



EAB

New Presidents Intensive 2025

Blueprint for Growth

July 1, 2025

Please Add Your Institution to Your Screen Name

The screenshot displays a Zoom meeting window. The main content area shows a slide with the EAB logo and the text "EAB Virtual Meetings 2020". The bottom toolbar includes icons for Mute, Stop Video, Invite, Participants (with a '2' badge), Share, Chat, and Record. A red "Leave Meeting" button is on the right. The "Participants" menu is open, showing a list of participants: "Test Participant (Me)" and "Meeting Host (Host)". A "Rename" button is visible next to "Test Participant (Me)". A dialog box titled "Rename" is open, prompting the user to "Enter a new screen name:" with the text "Jane Doe - Institution" entered in the input field. The dialog has "OK" and "Cancel" buttons. An orange line points from the "Participants" menu to the dialog box. Another orange line points from a text box above to the "Rename" button in the participants list.

Zoom Meeting ID: 841-573-482

You are viewing Meeting Host's screen

View Options

Speaker View

Participants (2)

Test Participant (Me)

Mute Rename

Meeting Host (Host)

Rename

Enter a new screen name:

Jane Doe - Institution

OK Cancel

Mute Stop Video Invite Participants Share Chat Record

Leave Meeting

Raise Hand yes no go slower go faster more

Mute Me Reclaim Host

Open Participants menu

Update your name and
add your institution

New Presidents Intensive Curriculum



VIRTUAL INTRODUCTION | 1:00 – 2:00 PM ET

Tuesday, June 17, 2025

IN-PERSON SESSION | EAB HEADQUARTERS | WASHINGTON, DC

Monday, June 23, 2025

12:00 pm–7:00 pm ET

Reckoning with Relevance
Dynamic Strategy
Differentiating the Student Value Proposition
Institutional Self-Assessment

Tuesday, June 24, 2025

8:00 am–3:00 pm ET

Exploring the Impact of Federal Policy Shifts and Beyond
Implications of AI for Higher Ed and the Future of Work
Special Presidential Panel
The President as Fundraiser-In-Chief
Shared Governance 2.0

VIRTUAL SESSIONS | TUESDAYS | 1:00 – 3:00 PM ET

July 1, 2025

Blueprint for Growth

July 8, 2025

Rethinking Student
Success

July 15, 2025

Critical Considerations
for Achieving Financial
Sustainability and
Resilience

July 22, 2025

The New World of
College Athletics

July 29, 2025

Balancing Inclusivity,
Free Speech, and
Academic Freedom

Highlights from Our In-Person Session



Monday, June 23, 2025

Reckoning with Relevance

Dynamic Strategy

Differentiating the Student Value Proposition

Institutional Self-Assessment



Tuesday, June 24, 2025

Exploring the Impact of Federal Policy Shifts and Beyond

Implications of AI for Higher Ed and the Future of Work

Special Presidential Panel

The President as Fundraiser-In-Chief

Shared Governance 2.0



Meet Your Presenters



Dr. Megan Adams

EAB

Managing Director, Research
Growth Strategy

MAAdams@eab.com



Ian Watt

EAB

Executive Director, Enrollment
Strategy

IWatt@eab.com

Special Guest Presidents



Dr. Andrew Hsu

College of Charleston

President



Dr. Kevin Ross

Lynn University

President





EAB

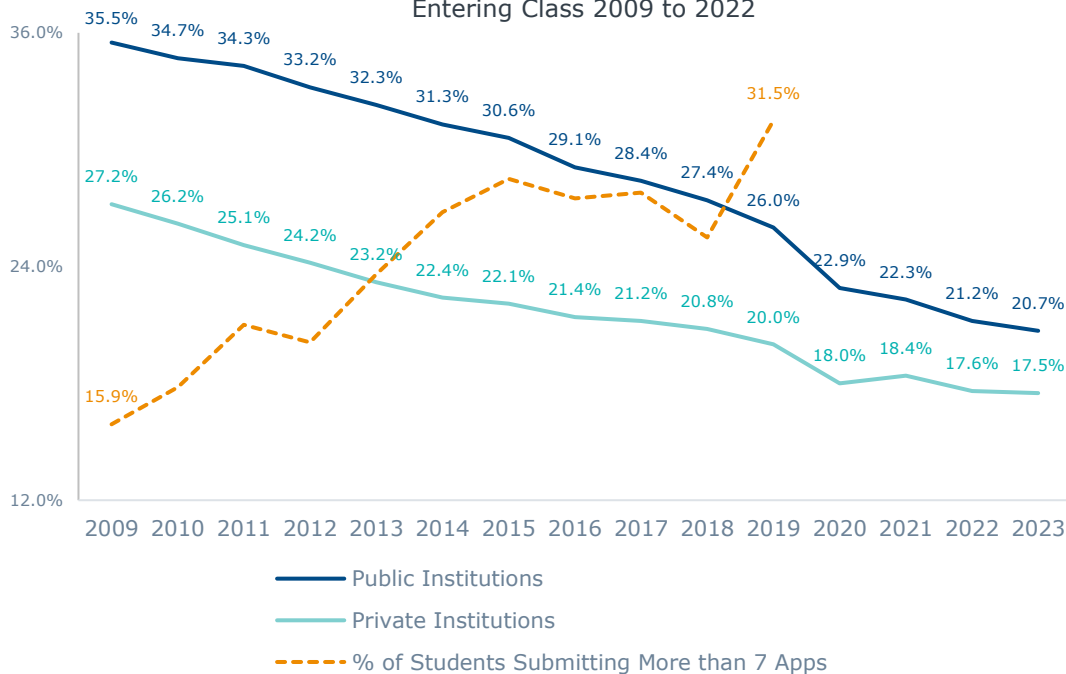
New Presidents' Intensive

Undergraduate Enrollment Trends

National Average Yield Rate Has Declined Every Year Since 2009



National Average Yield Rate by Institution Type
Entering Class 2009 to 2022



Source: IPEDS and UCLA Freshman Survey



The Good Ol' Days

Today's Market

Value

"I will enroll at the best school to



"I will enroll at the best school my

Debt

which I am allowed me to



*family can afford" **afford***

Percep

admitted" options"

tion



count as aid

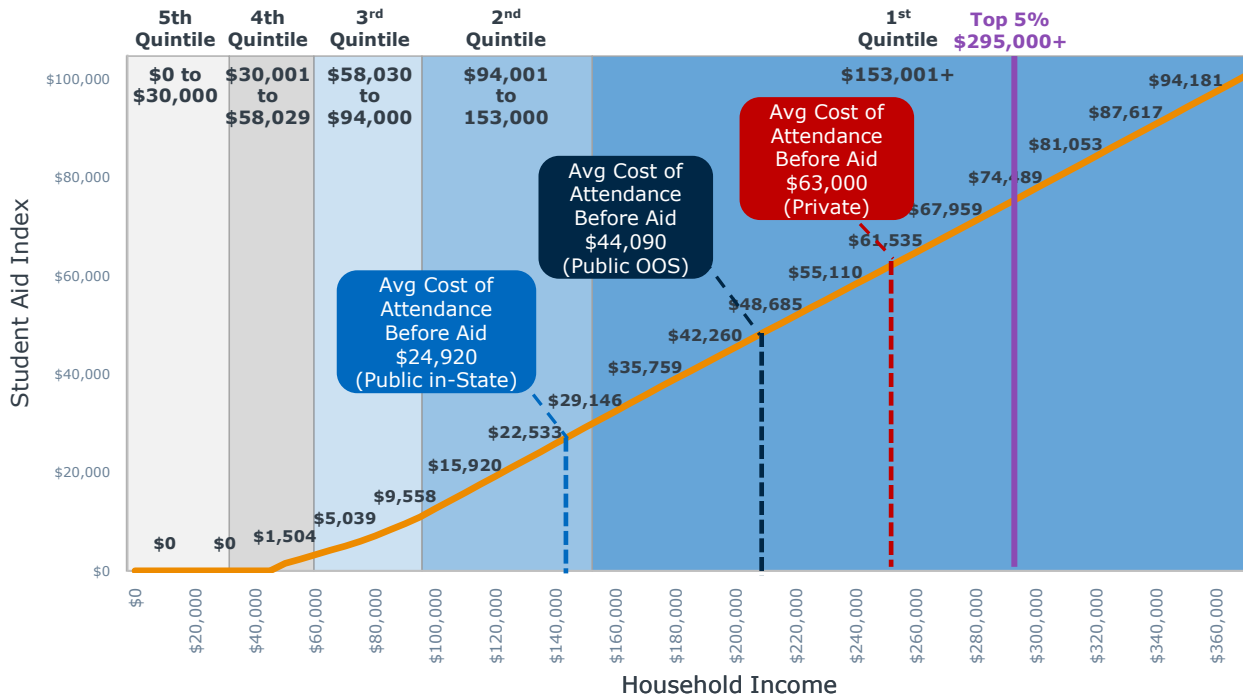
Outco

"College is an opportunity to learn and explore"

