services](#) division offers comprehensive website design services, including search-engine optimization, advanced web-based multimedia formats, and copywriting informed by in-depth research.

The EAB Enrollment Services publication [The Enrollment-Optimized .edu](#) contains a ten-part self-test on key website features and performance standards enrollment leaders can use to assess and troubleshoot their own institutions' web presence.

Source: [undergrad.nova.edu](#); EAB research and analysis.

# Robust Program Pages Depend on Effective Collaboration with Faculty

## Conflicting aims

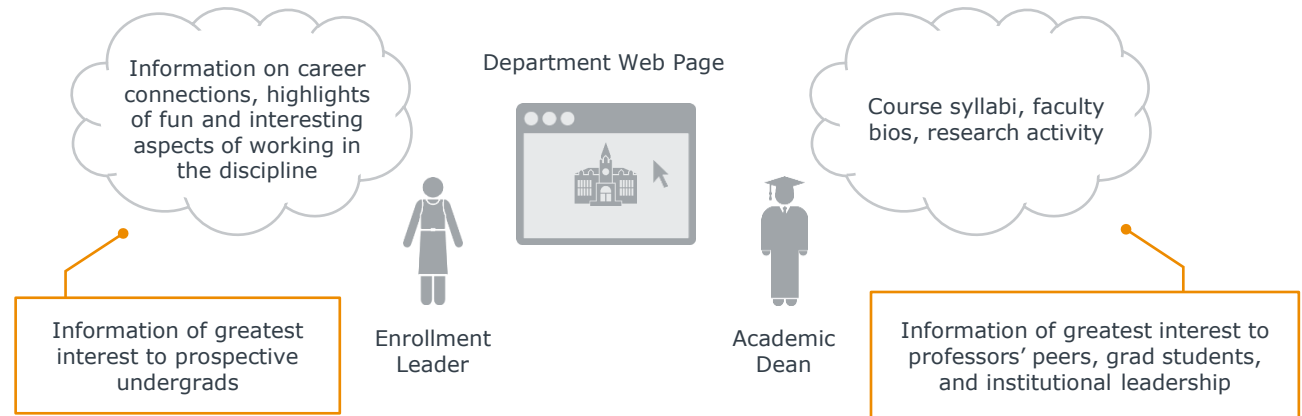
One of the main challenges involved in boosting the recruitment effectiveness of academic program pages is developing content that is engaging for students but also meets the needs of academic leaders.

Many deans do not naturally think of prospective students as the primary audience for their program homepage; their academic peers or power brokers within the institution are more often top of mind. And the sort of information they're looking to share with those audiences is not often what would get a seventeen-year-old excited about your institution.

## Show how you can help

While you're unlikely to ever solve this problem entirely, there's a lot you can do to ensure more effective collaboration with your academic stakeholders. These efforts will be most impactful if you can show your editorial partners how actions you're proposing will help them meet their goals—including attracting more students to their programs.

## Competing Visions for Academic Department Pages



## Promoting Partnerships with Faculty

### Make your website design process consultative

Solicit input from faculty when designing your institution's website, and do so from the beginning of the design process. Ensure they understand what your enrollment team would like to see on their academic department pages and why.

### Use evidence

Use data to help secure the cooperation of faculty, including the percentage of total academic-program-page traffic that comes from the admissions page and benchmarked engagement metrics for academic-program pages (e.g., bounce rate and average time on page).

### Leverage shared goals

Make sure your school's website has enrollment-specific goals, developed in partnership with marketing and academic leadership and signed-off on by sponsors in senior administration. Frame proposed changes to academic department pages relative to these goals.

Source: EAB research and analysis.

## Lesson 3: Emphasize career connections

# Students Place High Value on Practical Relevance

### Career connections matter

It probably goes without saying that a school's success in teeing up students for rewarding careers factors into families' perception of its value. But it's helpful to understand just how powerful that effect is. As shown at right, more than 80% of students attending schools that do an excellent job of it consider their education to be worth the cost, while the numbers drop rapidly after that, to fewer than 20% at institutions doing poorly.

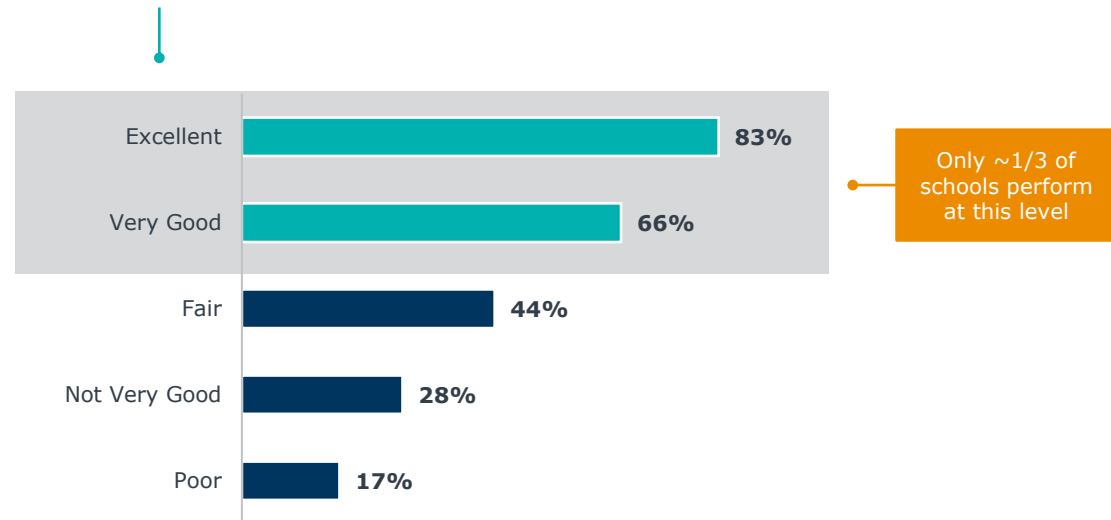
Also worth noting (but not shown here) is the fact that students from low-, moderate-, and high-income households assign this particular aspect of a school's offering a similarly high importance.

### Room for improvement

Many of the nation's colleges and universities have ample running room when it comes to connecting the education they offer to meaningful careers. As indicated at right, only around a third of schools perform at a level that students characterize as excellent or very good in this regard.

### Percentage of Students Saying Their Education Is Worth the Cost

*"How good is your school at connecting your education to meaningful careers?"*



Source: Strada and College Pulse, September 2020 Student Viewpoint survey; EAB research and analysis.

# Demonstrating the Value of a 'Nonvocational' Education

## Pressured to prove relevance

While career connectedness is an issue for all types of schools, the challenge and related solutions are perhaps best illustrated with the case of liberal arts colleges—an institution type that many families do not naturally associate with career preparedness. This page offers the specific case of Allegheny College.

## Underscoring adaptability

Like many liberal arts schools, Allegheny was fighting the misconception on the part of some prospective students that its academic offerings were out of touch with the realities of the marketplace.

Rather than taking a defensive stance, Allegheny emphasized its liberal arts identity, focusing its messaging on concepts such as multidisciplinary learning and the vision of its graduates as adaptive, broad thinkers, prepared for more than just one type of job.

That approach comes through clearly in the web page from Allegheny's .edu shown at right, which allows users to generate different combinations of majors and minors and to see the exciting and varied careers that students studying each combination have gone into.

## Allegheny's .edu Connects Liberal Arts Learning to Careers

The image shows a screenshot of the Allegheny College website's major/minor selector tool. At the top is the Allegheny College logo with the year 1815. Below it is a browser window showing the website interface. The interface has two columns: MAJORS and MINORS. Both have a dropdown menu set to 'All focuses'. The MAJORS column lists: INTERNATIONAL STUDIES, INTEGRATIVE INFORMATICS, Natural Science, **BIOLOGY**, CHEMISTRY, and COMPUTER SCIENCE. The MINORS column lists: PHYSICS, ASTRONOMY, Interdivisional **ART, SCIENCE, & INNOVATION**, COMMUNITY & JUSTICE STUDIES, and GLOBAL HEALTH STUDIES. A 'Randomize' button is at the bottom right of the selector. Below the browser window is a yellow box with two sections. The left section, 'WHAT HAVE OUR GRADS DONE WITH THAT?', lists: ✓ Pediatric Infectious Disease Fellow, ✓ Aquarist, ✓ Wildlife Rehabilitator, and ✓ Agro Forestry Consultant. The right section, 'WHO STUDIED IN THIS AREA?', features a photo of Steven Frese, Director of Microbiology and Bioinformatics, Evolve Biosystems, with the text: 'The themes that interested me in biology and in psychology were in understanding how two organisms interact with each other.'

Source: Scott Jaschik, "Selling Intellectual Heft," Inside Higher Ed, October 12, 2020; mindovermajor.allegheny.edu; EAB research and analysis.

# Translating Academic Learning into the Language of the Marketplace

## Underlying enhancements

The primary focus of this report is how schools can better communicate their value, rather than things they might do to improve their actual offerings.

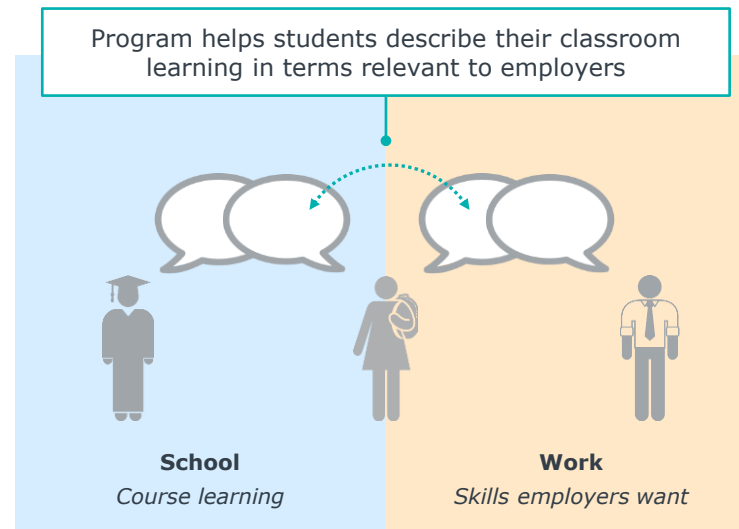
That said, given the importance that families place on job readiness, program modifications that help launch students in careers merit mention. This page offers a case in point.