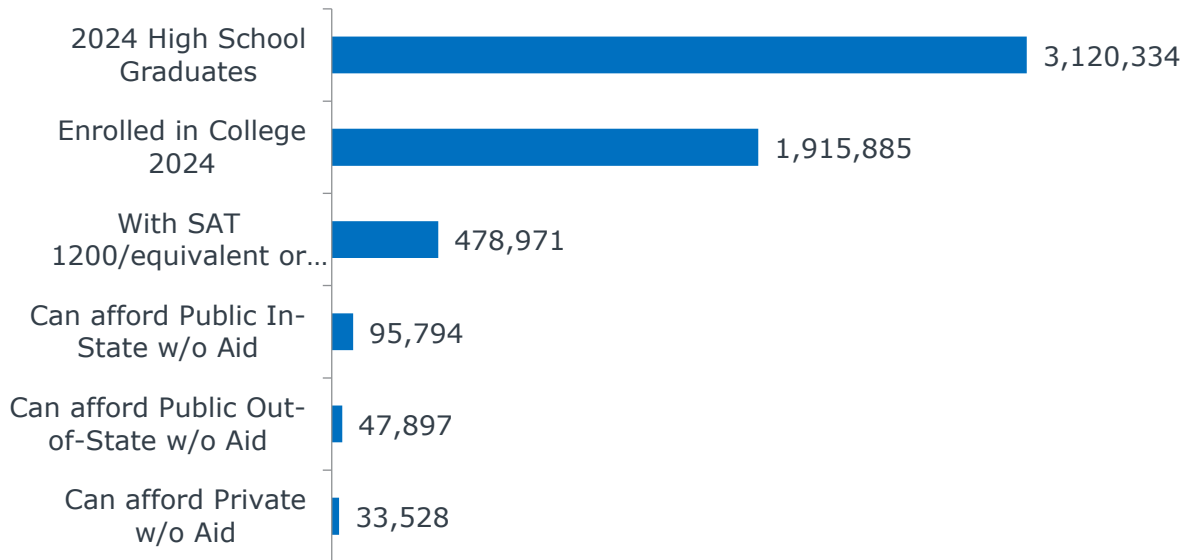
mes

"I will enroll at the school that presents the best potential ROI"

SAI vs. National Household Income by Quintile



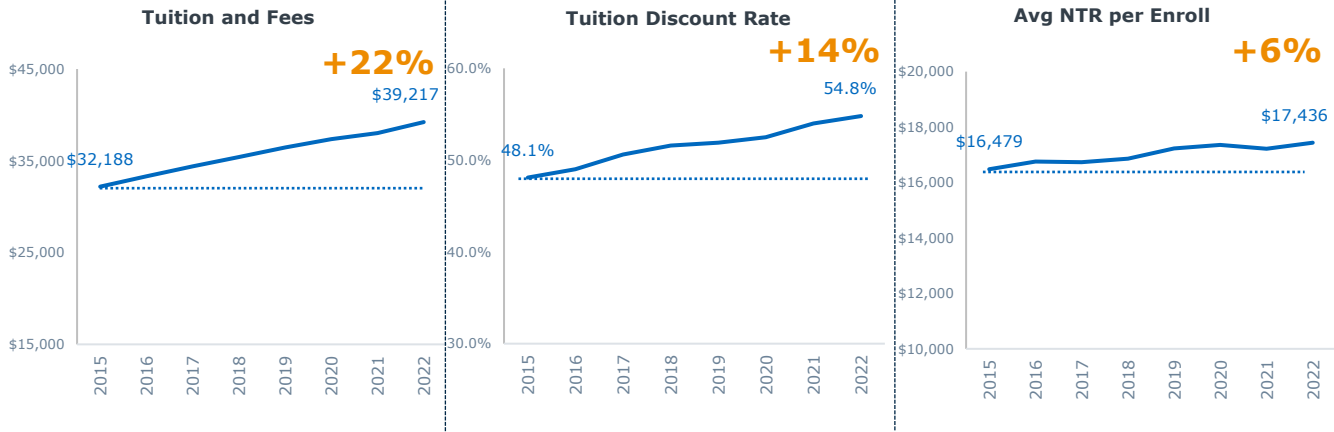
The Harsh Reality of “Full Pay” Market Share



- (1) Department of Education, NCES
- (2) NCES—College Continuation Rates
- (3) College Board
- (4) College Board and BLS

Change in Tuition, Discount Rate, and NTR per Enroll

Private institutions, Entering Class 2015 to 2023



Pick Your Poison

13

Hold Discount Rate Flat

Accounting for annual tuition increase, what will happen to **Average NTR/Student** if Tuition Discount Rate is held constant?



NTR/Student when discount rate is held constant		24	25	26	27	28	29
	Tuition Change		3.0%	3.0%	3.0%	3.0%	3.0%
	Tuition	\$44,825	\$46,170	\$47,555	\$48,981	\$50,451	\$51,964
	Discount Rate	74.0%	74.0%	74.0%	74.0%	74.0%	74.0%
	NTR/Student	\$11,655	\$12,004	\$12,364	\$12,735	\$13,117	\$13,511

By 2029, cost would increase by 16%

Hold Cost to Family Flat

Accounting for annual tuition increase, what will happen to **Tuition Discount Rate** if NTR per Student is held constant?

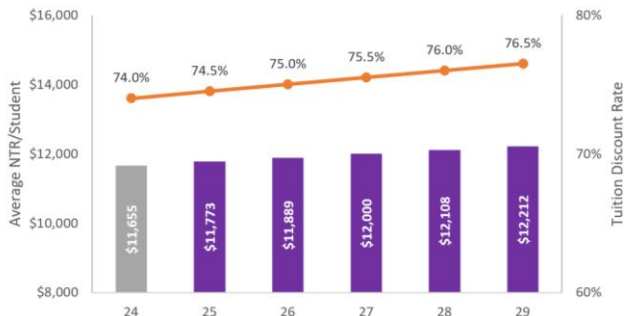


Discount Rate when NTR/Student is held constant		24	25	26	27	28	29
	Tuition Change		3.0%	3.0%	3.0%	3.0%	3.0%
	Tuition	\$44,825	\$46,170	\$47,555	\$48,981	\$50,451	\$51,964
	Discount Rate	74.0%	74.8%	75.5%	76.2%	76.9%	77.6%
	NTR/Student	\$11,655	\$11,655	\$11,655	\$11,655	\$11,655	\$11,655

By 2029, Discount Rate would increase by 3.6% pts

Planning for a Happy Medium

*Planned marginal increases in **Discount Rate AND Average NTR/Student** allow for optimal returns over time*