## Creating differentiated value

Shown at right is a pilot program implemented by the University of Central Florida, aimed at helping students frame their classroom learning in terms that resonate with employers. As indicated, it is grounded in standards for career competencies developed by the National Association of Colleges and Employers and involves 600 students in 20 courses spanning several disciplines.

While many schools may claim to help students find rewarding careers, fewer are able to back that claim up with extensive programs of this sort. Those that can have a powerful tool at their disposal for communicating a differentiated value proposition.

## A Workplace-Connections Pilot Program at University of Central Florida



UNIVERSITY OF  
CENTRAL FLORIDA

*An extensive,  
formalized  
pilot program*

- 600 students
- 20 faculty
- 20 courses
- Multiple disciplines

Curriculum mapped to career competencies from the National Association of Colleges and Employers (NACE)

Source: Paul Fain, "Career Exploration in College," Inside Higher Ed, November 11, 2020; EAB research and analysis.

## Ensure Students Appreciate the Value of Your Assurances

### A common misconception

A growing number of schools are making on-time graduation guarantees a pillar of their value messaging. This is sensible, given the profound impact that delayed completion (and non-completion) can have on the cost of college.

That said, several factors can undermine the impact of these guarantees. One, shown at right, is that many students underestimate the risk of delayed graduation—a fact that leads them to place inappropriately low value on related guarantees.

### Reframing the risk

There are a number of ways enrollment teams can counter this misperception. One, shown at right, is based, quite simply, on scripting. Explaining that non-completion is often due to factors controlled by schools, not students, makes it harder for students to see themselves as an exception and boosts the perceived applicability of your guarantees.

### Students Underestimate the Risk of Delayed Graduation and Non-completion

Percentage of Students Who:



### Making It About the School

Scripting Used by Roundhouse College's<sup>1</sup> Counselors Focuses on the Part That Schools Play in On-Time Graduation



"A lot of students at other schools take more than four years to graduate."

Few students believe they'll be one of them



"Some schools make it harder for students to graduate in four years."

Counselor enumerates steps that Roundhouse takes to prevent this from happening

1) Pseudonym.

Source: CIRP, "The American Freshman: National Norms, Fall 2019;" National Student Clearinghouse Research Center, "Completing College: A State-Level View of Student Completion Rates (Signature Report No. 16a)"; EAB research and analysis.



# Maximize the Value of Your Guarantee

## Problems in the fine print

Another factor that can limit the power of on-time graduation guarantees is overly narrow applicability.

Not all prospective students will take the trouble to look into the details of your program. But some, including those who are considering you most seriously, will. If they discover that it applies to a limited range of circumstances, this not only will diminish the power of your guarantee; it also will undermine their trust in you as a straightforward, good-faith communicator.

## Building a better guarantee

Thoughtful design and execution of guarantee programs not only helps enrolled students get the most out of them; it also helps maximize their impact in your recruitment-marketing efforts.

Four characteristics of well-designed programs are described at right. As indicated, keeping your program transparent and easy to understand is important and so is building into it features that focus their benefit on students for whom guarantees are most likely to matter.

## Overly Strict Eligibility Criteria Can Limit Program Relevance



Limited program scope undermines its power as a value driver

## Four Steps to Impactful and Broadly Applicable Guarantees

### Keep it simple

- 1 Establish straightforward criteria that maximize applicability across appropriate student populations, e.g., enrolling in at least 15 credits per term, registering for classes early, and maintaining regular contact with an academic advisor.

### Focus your financial incentives

- 2 Target financial incentives to students most likely to need them and disburse financial awards annually, rather than waiting until a student graduates.

### Establish a 15-credit default

- 3 Make students taking fewer than 15 credits the exception; requiring underload waivers can help with this.<sup>1</sup>

### Involve parents

- 4 Educate parents about the program and send them reminders (e.g., a Thanksgiving postcard).

1) The pandemic year has underscored the need for flexibility when it comes to standards such as this; some schools have, for example, allowed students to use three terms' worth of credits (fall, spring, and summer) to maintain scholarship eligibility.

Source: EAB research and analysis.

## Your Campus Impacts Student Decisions

### A sense of place

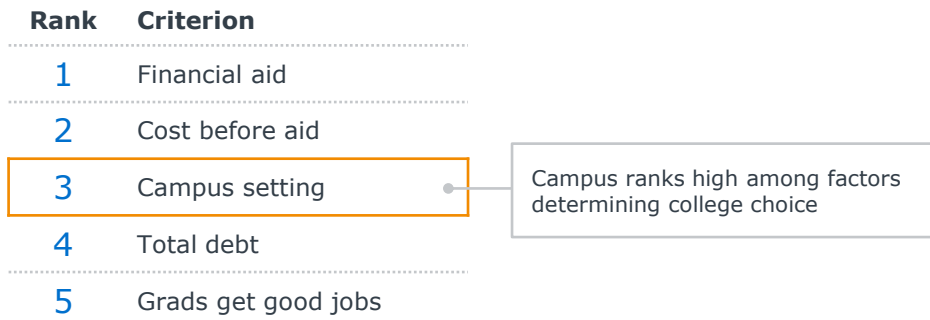
Most enrollment teams take it for granted that the quality of a school's campus matters a lot to prospective students. And there's no shortage of evidence for that belief. By way of example, the survey data at right shows it to be the third most important criterion considered by students and parents when evaluating schools, ranking above such important considerations as the amount of debt they will take on and how likely the student will be to find a good job after graduation.

### Uneven access

A growing preoccupation for many enrollment teams is figuring out ways to increase the number of students able to visit. Low-income students are a particular concern in this regard, given that they have, historically, visited at significantly lower rates than their more affluent peers and face unique barriers to doing so. But schools stand to benefit from increased visit volumes across all student demographics, given the profound impact that an in-depth experience of the campus has on likelihood to enroll.

### Campus Looms Large Among Factors Determining School Selection

*"What criteria did you and your parents/your child consider when narrowing down colleges you/your child might attend?"; Factors Ranked by Percentage of Respondents Selecting Them*



Sallie Mae

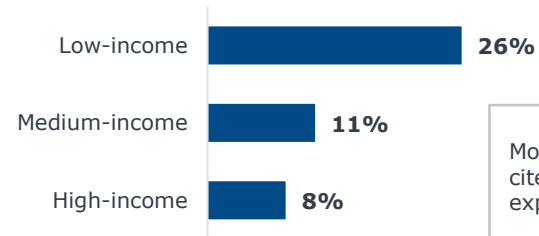
### Unequal Access to an Important Decision-Making Resource

**46%**

of students say a visit to campus was a very important factor in their choice of college

CIRP

*Percentage of Students Who Did Not Visit Any Schools During Their College Search, by Family Income*



Most students who do not visit cite time, distance, and expense as primary reasons

EAB 2019 New College Freshmen survey

Source: Sallie Mae, "How America Pays for College," 2019; CIRP, "The American Freshman: National Norms, Fall 2019"; EAB 2019 survey of new college freshmen; EAB research and analysis.

# An Immersive Experience for Virtual Visitors

## Historically limited impact

While colleges have long been exploring online virtual tours as a means of making the campus-visit experience available to more students, the constraints of traditional web media have, historically, limited their effectiveness.

One challenge has been that of conveying a critical mass of compelling information while not making unreasonable demands on students' time. Another has been that of replicating the feel of students "having been there," an important part of how campus tours build affinity.

## Important technological advances

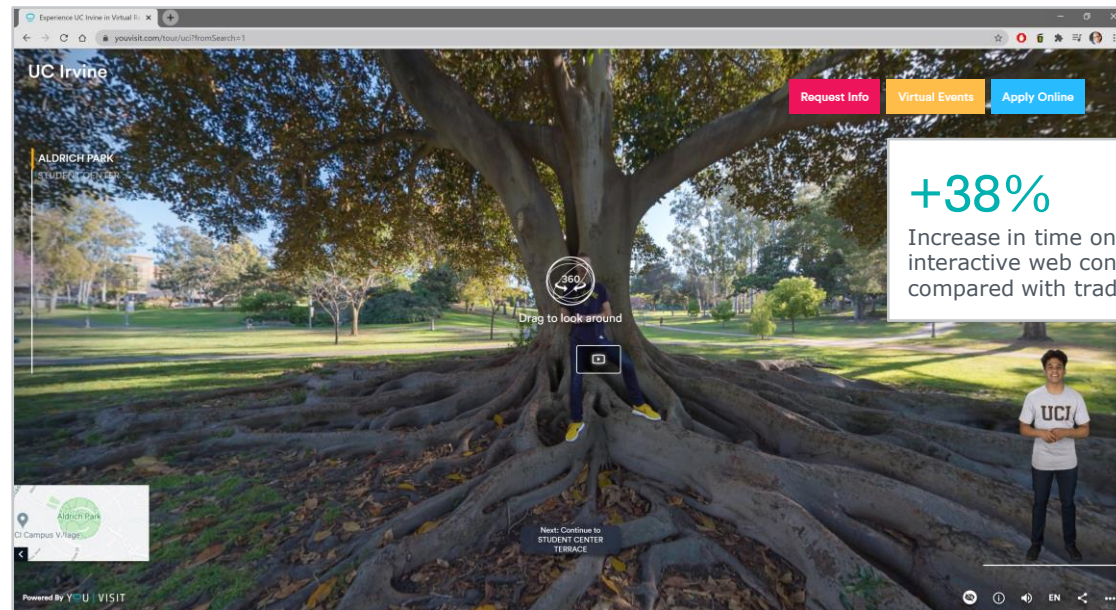
Two recent advances in web-based media have helped.

First are navigable photo environments that enable users to interactively explore three-dimensional space online (as in Google Streetview). Second is the ability to combine text, photos, audio, and video into a layered and seamlessly integrated whole.

Taken together, these innovations can quickly convey large amounts of information and give users the feeling that they are present in the spaces they are exploring.

## Anatomy of a State-of-the-Art Virtual Campus Tour

Screenshot from UC Irvine's Virtual Campus Tour (Produced by YouVisit, a Division of EAB)



### Key characteristics:

- ✓ Curated path through campus, based on a highly intentional, value-focused narrative
- ✓ Hybrid media, seamlessly integrating video overlays, photography, audio, and text
- ✓ Navigable 360-degree photo panoramas
- ✓ Jump links increase ease of navigation
- ✓ Continuously refined based on collected user data
- ✓ Conversational inquiry forms boost collection of visitor info

Source: YouVisit.com; EAB research and analysis.