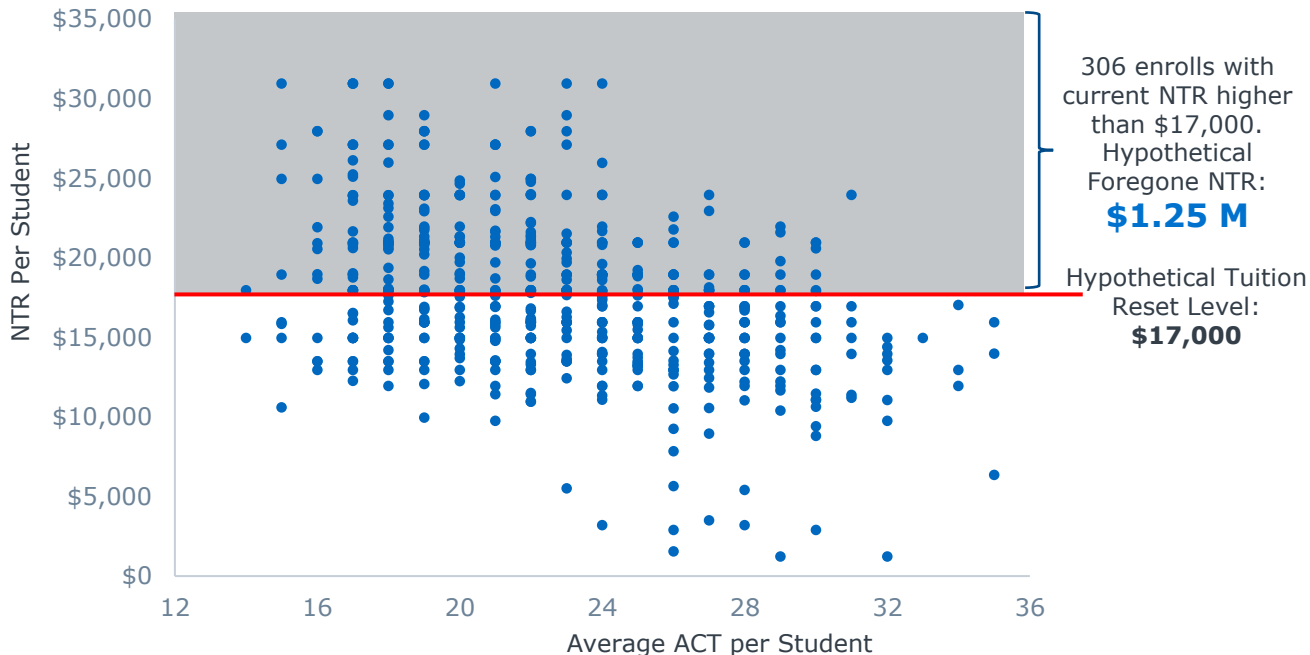
Discount Rate & NTR/Student with an annual Discount Rate increase allowance	24	25	26	27	28	29
Tuition Change		3.0%	3.0%	3.0%	3.0%	3.0%
Tuition	\$44,825	\$46,170	\$47,555	\$48,981	\$50,451	\$51,964
Allowance for DR Increase		0.50%	0.50%	0.50%	0.50%	0.50%
Discount Rate	74.0%	74.5%	75.0%	75.5%	76.0%	76.5%
NTR/Student	\$11,655	\$11,773	\$11,889	\$12,000	\$12,108	\$12,212

By 2029, NTR per Enroll would increase by 5% and Discount Rate would increase by 2.5% pts

NTR Implications of Tuition Reset

First Year Enrolls: 547
 Tuition: \$42,959
 Avg NTR: \$17,806
 Total NTR: \$9.74 M

Is the theoretical PR/Marketing benefit from the tuition reset large enough to offset the expected loss in NTR?



Key Questions for Consideration

- Is the theoretical PR benefit large enough to offset:
 1. Known/calculable forfeited NTR from first year class AND returning classes?
 2. Unknown potential loss due to less powerful scholarship values?
*For example, a \$2,000 scholarship to attend a \$15,000 school
or a \$13,000 scholarship to attend a \$26,000 school?*
- What is the cost of generating the requisite initial PR/Marketing benefit?
- What happens in year 2 when it's no longer a big splash?
- In current climate, would a tuition reset be perceived by the market (and press) as a sign of strength or distress?

The Amount of Gift Aid Outweighs the Sticker Price

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In terms of the cost of your college education, which of the following hypothetical financial scenarios is most appealing to you?

Preferences for the Mix of Tuition Cost vs. Gift Aid in Financial Aid Offers

Financial Scenario A

Tuition	\$45,000
Financial Aid	<u>- \$25,000</u>
= \$20,000	

51%

Financial Scenario B

Tuition	\$35,000
Financial Aid	<u>- \$15,000</u>
= \$20,000	

21%

Financial Scenario C

Tuition	\$20,000
Financial Aid	<u>- \$ 0,000</u>
= \$20,000	

5%

(23% “no preference”)

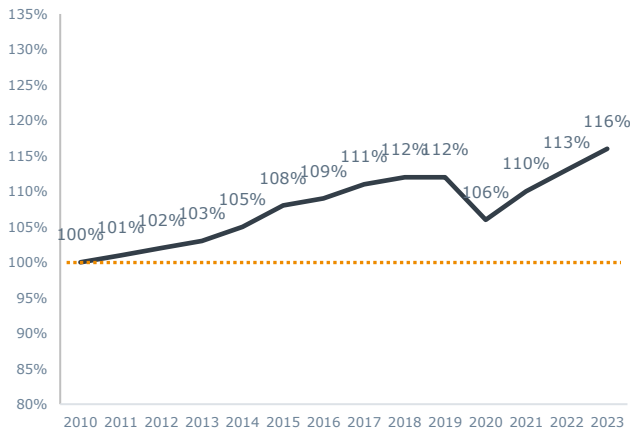
Indexed Change in First Year Enrolls

Market Average by Sector

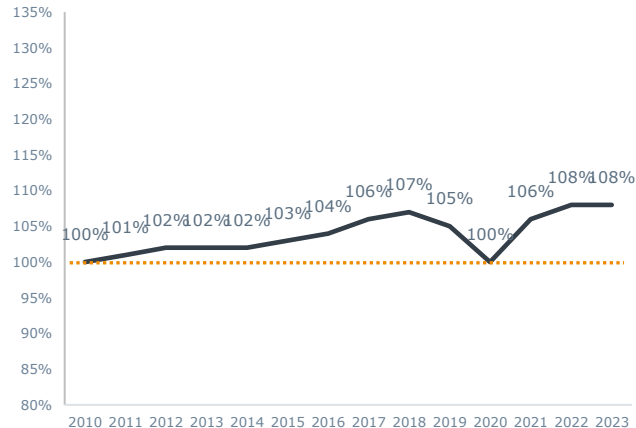
Entering Class 2010 to 2023, Indexed Relative to 2010



Public



Private



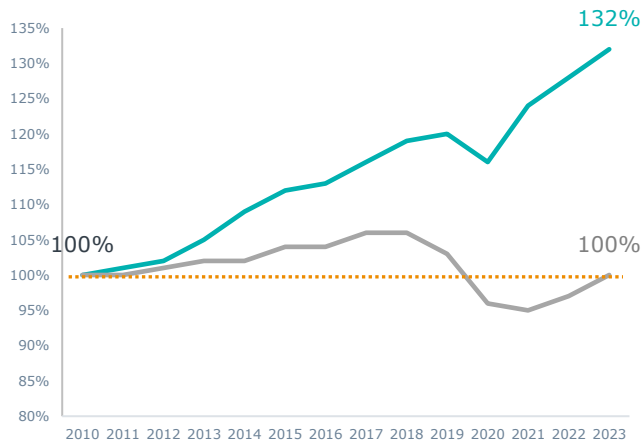
Indexed Change in First Year Enrolls

Market Average by Sector and Size

Entering Class 2010 to 2023, Indexed Relative to 2010



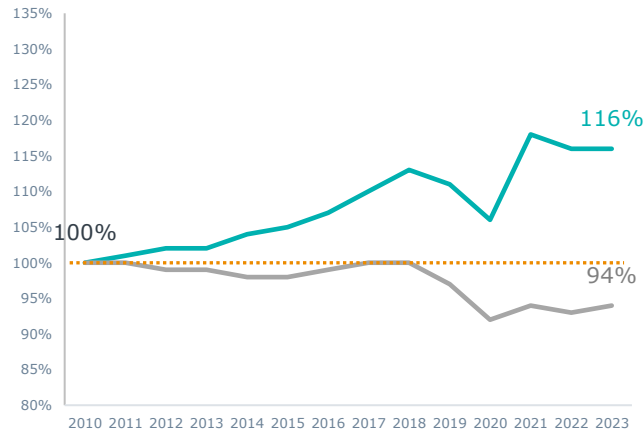
Public



— More Than 3,000 First Year Enrolls

— Less Than 3,000 First Year Enrolls

Private



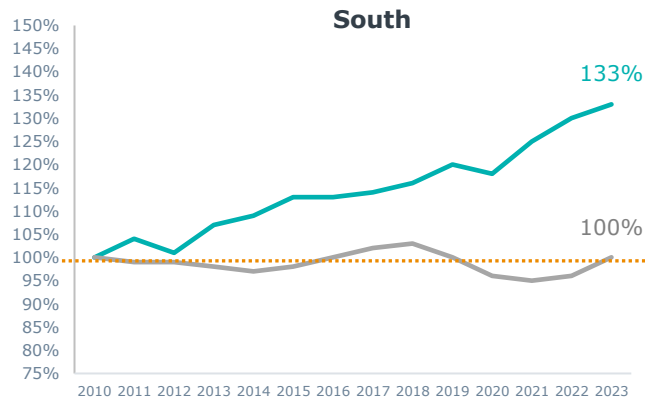
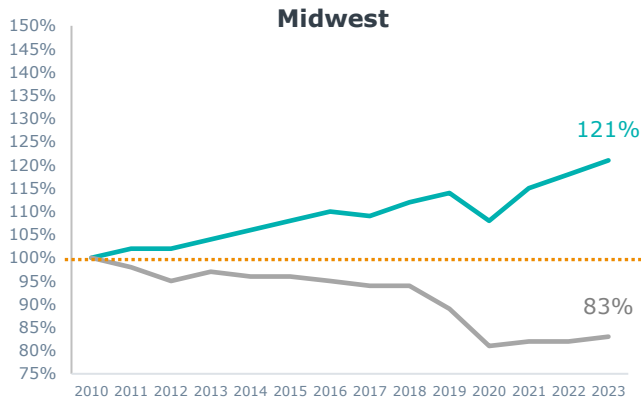
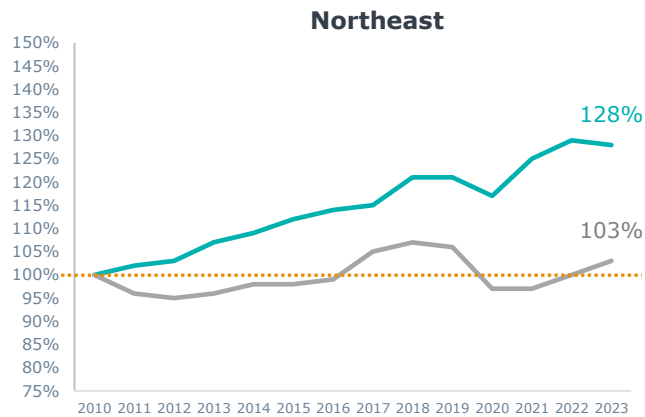
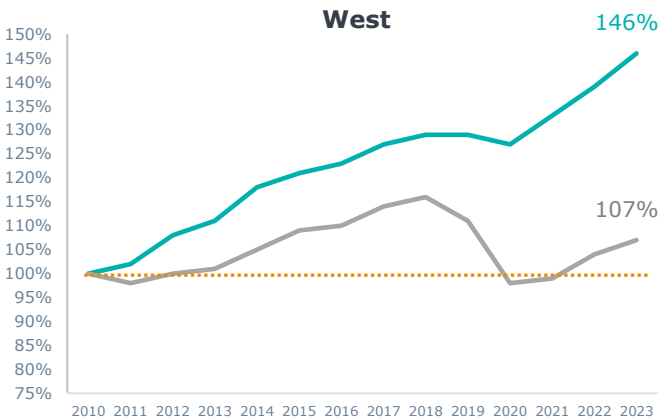
— More Than 800 First Year Enrolls

— Less Than 800 First Year Enrolls

Indexed Change in First Year Enrolls

Market Average, Public Institutions by Region and Size

Entering Class 2010 to 2023, Indexed Relative to 2010



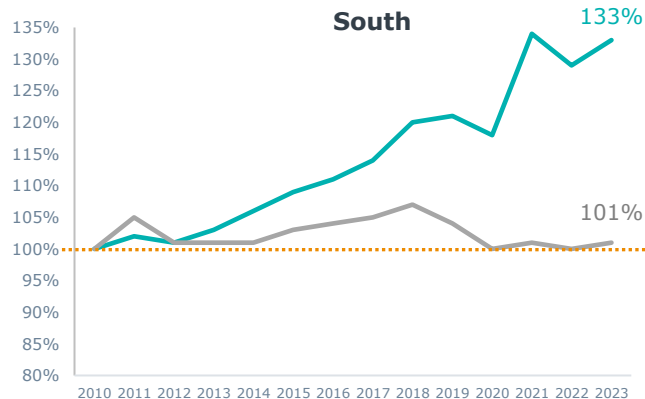
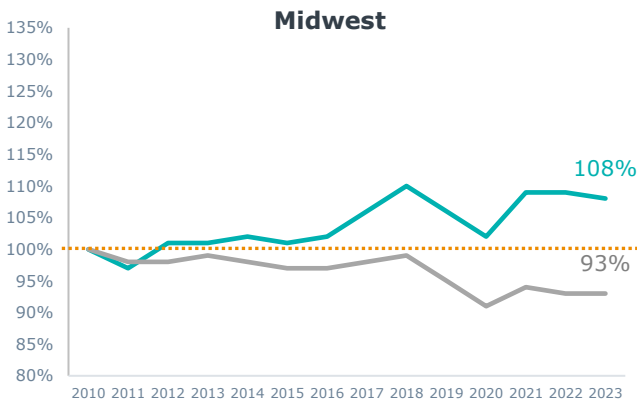
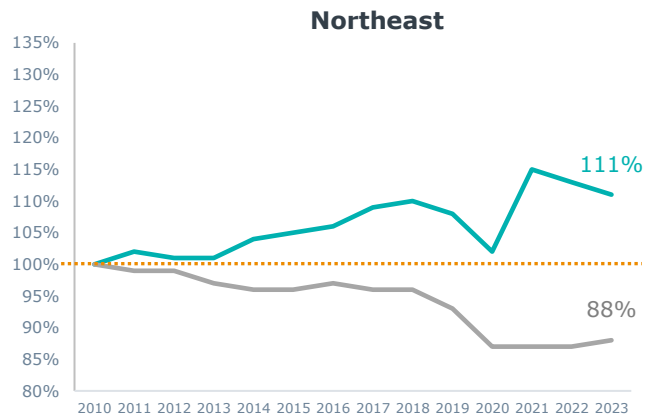
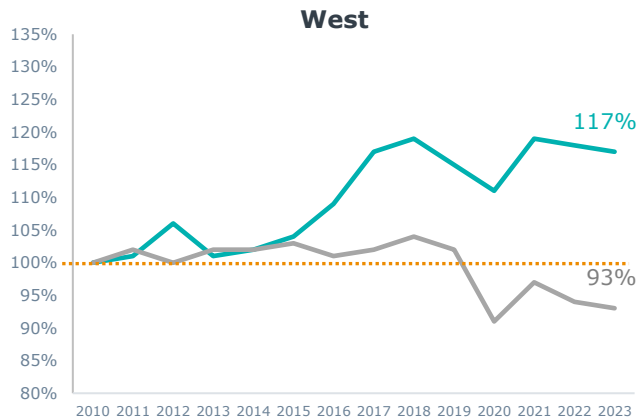
Indexed Change in First Year Enrolls

Market Average, Private Institutions by Region and Size

Entering Class 2010 to 2023, Indexed Relative to 2010



21



Source: IPEDS

Federal Policy Impacts on Enrollment



RESOURCE CENTER

Federal Policy Navigation Suite for Education Leaders

A unique combination of resources and services to help education leaders make informed decisions in today's political landscape

- 1. Implementation Index:** How likely is it to happen? And how likely is it to stick?
- 2. Impact on Student Behavior:** Even if it's not permanent, how has student behavior already been impacted?
- 3. Scenario Planning:** What are our considerations, and what action might we take?
- 4. No-Regrets Decisions:** Are there actions we can take that would make sense under any condition?

DEI/Civil Rights

- Name purchase and identification
- Admission and scholarship decisions
- Student success, advising, and engagement

International Policy

- Direct/active suppression of international enrollment
- Indirect/passive suppression of international enrollment
- Country/travel bans
- Visa challenges

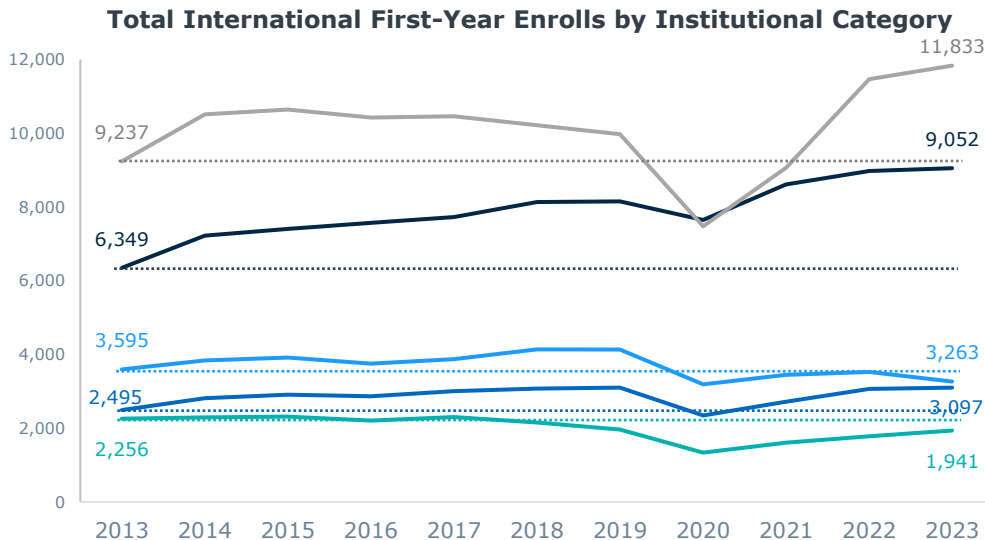
Financial Aid

- Shifting responsibility to the student from the institution and/or government
- Reduction in value and access to Pell—all signs point to some degree of reduction
- Earnings accountability