## Facing a Challenge of Cost-Driven Decision-Making

### Value-seeking is widespread

It may seem like stating the obvious to say that cost plays a major role in families' choice of school. But it is important to appreciate the scale of the effect. As shown in the graphic at right, almost two-thirds of non-yielding admitted students end up choosing a cheaper school.

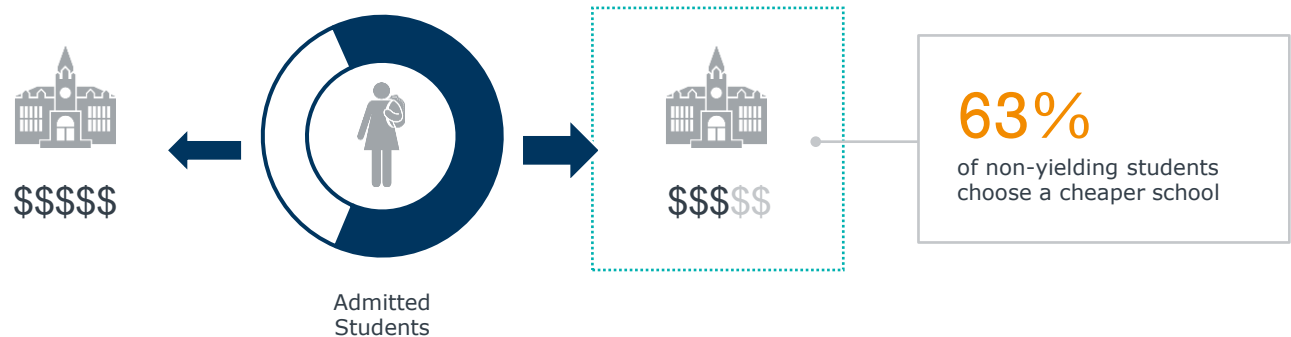
This includes some students who genuinely can't afford the schools they've rejected, but it undoubtedly includes others who can but believe they'll find what they're looking for elsewhere at a lower price.

### Tricky topics

This creates a conundrum for enrollment teams. As mentioned earlier, it is important to convey to families in clear and simple terms how much attendance at your school will cost. At the same time, it is reasonable to worry that information on projected total spend, debt that students may be obliged to take on, and other potentially anxiety-inducing topics related to college finances will scare families into the arms of cheaper competitors.

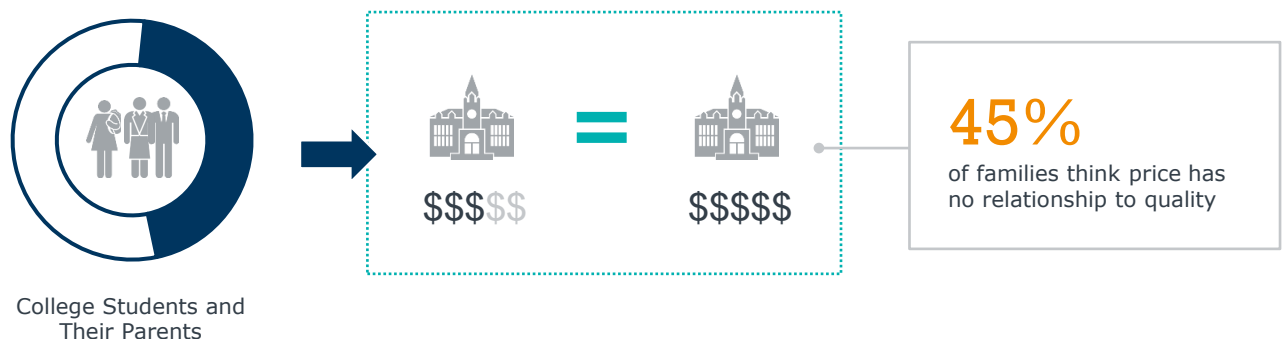
### Non-yielding Students Often Select a Cheaper School

*EAB 2020 Survey of Admitted-Students*



### Many Families Do Not Equate Price with Quality

*Sallie Mae*



Source: EAB survey of admitted students; Sallie Mae, "How America Pays for College"; EAB research and analysis.

# Keep Families Focused on the Complete Value Equation

## Don't show cost in isolation

Because of its potentially off-putting effect, information on cost in parent- and student-facing communications should always be paired with compelling illustrations of the positives that come with attending your school.

Aid award letters are an especially apt case in point to consider, because they're the one communication in which you're definitely telling students how much they'll actually be paying.

## Overwhelm with value

The sample award letter shown at right is noteworthy for the degree to which it develops the principle noted above.

The piece gives important cost information enough real estate to stand out, but most of its eight pages focus on explaining what's great about the school. That's done by way of a wide range of information types, from breathtaking images of the campus and its surroundings to data on the earnings premium enjoyed by the school's graduates to descriptions of the rich extracurricular life the campus offers.

## Excerpts from Emerald Valley College's<sup>1</sup> Aid Award Letter

ESTIMATED SCHOLARSHIPS, GRANTS, AND LOANS	
Grant	\$13,500
Catholic High School Award	\$1,000
Award	\$10,000
Federal Direct Subsidized Loan	\$3,500
Federal Direct Unsubsidized Loan	\$2,000
<b>Total Scholarships, Grants, and Loans</b>	<b>\$30,000</b>
<b>Remaining Out-of-Pocket Costs</b>	<b>\$23,276</b>
<small>(costs of attendance minus total grants, scholarships, and loans)</small>	
<b>Additional Financial Aid Options to Pay Remaining Costs</b>	
Parent PLUS Loan*	\$19,876
Federal Student Employment**	\$3,400
Payment Option	

\* Parent PLUS Loan: Your parent, if applicable, may borrow up to the remaining cost of attendance (subject to credit approval), which may include costs such as books, supplies, loan fees and other personal expenses.

\*\*For Student Employment: Students must apply for and obtain a job on-campus in order to participate in this program. You will receive a paycheck and may be used to help offset your education costs.

Your Financial Aid Award is calculated based on the information you have provided. These estimates do not

**EARN NEARLY \$10,000 MORE PER YEAR!**

**MANY HAPPY RETURNS**  
In plain English, █ grads earn more. Our graduates earn \$9,894 more on average per year than their national counterparts. Employers know the value of a █ education, and they're willing to pay for it.

1) Pseudonym.

Source: EAB research and analysis.

# Tandem Cost-Benefit Messaging in Interpersonal Interactions

## Leverage live communications

The imperative to link cost with benefit applies to all forms of communication you have with families, including—and, perhaps, especially—the live, one-on-one interactions your staff members have with them.

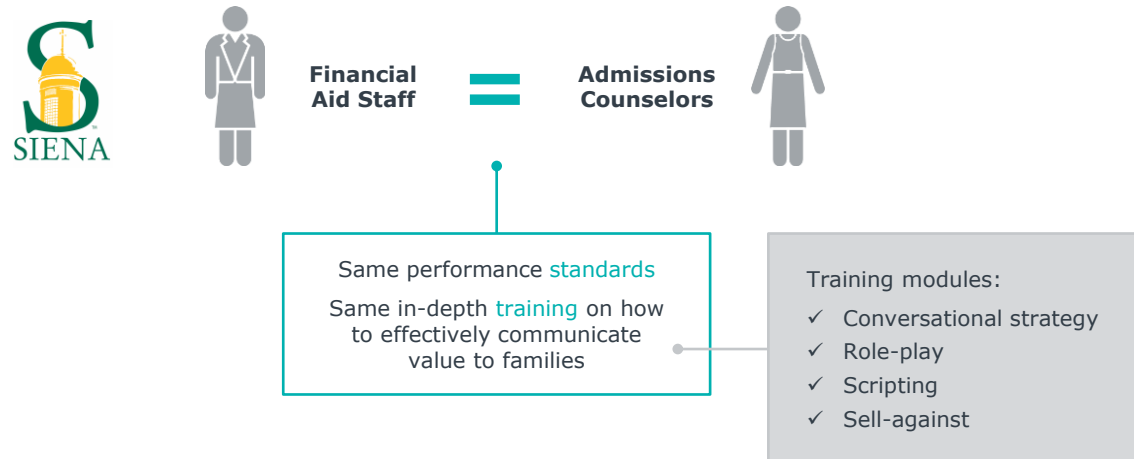
The example at right addresses the specific case of your financial aid personnel.

## Upskilled financial aid staff

There are two reasons it makes sense to focus on these members of your team. First is that they spend more time than anyone else talking to families about cost. Second is that they are not often hired or trained with an eye to sales-type skills. In other words, they are not typically equipped to do the challenging and complex work of convincing families that the benefits your institution offers more than justify the cost of attendance.

Shown at right are steps that Siena College took to address that mismatch, including revising the performance standards for its financial aid staff to highlight criteria related to effective student engagement and, more importantly, providing staff with associated communications training.

## Financial Aid Staff and Admissions Counselors Trained to Same Level on Value Communications



Note that the dynamic illustrated on this page cuts both ways. Financial aid staff should be able to describe your school's value proposition to families in a compelling way; by the same token, your counselors should be able to speak with confidence to the fundamentals of cost, debt, and financial aid.

Source: EAB research and analysis.

## Students See Their Recruitment Experience as a Preview of What's to Come

### The medium is the message

Few factors do more to shape students' understanding of your institution than the quality of your personal interactions with them—experiences they take as a preview of how they will be treated after enrolling.

Of particular importance is the degree to which you demonstrate a personal interest in them—a factor that, as shown at right, plays an even bigger role in yielding students than does cost.