First-Year International Enrollment



By Institutional Category, Private Institutions, Entering Class 2013 to 2023



US News, Top 50 Universities (n=30)

US News, Top 50 Colleges, n=50

US News, Top 51 to 100 Universities, n=27

Outside US News Top 100 Universities Overall, but Top 100 Pvt, n=44

All Other Pvt Institutions, n=641

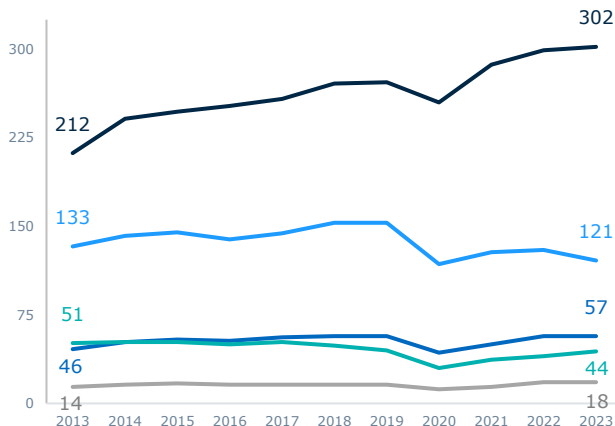
4% of institutions account for 30% of international enrollments

International Enrollment Trends

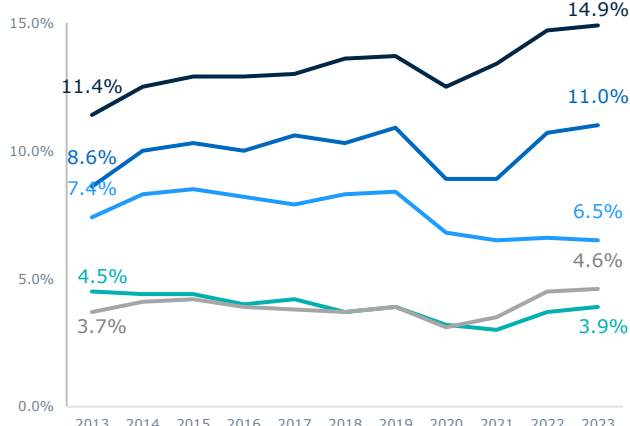
Private Institutions, Entering Class 2013 to 2023

International students comprise a larger proportion of total enrollment at the most selective institutions

Avg International First-Year Enrolls by Category



Avg International First-Year Enrolls as a Percentage of Total First-Year Enrolls



- US News, Top 50 Universities (n=30)
- US News, Top 50 Colleges, n=50
- US News, Top 51 to 100 Universities, n=27
- Outside US News Top 100 Universities Overall, but Top 100 Pvt, n=44
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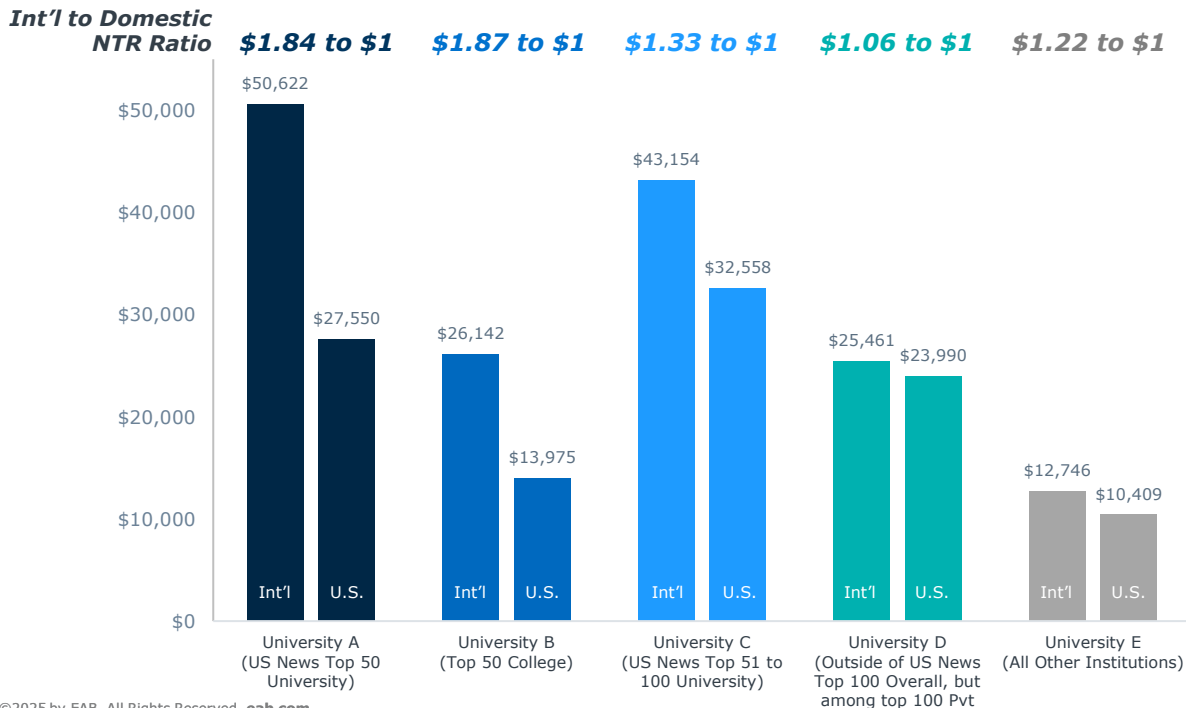
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International vs. Domestic NTR per Enroll

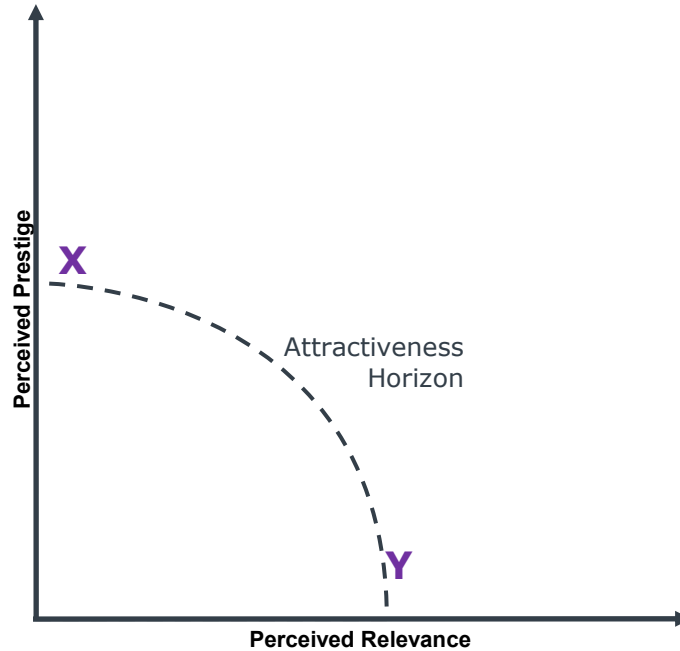
Elite institutions have the most international exposure, and replacing lost NTR would require nearly 2 domestic enrolls for every lost international enroll