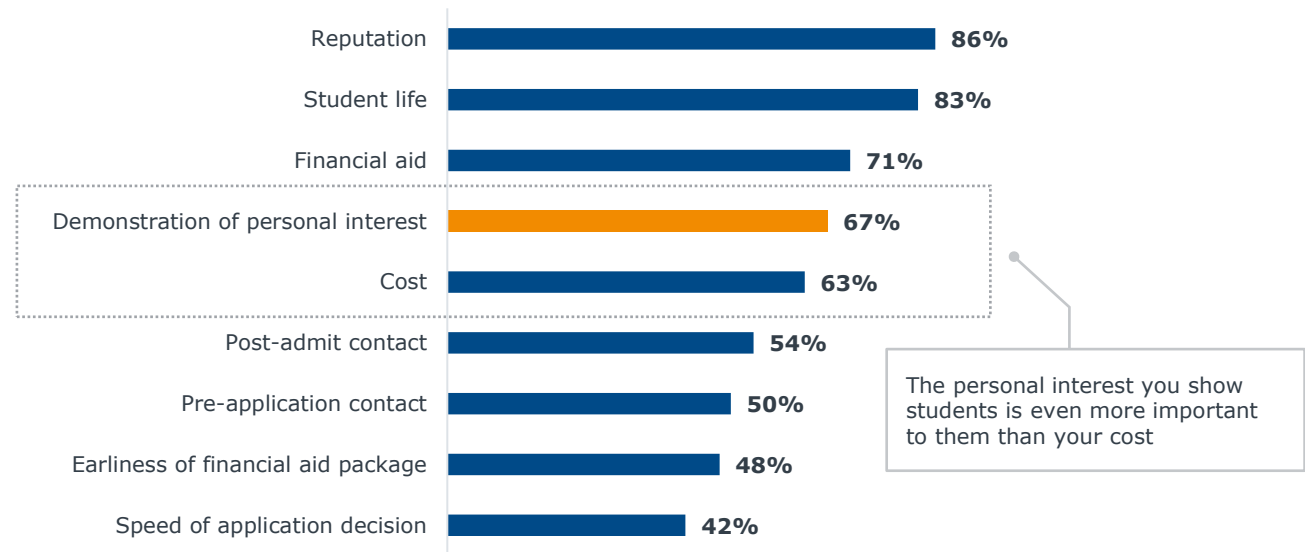
### High effort, high impact

“Personal interest” in this context means understanding and appreciating students as unique individuals and demonstrating in a compelling way that you see them as a desirable addition to your campus community.

Doing so does, to be sure, require painstaking and labor-intensive work and may appear daunting to understaffed admissions offices with large admit pools. But engagement of this sort is becoming increasingly important, as competition in the higher education market continues to intensify. The following pages offer advice on how to make it doable.

### Personal Interest Matters

*Percentage of Non-yielding Students Citing Specific Ways in Which Their Chosen School Held Greater Appeal, EAB Surveys of Non-yielding Students*



### Related Resource

EAB's [Yield IQ](#) program surveys non-yielding students about their decision, letting you see how you compare with schools that students ended up choosing.

Source: EAB surveys of non-yielding students.

# Intensive, Personalized Interactions Show Students You Care

## How do you stack up?

One way of evaluating whether your interpersonal interactions with prospective students meet the bar is to consider a few simple rules of thumb, as described at right.

Note the general, unifying spirit of these tips, which has everything to do with making students feel valued and understood.

## A “sales” approach

It’s also helpful to understand the process described here as, essentially, a sales approach. Although it remains a dirty word within some institutions, there is no question that “sales” accurately describes the objectives and techniques of admissions teams that do an especially good job of converting prospective students.

For schools that have limited experience with a fully developed sales approach of this kind, it can be surprising to learn just how big a difference it can make. By way of an example, shown at right, Silver Coast University’s counselors who are the most skilled in the kinds of sales approach described here have yield rates more than double their institution’s average.

## Hallmarks of High-Touch Student Engagement

### Tell students you want them

The message that you very much want a student to enroll at your institution, while highly impactful, is often missing from recruitment communications, based on the mistaken assumption that it goes without saying.

### Use “unfakeable” personalization

The most impactful forms of personalization are specific to a particular student and no other; the fact that customizing communications to this degree is also labor intensive is the point—it shows you care enough to take the trouble.

### Be persistent

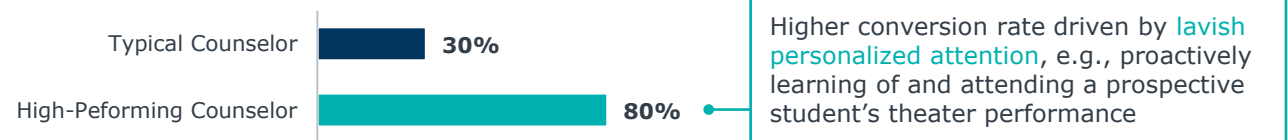
The risk of having students think you don’t care enough to reach out to them is higher than the risk of them being turned off because you’re contacting them too much.

### Listen carefully

Enrollment team members sometimes don’t fully appreciate the power of letting families talk and/or lack the active listening skills that turn such interactions into powerful selling opportunities.

## Yield Rate

By Counselor, Silver Coast University<sup>1</sup>



1) Pseudonym.

Source: EAB research and analysis.



# Making Intensive Engagement Feasible

## A capacity mismatch

Most enrollment teams understand that intensive, personalized engagement increases students' likelihood to apply and enroll. Far fewer have managed to roll out that approach in a consistent and scalable way.

The main barrier is capacity; most enrollment teams are too busy to give students the lavish, personalized attention they'd like to. A secondary challenge is that admissions staff are not often hired with an eye to sales-type skills and/or don't receive related training.

## Making the task manageable

The good news is that both challenges can be overcome by most enrollment shops, regardless of team size and institution type.

The first step is to implement a system of triage, whereby the most intensive sales approaches are focused on a subset of admitted students deemed most likely to respond to intensive outreach.

The second is to formalize processes associated with high-touch engagement, including related sales techniques, across your admissions team, and to provide formal training in those skills.

## Operationalizing High-Touch Student Engagement

### Four Key Elements

#### Capturing and generalizing best practice

Practice of high-performing counselors is analyzed for generalizable lessons, which are then adopted by the rest of the admissions team.

#### Explicit benchmarks

Quantifiable hallmarks of high-touch engagement are communicated to counselors and factored into assessments of their performance (e.g., average time taken to respond to messages from families).

#### Upskilled staff

Sales-type skills are prioritized in hiring of new staff and in the evaluation of existing staff. Student-facing staff are offered in-depth training on sales techniques.

#### Triage

Intensive follow-up is made possible by advanced analytics, which reliably identify the relatively small subset of admitted students for whom a high-touch approach is likely to make a difference.



### Related Resource

EAB's [Yield IQ](#) program uses cutting-edge data science to generate accurate and granular predictions of students' likelihood to deposit.

Source: EAB research and analysis.

## Lesson 8: Leverage peer opinion

# Students Want to Hear from Students

### Seeking peer opinion

One clear lesson from the ongoing rise of digital media is that young people favor content created by their peers.

This basic fact is nothing new—effective enrollment and marketing teams have been acting on this insight for years. But, given the pace of change in the current media landscape, it's a trend worth revisiting.

### Remarkable reach

The material at right provides an illustration of the present scale of the phenomenon.

Shown here, by way of example, is a YouTube playlist curated by Temple University staff, consisting entirely of videos about Temple produced by Temple students. Highlighted at right is a Temple student, Reese Regan, with almost 400,000 YouTube subscribers, whose videos have been viewed more than a million times.

While multiple factors account for these astonishing numbers, at least two have direct relevance when it comes to effective communication of colleges' value proposition—the relatability and credibility of the content used to do it.

### Temple University Piggybacks on the Huge Reach of Its Student-Influencers

*A YouTube Playlist Curated by Temple Staffers*

Temple maintains a YouTube playlist of videos created by its students

Frequent contributor Reese Regan has 393,000 subscribers; this video has been viewed **1.2 million** times

The screenshot shows a YouTube playlist page. At the top right, there is a profile card for Reese Regan with 393K subscribers. The playlist title is 'Featured Videos: Student Life at Temple' with 19 videos and 536 views. The first video is 'COLLEGE MOVE-IN VLOG | Temple University' by Reese Regan. Other videos in the playlist include 'College Apartment Tour!!', 'Chit Chat GRWM', 'COLLEGE MORNING ROUTINE', and 'College Sophomore Year Dorm Room Tour!'. The Temple University logo and a 'SUBSCRIBE' button are visible at the bottom of the playlist.

Source: youtube.com; EAB research and analysis.

# An Undervalued Channel

## A user-driven network

One channel particularly well suited to communicating value is the social-discussion website Reddit.

The main thing that sets it apart is its trustworthiness, which users rate well above that of other social networks. Reddit is widely and correctly regarded as more genuinely user-driven and less aggressively commercialized than other Internet-based information sources—factors that account for its credibility and usefulness.

## Active in college search

Crucially for enrollment teams, the topic-focused forums that make up Reddit (called “subreddits”) include ones that are frequently visited by prospective students seeking to learn more about schools they’re considering.

Enrollment teams can take advantage of this by encouraging current students and alumni to post positive opinions about their institution on Reddit (as many schools already do for other social networks).

## Reddit Is a Trusted Advisor for a Rapidly Growing Community of Users

### Extensive Reach

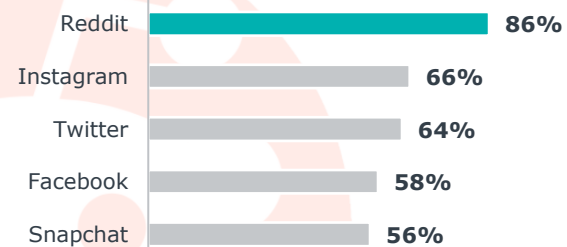
**+30%**

Growth in active user base in 2019

Reddit is among the **10 most visited** websites in the United States

### A Trusted Source

“I trust this platform when it comes to learning about new products and brands,” % of Surveyed Users



“There are **no big influencers** on Reddit and therefore I know when someone is talking about something it is because they are truly passionate about it.” *Female 18–24*



## A Sample Post

From the Temple University Subreddit (r/Temple)

Get your students and alumni to post positive information about you

Extra\_Crispy19 '19 Risk Management 13 points · 1 year ago

It truly is an experience you won't get anywhere else. Most large universities like Penn State have a town built around them because the school is there. Temple was built in Philly, and Philly would still be here without Temple. Here you become a part of the city and you gain experiences that you wouldn't gain going to a college out in the middle of some random valley, that was built there because there was space. You learn how to live with society. You're a part of the city.