Average NTR per Enroll by Institutional Category, International vs. Domestic

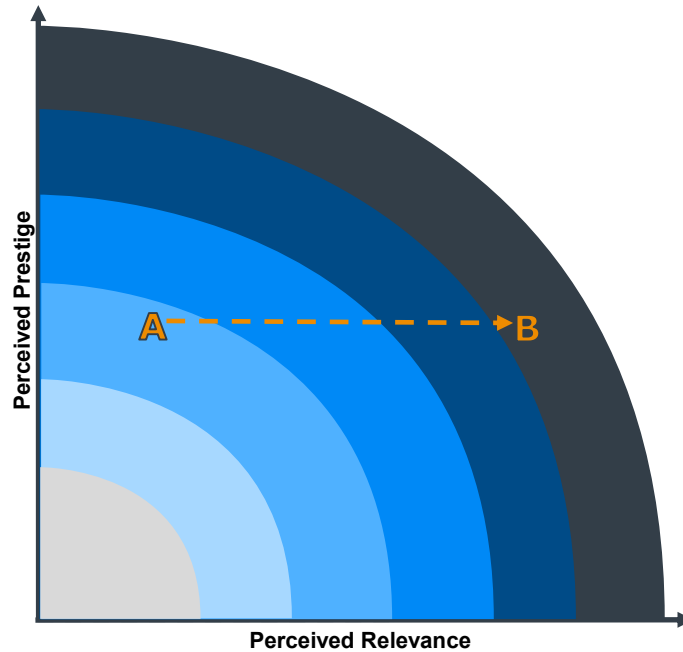
Entering Class 2025, Representative Institutions by Category



Optimizing Attractiveness



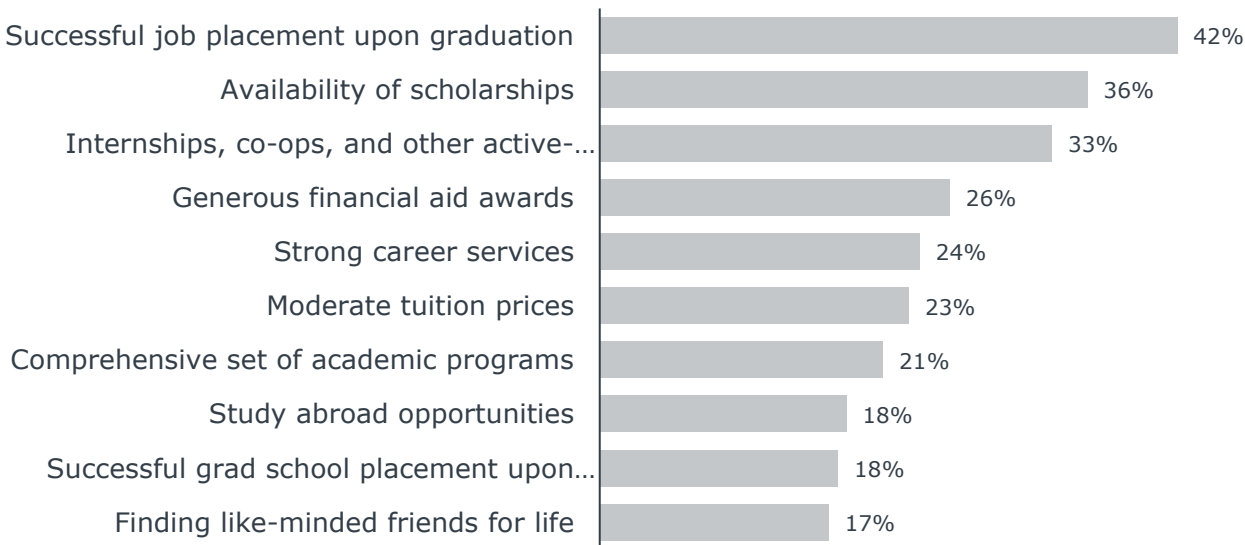
Optimizing Attractiveness



Student Perspectives on Value



Question: "What Best Represents Value?"

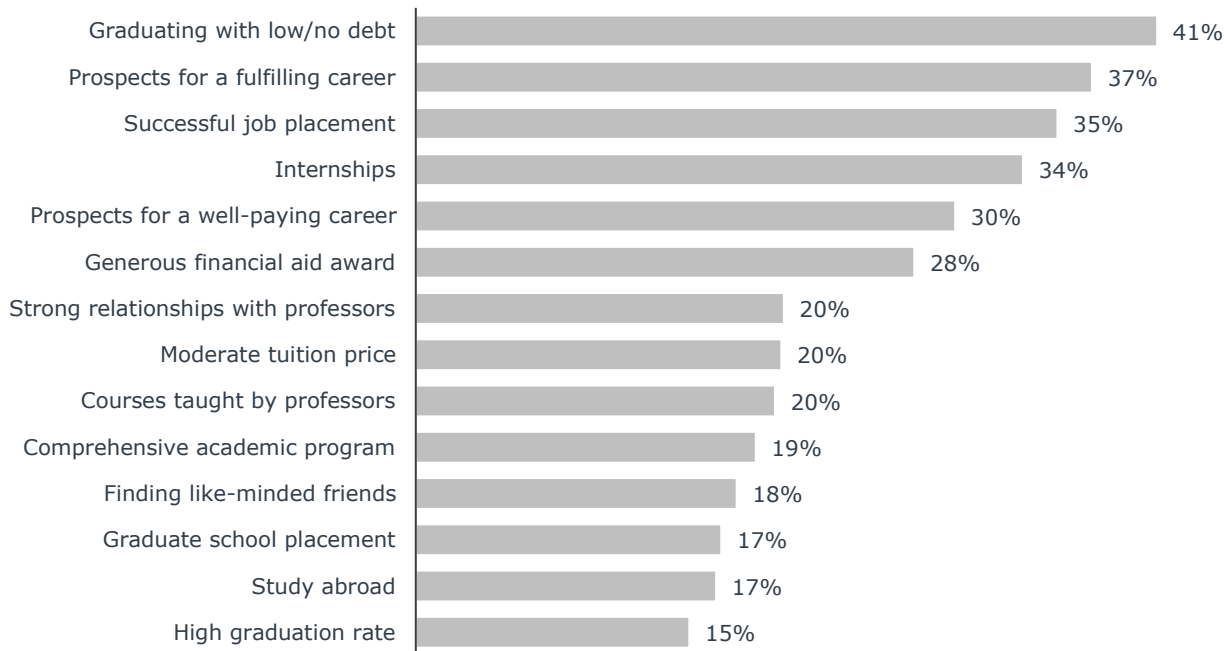


Source: EAB 2023 Communication Preferences Survey

Parent Perspectives on Value



Question: "What characteristics best represent the value of higher education for your student?"





Blueprint for Growth

Sizing Opportunities in Adult and Grad Markets

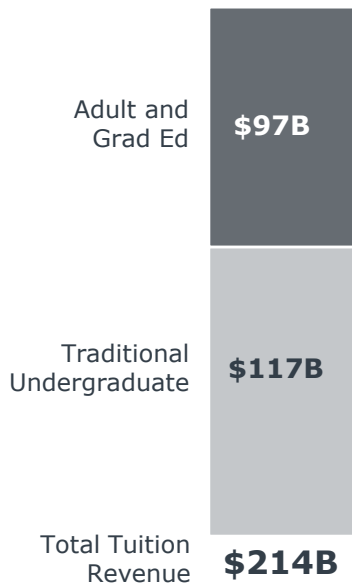


How Big is the Adult and Grad Ed Market?



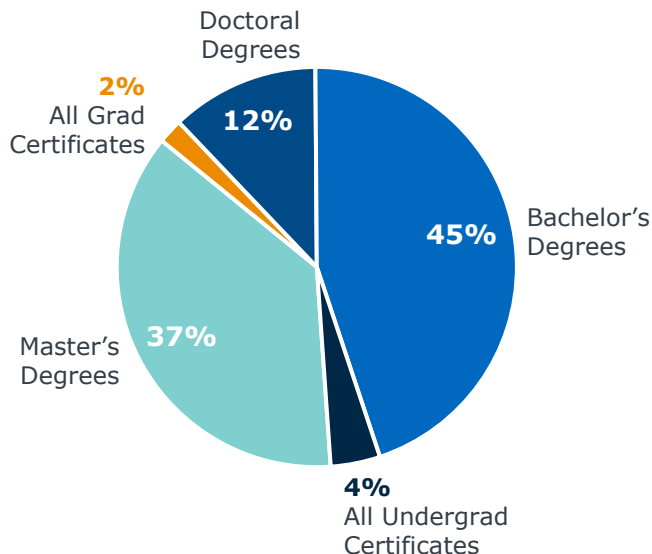
Adult & Grad Learners Make Up 45% of Total Higher Ed Tuition Revenue

Estimated Higher Ed Gross Annual Revenue¹, 2023



25+ Undergrad Students Account for Nearly Half of All Adult Ed Enrollments

Estimated Adult (25+) Enrollments in Undergraduate Degrees, Graduate Degrees, and Certificates, 2023