Source: techcrunch.com, “Reddit’s monthly active user base grew 30% to reach 430M in 2019”; foundationinc.co, “Reddit Statistics for 2021”; Reddit and Ypulse (via redditblog.com), “The Power of Community”; reddit.com; EAB research and analysis.

## Many Schools Look More or Less the Same to Prospective Students

### A commodification problem

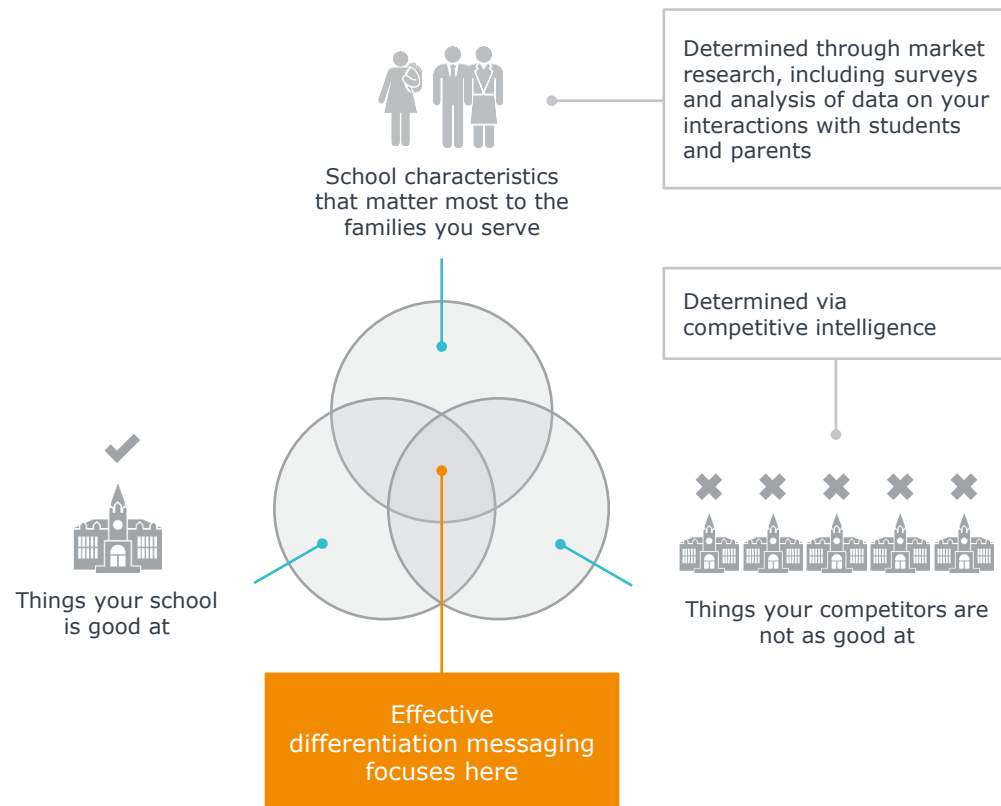
One of the more difficult challenges enrollment teams face when communicating value is differentiation; within any given school segment (e.g., moderately selective regional privates), one school's offering can end up looking very much like another's. This, in turn, can encourage families to "trade down" to cheaper, apparently equivalent options.

### Calling out important differences

How you talk to families can help; even if your school's offering is the same as that of your competitors in most important respects, compelling and distinctive communications can make you stand out.

However, you should, whenever possible, also help families understand important, substantive differences between your institution and other schools they might be considering, particularly in the post-admit phase. Communications of this sort are most effective when they zero in on school characteristics that matter most to families and, in particular, on things from that list that you do better than your competitors.

### What Sets You Apart?



# Pointed Comparisons Help Families Understand Your Value Proposition

## A "sell-against" approach

The first step in developing effective differentiation messaging is to identify areas in which you outperform your competitors. As already mentioned, the factors identified should be among those that you know, from evidence, matter most to the families you serve.

## A framework of key questions

Next comes putting that intelligence into action. Two ways of doing that are shown at right.

One focuses on your counselors. You'll want to ensure that they know your key differentiators, on a competitor-by-competitor basis, by heart, and that they are equipped with effective scripting on those points.

A second focuses on students. In the example shown, students are provided with a checklist of questions to consider when assessing other schools they are looking at, including questions highlighting areas in which your institution has important advantages relative to your competitors.

## Enable a Structured Comparison

*Provide Counselors with Competitor-Specific "Sell-Against" Talking Points*

*Schools You Compete With*

	College A	College B	College C	College D	College E
<i>Your advantages</i>	✓	✓	✓	✓	✓

Your counselors should be able to speak easily, clearly, and compellingly about your institution's strengths relative to your top five or ten competitors.



*Prompt Students to Ask Competing Schools Questions That Show You in a Favorable Light*

*Schools Student Is Considering*

<i>Criteria</i>	College A	College B	College C	College D	College E
Average first-year earnings for students graduating in my major					
Average first-year debt load for students graduating in my major					
Game-design specialization option for computer science					
Formal co-op program with major					

Give students a checklist of suggested questions to ask schools they are considering; focus the questions on areas in which you have a competitive advantage.



Source: EAB research and analysis.

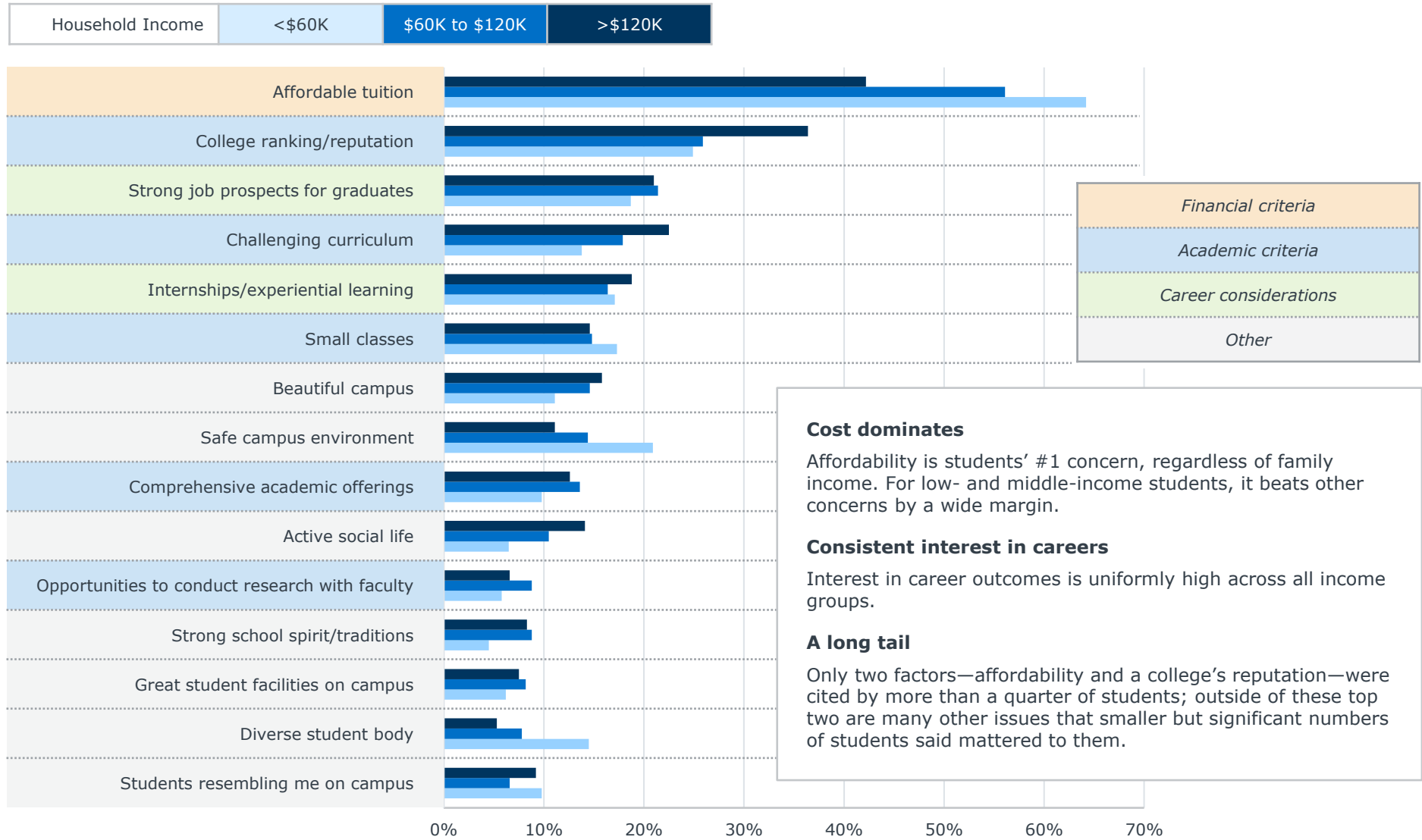
# Appendixes

## Findings From Survey Research on Key Factors Impacting Families' College Choice

Appendix #	Questions Addressed	Survey Population	Source
1	<ul style="list-style-type: none"> <li>What do students consider most important about their college experience, by household income?</li> </ul>	<ul style="list-style-type: none"> <li>College freshmen (n=2,508)</li> </ul>	EAB
2	<ul style="list-style-type: none"> <li>What worries parents most when it comes to their child's college experience?</li> <li>How do institutional aid and school quality impact parent's school choice?</li> </ul>	<ul style="list-style-type: none"> <li>Parents of high school students (n=2,530)</li> </ul>	EAB
3	<ul style="list-style-type: none"> <li>What school characteristics do parents consider to be worth paying more for?</li> </ul>	<ul style="list-style-type: none"> <li>Parents of high school students (n=2,530)</li> </ul>	EAB
4	<ul style="list-style-type: none"> <li>How much are parents willing to pay?</li> </ul>	<ul style="list-style-type: none"> <li>Parents of high school students (n=2,530)</li> </ul>	EAB
5	<ul style="list-style-type: none"> <li>What motivates students to go to college?</li> <li>Why do students choose the schools they do?</li> </ul>	<ul style="list-style-type: none"> <li>College freshmen (n=9,505)</li> </ul>	HERI
6	<ul style="list-style-type: none"> <li>What criteria do families use when picking a school?</li> </ul>	<ul style="list-style-type: none"> <li>College undergraduates (n=1,000)</li> <li>Parents of college undergraduates (n=996)</li> </ul>	Sallie Mae
7	<ul style="list-style-type: none"> <li>Which school characteristics influence students' choice of school?</li> </ul>	<ul style="list-style-type: none"> <li>Admitted students (n=1,984 to 12,259)</li> </ul>	EAB
8	<ul style="list-style-type: none"> <li>What do students look for in a school?</li> </ul>	<ul style="list-style-type: none"> <li>Lower-income and first-gen high school students (n=34,000)</li> </ul>	EAB
9	<ul style="list-style-type: none"> <li>What characteristics do students think represent the value of higher education?</li> </ul>	<ul style="list-style-type: none"> <li>Lower-income and first-gen high school students (n=34,000)</li> </ul>	EAB

### What Do Students Consider Most Important About Their College Experience?

Percentage of Respondents, by Household Income, EAB's 2019 Survey of New College Freshmen<sup>1</sup>

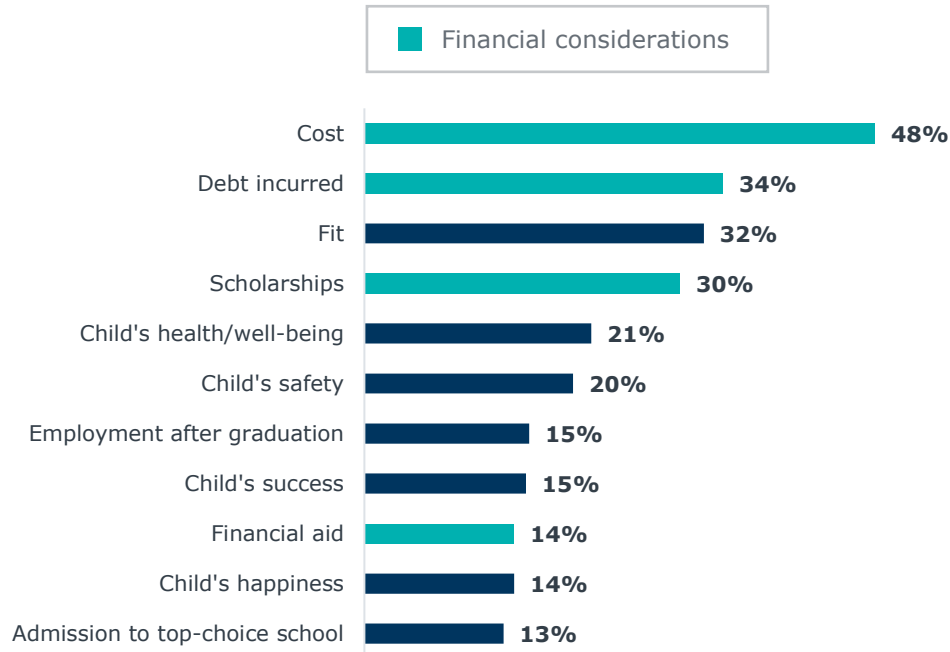


1) Top 15 factors cited by survey respondents.

Source: EAB's 2019 survey of new college freshmen; EAB analysis.

### What Do Parents Worry About Most When It Comes to Their Child’s College Experience?

Percentage of Respondents Citing Selected Factors, EAB’s 2020 Survey of Parents of College-Bound Students<sup>1</sup>



#### Cost dominates

- Three of parents’ top four concerns were cost-related, with other issues being cited by markedly fewer parents.
- Even students’ health and well-being were not as worrying to parents as college cost—a remarkable finding in a pandemic year.

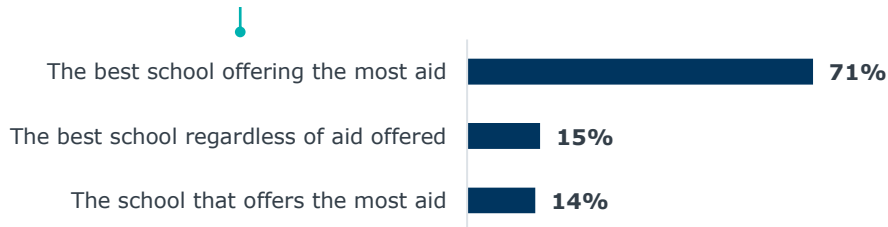
Fewer than 10% of parents cited the following factors as top concerns:

- Exposure to drugs or alcohol on campus
- Eventual admission to graduate school
- Child’s ability to make friends

### How Do Institutional Aid and School Quality Impact Parents’ Choice of School?

Percentage of Respondents, EAB’s 2020 Survey of Parents of College-Bound Students

“We will choose...”



#### Seeking value

Very few parents choose schools based purely on quality.

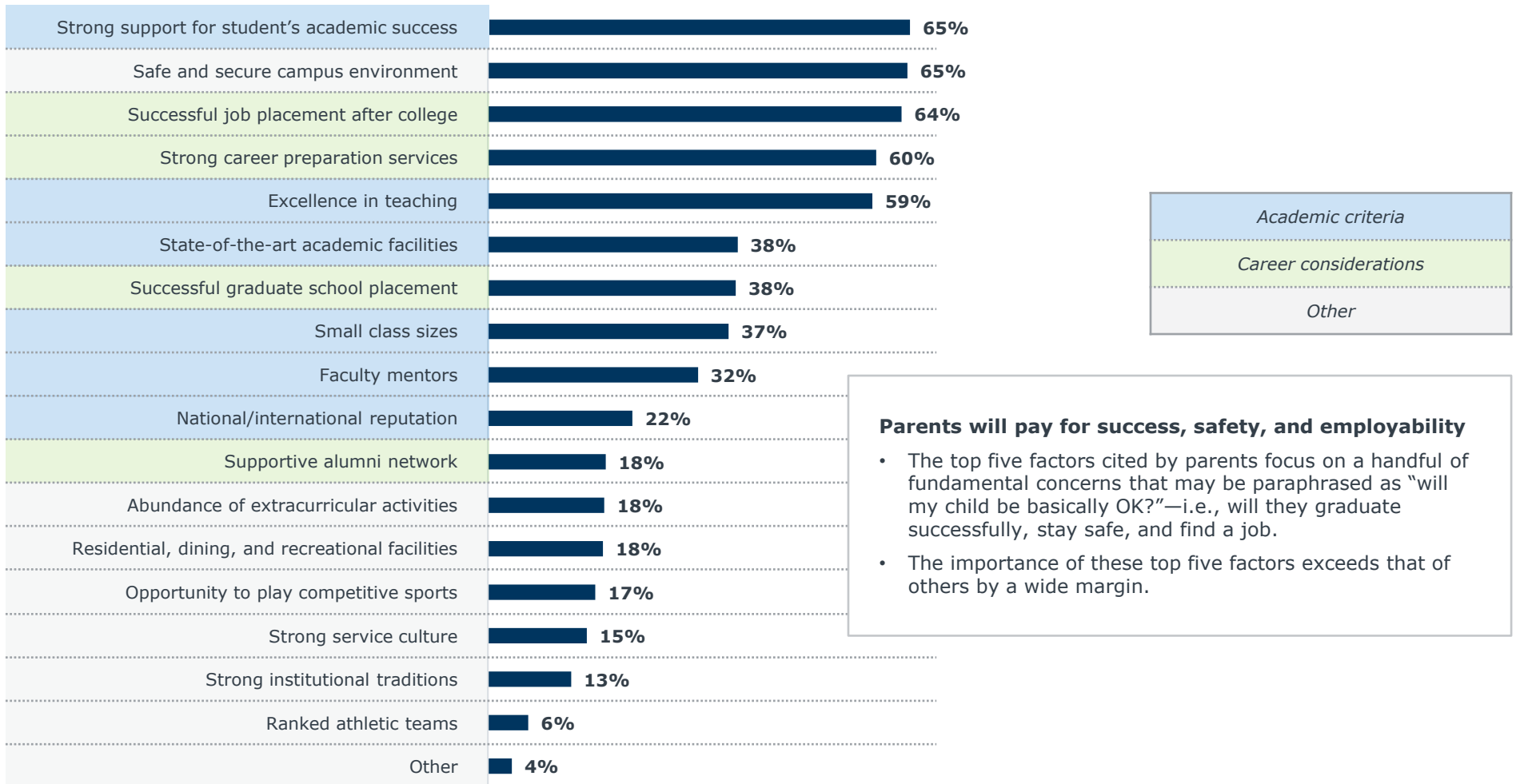
<sup>1</sup> Factors cited by more than 10% of survey respondents.

Source: EAB’s 2020 survey of parents of college-bound students; EAB analysis.



### What School Characteristics Do Parents Consider to Be Worth Paying For?

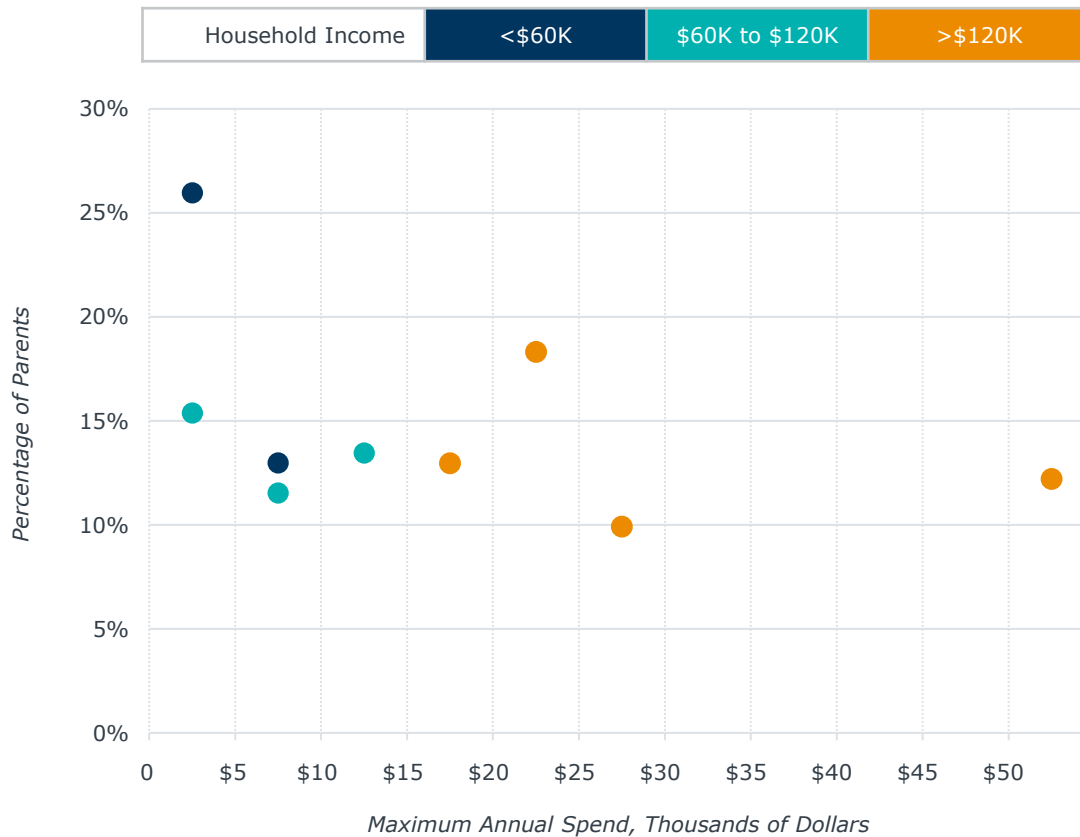
Percentage of Respondents Citing Selected Factors, EAB's 2020 Survey of Parents of College-Bound Students



Source: EAB's 2020 survey of parents of college-bound students; EAB analysis.