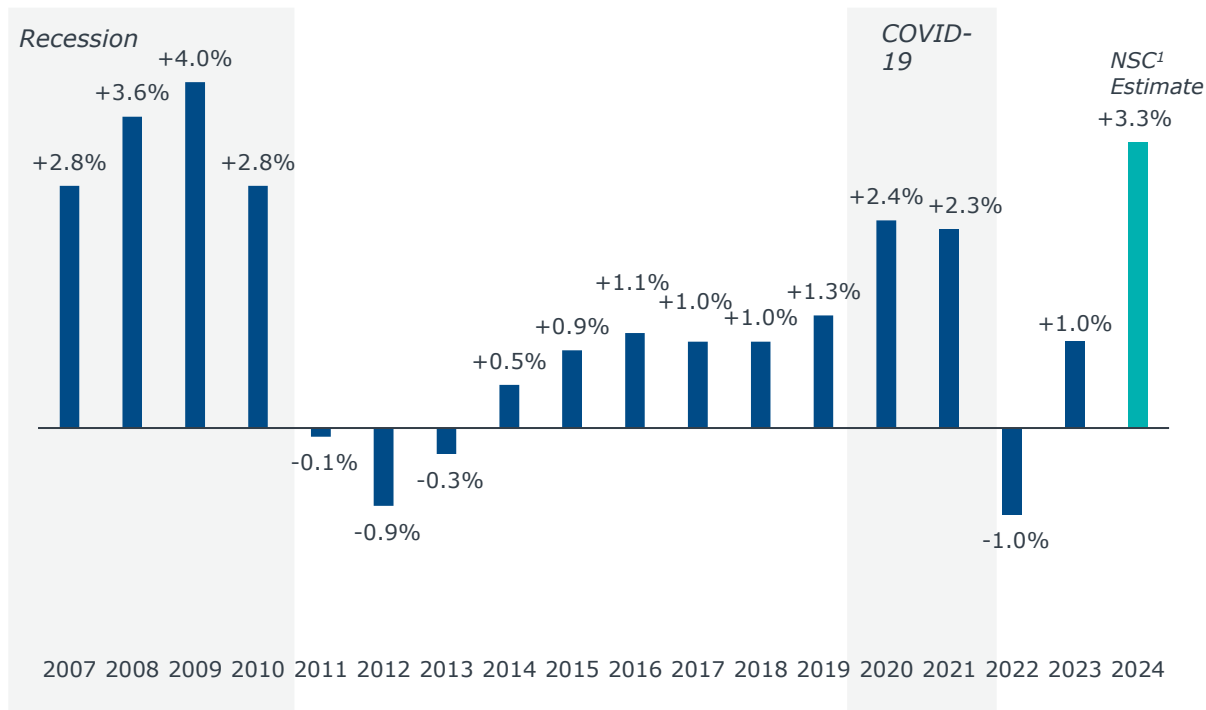
1) Tuition discounts not included in analysis. Analysis only includes 4-year institutions.

Grad Enrollment Growth Came Roaring Back



Pandemic-Fueled Growth & Hangover Short-Lived

Year on Year Growth of Total Graduate Enrollments – All 4-Year Institutions



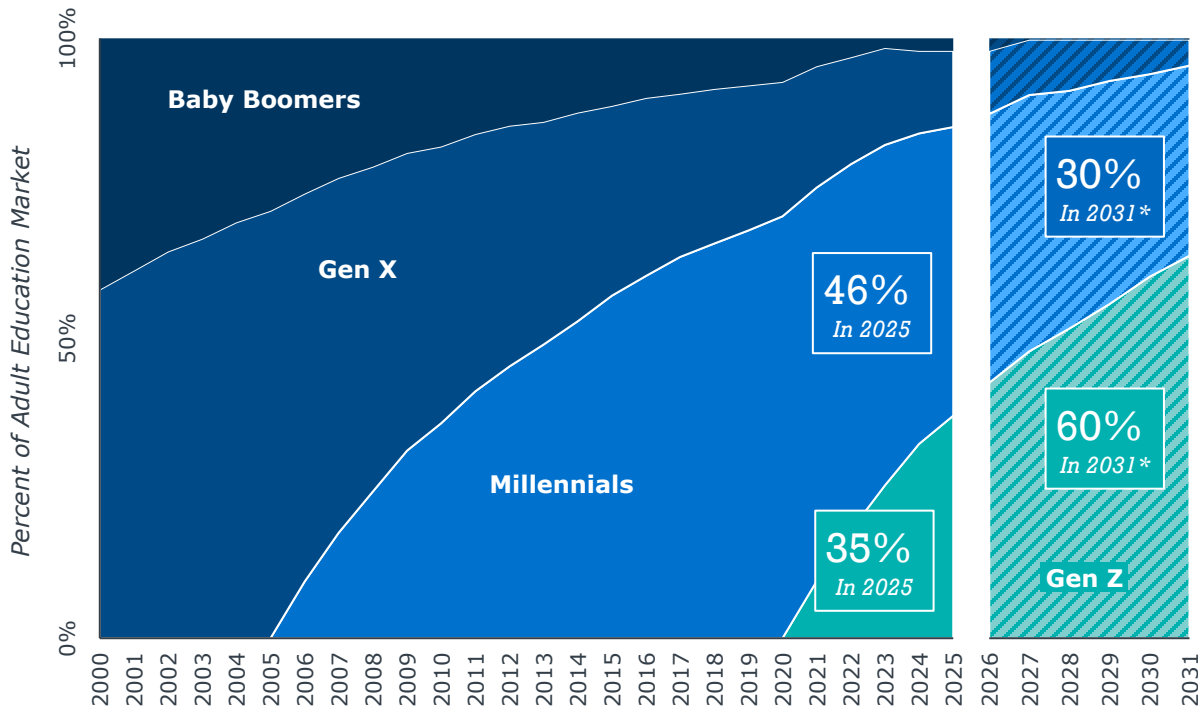
1) National Student Clearinghouse.

Generational Takeover Swift for Adult Ed



Gen-Z Now Accounts for more than 1/3 of Adult Learners

Real and projected composition of adult learners by generation, 2000-2031

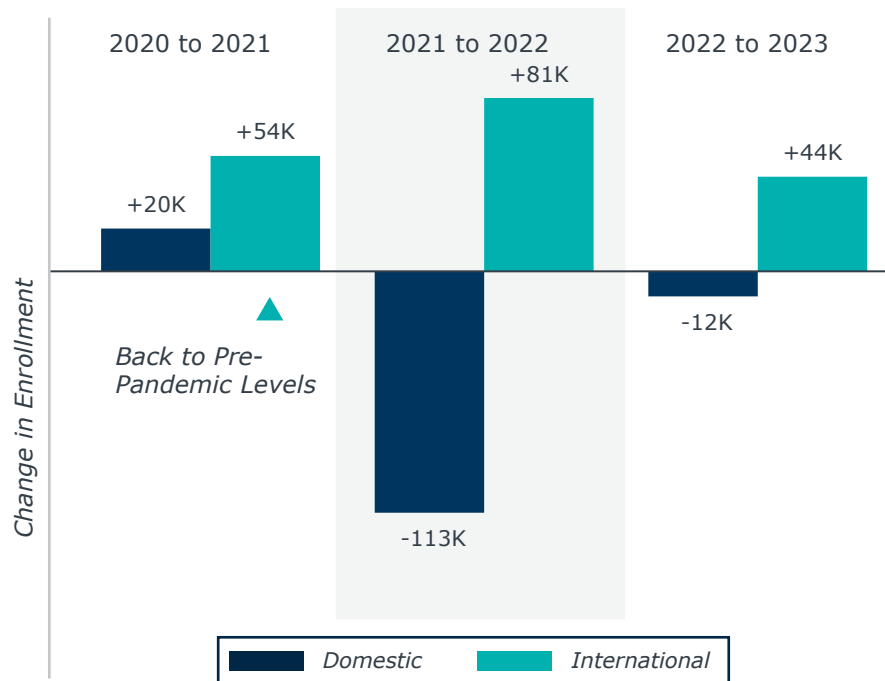


1) * Projected

Indian Students Behind Post-Pandemic Grad Growth

International Enrollment Growth Rebounded and then Grew Dramatically

Year-on-Year Change in Graduate Enrollment by Nationality: Fall 2020 - Fall 2023



Nationally, India Accounts for Nearly All Intl. Growth
Change in Intl. Graduate Enrollments from 2019-2023

+111K India
+5K Nigeria
+5K Bangladesh
+4K Ghana
-2.5K Saudi Arabia
-14K China

International Declines Already Well Underway



35

Steep Drops Predate Policy Shocks, But Will Only Accelerate

Declining Enrollment



-21%

Decrease in international **master's enrollment** from March 2024 to March 2025



-4.5%

Decrease in international **doctoral enrollment** from March 2024 to March 2025

Growing Barriers



41%

F-1 student visa denial rate 2024, a decade high



180

Minimum days for F-1 visa processing in March 2025

“International enrollment trends are sending a clear message: students are seeking stability and opportunity elsewhere.”