### How Much Are Parents Willing to Pay?

Percentage of Respondents, by Maximum Total Intended Annual Spend (Tuition, Fees, Housing, and Meals) and Household Income, EAB's 2020 Survey of Parents of College-Bound Students<sup>1</sup>



**Observations by household income**

*Low-income households*

- Cluster below \$10K maximum annual spend, skewing strongly toward the \$5K to \$10K range

*Middle-income households*

- Cluster below \$15K of maximum annual spend, spread roughly evenly between \$0 and \$15K

*High-income households*

- Cluster between \$15K and \$30K of maximum annual spend, with another peak above \$50K
- Just as many parents intended to spend more than \$50K as \$15K to \$20K

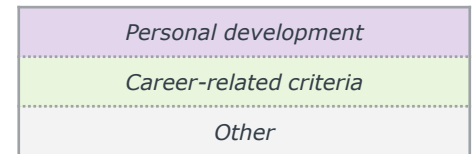
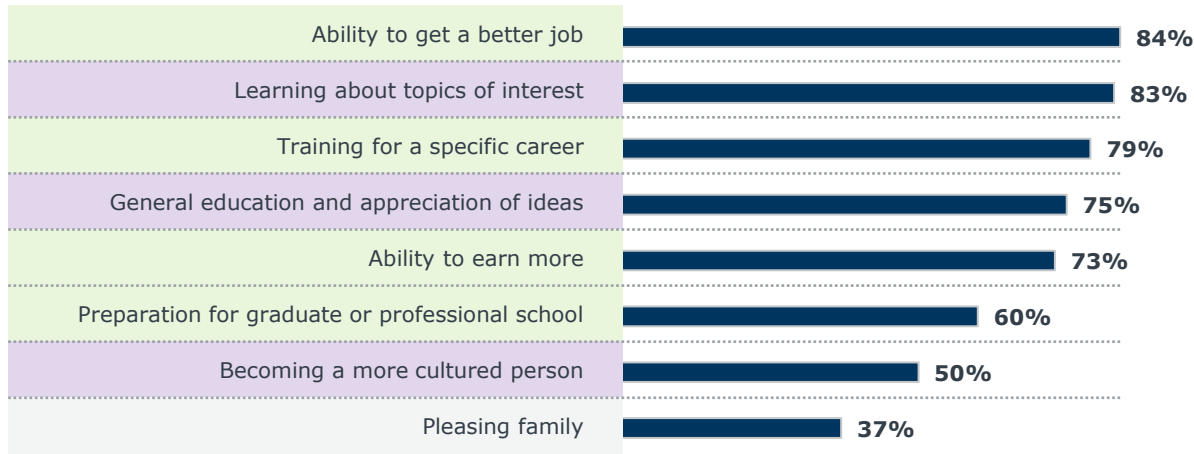
<sup>1</sup>) Responses shown are for parents of high school seniors. Denominator includes parents who said they were unsure how much they'd be willing to pay (24% of total survey respondents). For data shown in this chart, n=312 (n being the total number of responding households). Price-bands cited by fewer than 10% of respondents not shown.

Source: EAB's 2020 survey of parents of college-bound students; EAB analysis.



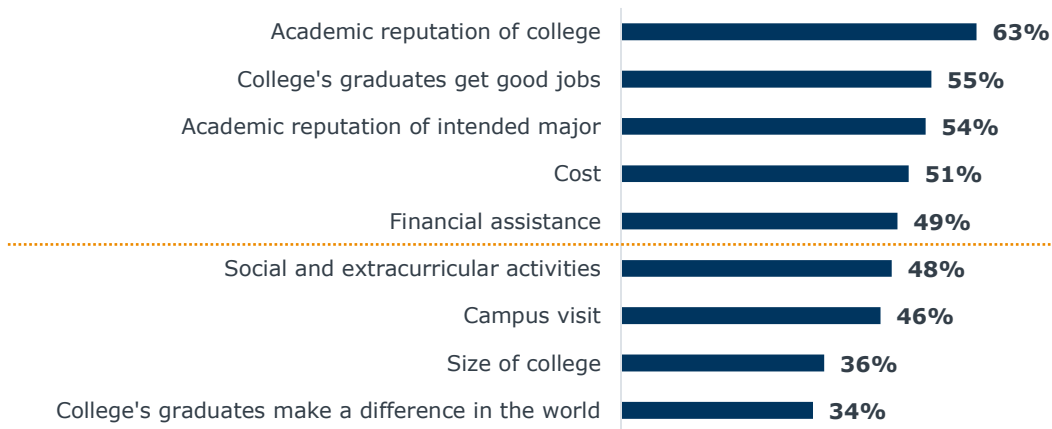
### What Motivates Students to Go to College?

Percentage of Surveyed Students Citing Selected Factors as "Very Important" in Their Decision to Go to College, HERI/CIRP "The American Freshman" Survey<sup>1</sup>



### Why Do Students Choose the Schools They Do?

Percentage of Surveyed Students Citing Selected Factors as "Very Important" in Their Decision to Go to the College They Chose, HERI/CIRP "The American Freshman" Survey<sup>1</sup>



Top five considerations dominated by:

- Reputation of the school
- Financial considerations
- Career prospects

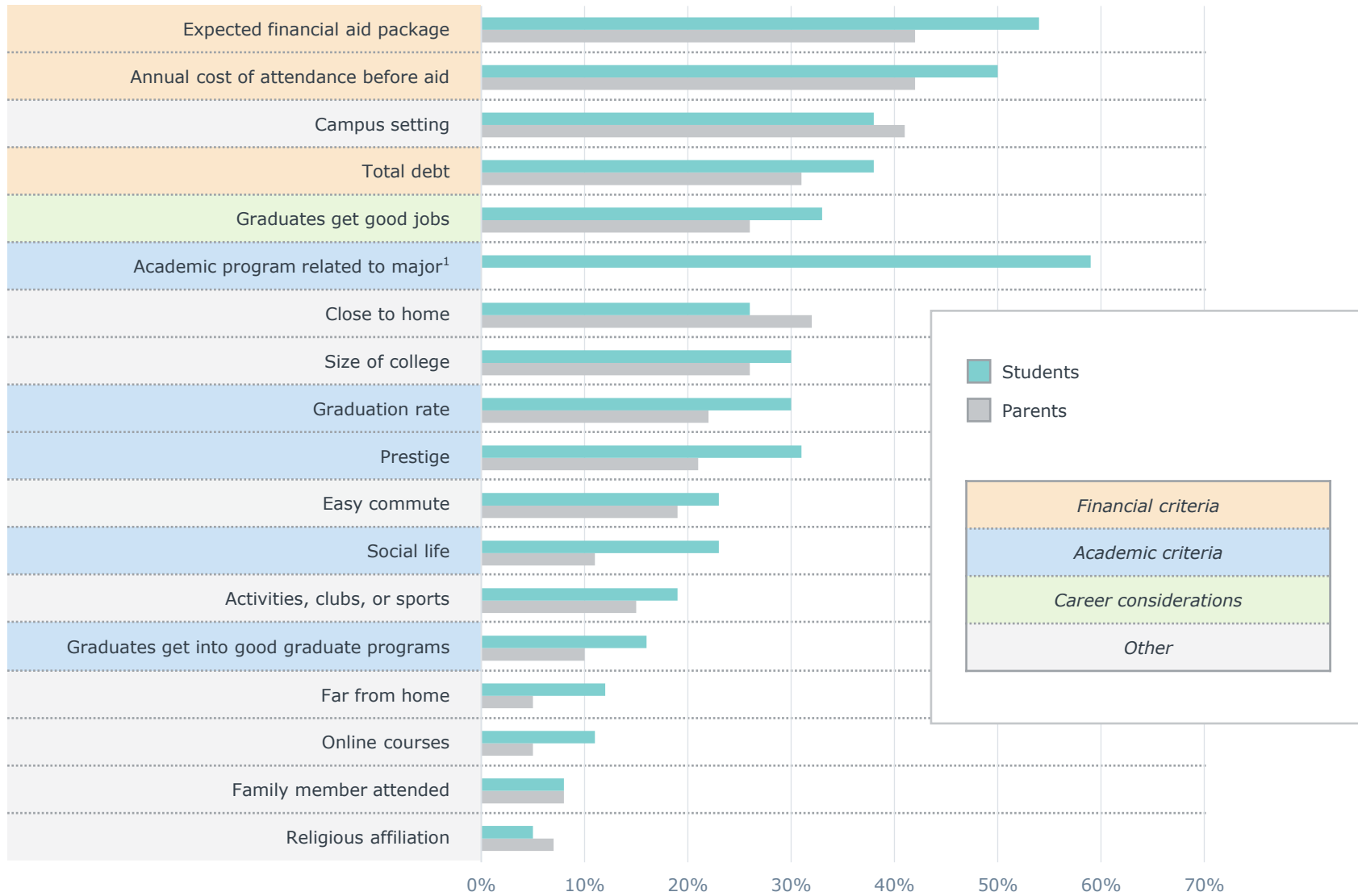
1) Chart shows factors cited by more than one-third of students.

Source: CIRP, "The American Freshman: National Norms," Fall 2019; EAB analysis.



### What Criteria Do Parents and Students Consider When Narrowing Down Colleges They're Considering?

Percentage of Responding Students and Parents, Sallie Mae's 2019 "How America Pays for College" Survey

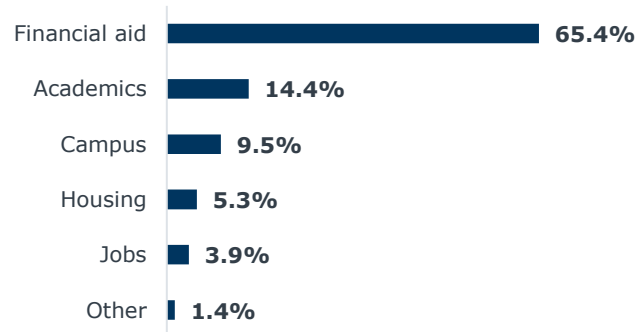


1) No parents selected this answer.

Source: Sallie Mae, "How America Pays for College," 2019; EAB analysis.

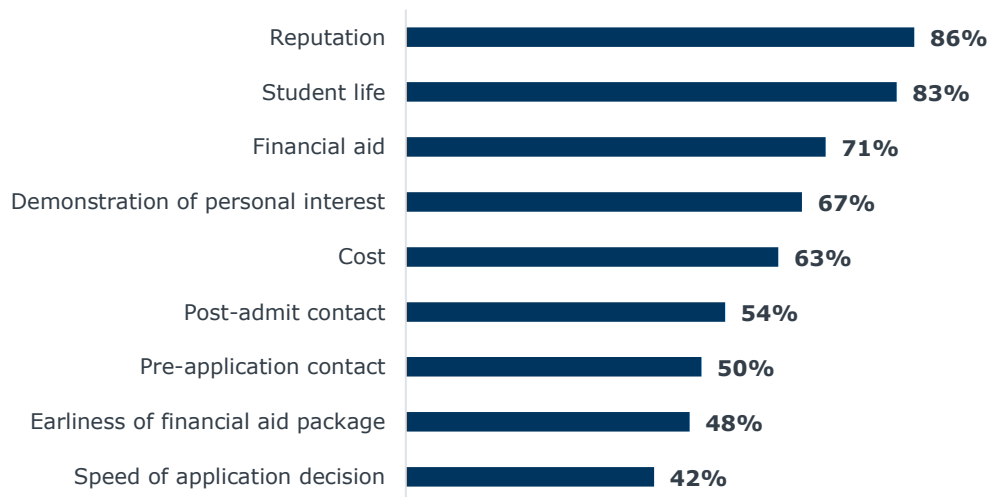
### Which School Characteristics Matter Most to Admitted Students **Early** in Yield Season?

Percentage of Responding Students Citing Selected Factors, EAB PreDIQ Survey, December 2020<sup>1</sup>



### Which School Characteristics Matter Most to Admitted Students **Late** in Yield Season?

Percentage of Responding Students Citing Selected Factors, EAB DIQ "No" Survey, 2020<sup>2</sup>



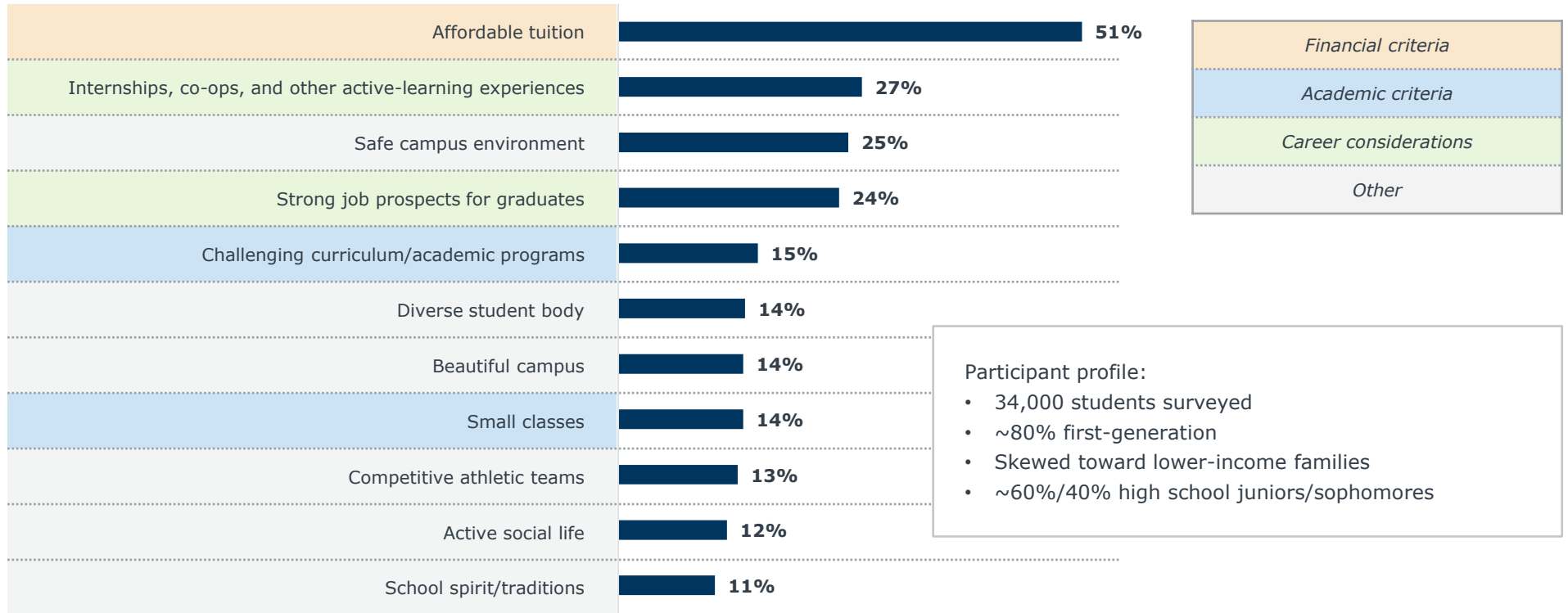
This chart shows the percentage of non-yielding students who said the school they ended up picking performed better on the criteria shown relative to schools they did not choose.

1) n=1,984. Data shown is for FAFSA filers; the findings are similar for non-filers.  
 2) n=121,259.

Source: EAB surveys of admitted students; EAB analysis.

### What Do Students Look For in a College Experience?

Percentage of Responding Students Citing Selected Criteria, EAB 2020 Brand Perception and Awareness Surveys

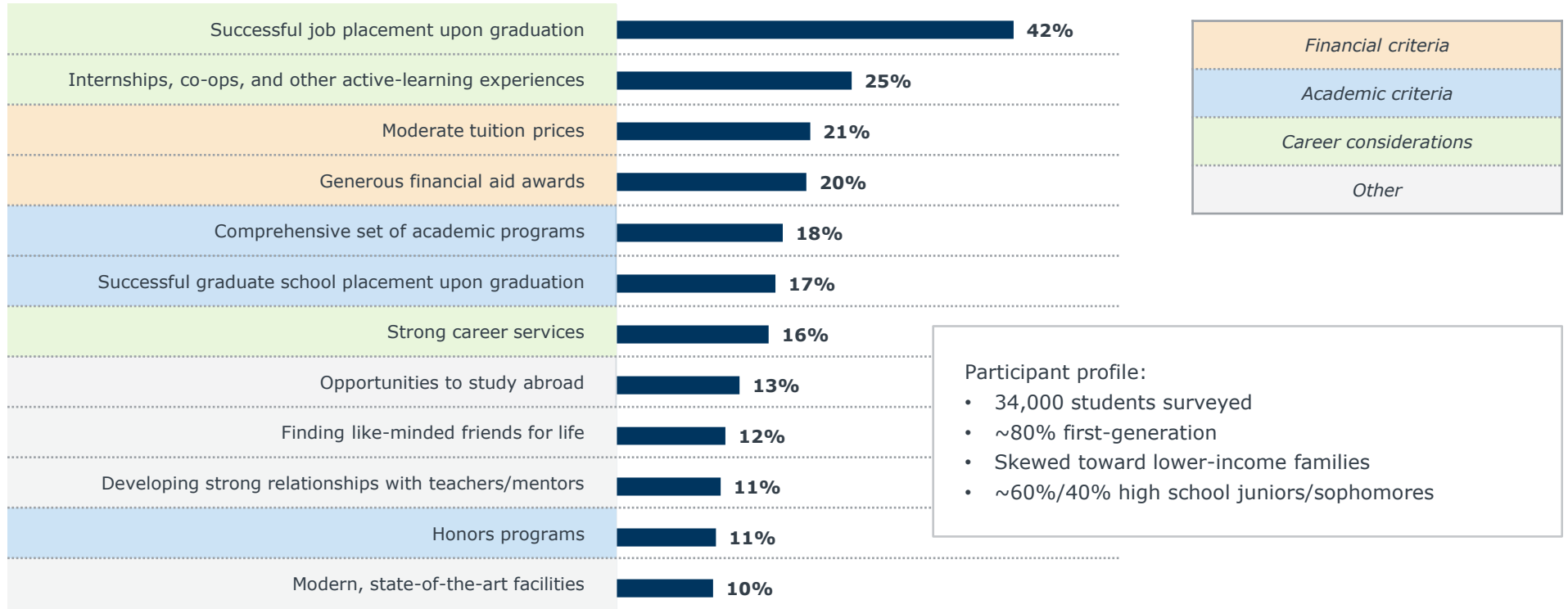


1) The chart shows responses chosen by more than 10% of respondents.

Source: EAB brand perception and awareness surveys; EAB analysis.

### What Characteristics Do Students Think Represent the Value of Higher Education?

Percentage of Responding Students Citing Selected Factors, EAB's 2020 Brand Perception and Awareness Surveys<sup>1</sup>



1) Surveyed students were instructed to select up to three attributes that sounded like what they were looking for in their college experience. The chart excludes items chosen by fewer than 10% of respondents.

Source: EAB brand perception and awareness surveys; EAB analysis.



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