ICEF Monitor

Many Will Play—Few Will Get Big

Despite Rapid Growth, Online Grad Enrollment Stays Small for Most

Institutions by Total Exclusively Online¹ Graduate Enrollments, Fall 2023

58.9%

Of institutions enrolled **fewer than 300 online graduate students**

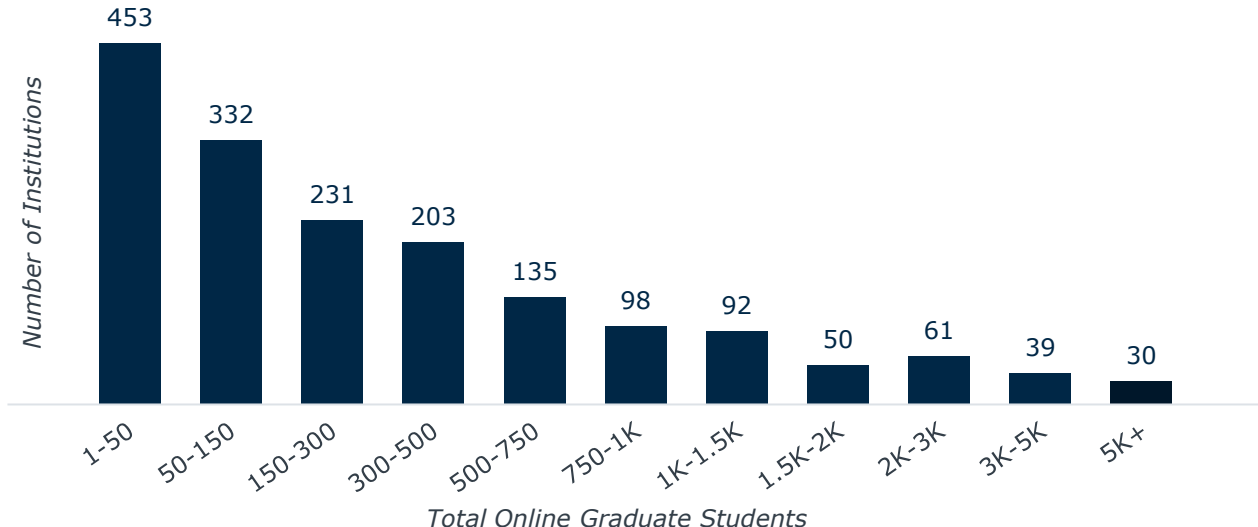
453

84.2%

Of institutions enrolled **fewer than 1,000 online graduate students**

1.7%

Of institutions enrolled **more than 5,000 online graduate students**

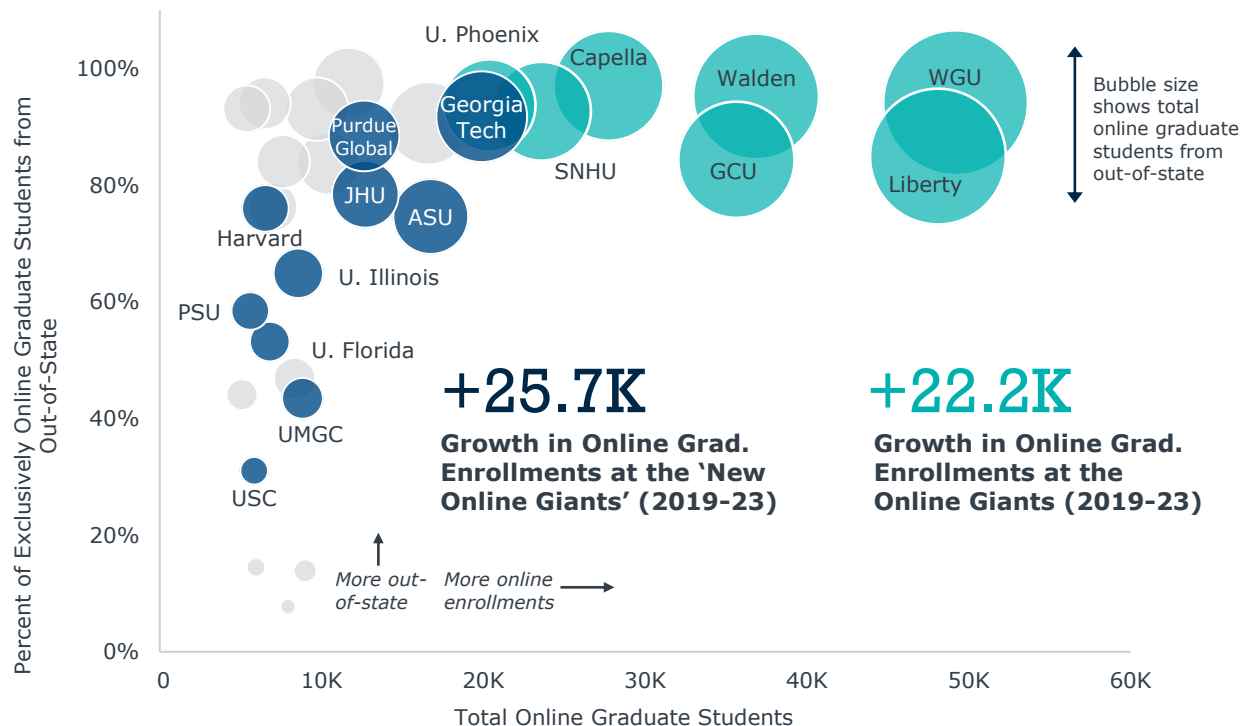


1) Recorded by IPEDS as exclusively distance enrollments.

Established Brands Staying, Competing in Online



Institutions With More Than 5,000 Exclusively Online¹ Graduate Enrollments, Fall 2023
Total Exclusively Online Graduate Enrollments and Percent From Out-of-State



1) Recorded by IPEDS as exclusively distance enrollments.

In 2024, Health Professions Soared, CS Stagnated



Change in Graduate Enrollments by Field: Ten Largest Fields 2023-2024

Graduate Field	Enrollments in 2023	Enrollment Growth '23-'24	Enrollment Change '23-'24
Health Professions	708,899	+5.2%	+37,100
Interdisciplinary Studies	88,783	+18.2%	+13,700
Business	446,803	+2.1%	+9,400
Education	420,752	+1.7%	+7,300
Public Admin	121,906	+4.5%	+5,500
Engineering	175,150	+2.9%	+5,000
Biology	110,395	+4.5%	+4,800
Computer Science	217,815	+1.4%	+3,200
Psychology	146,996	+1.2%	+1,700
Law	136,845	+0.2%	+300

3.3%
Overall Annual Growth Rate
Total Graduate Enrollments 2023-2024

+101K
Net Increase in Grad Enrollments
2023-2024

Completers Provide Enrollment Opportunity

Population Grows But Institutions Will Face Enrollment Challenges

Only 3% of Some-College, No Credential Students Enrolled in 2022

35.1M

20-64-year-olds with some college, but no credential (SCNC) in AY 2023

943K

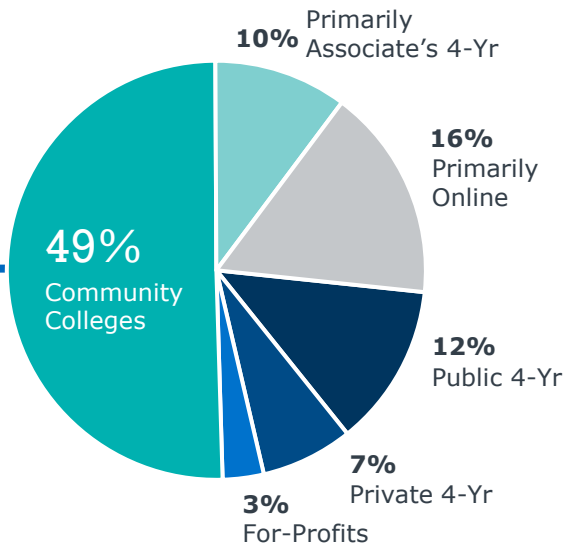
SCNC students re-enrolled in AY 2023

55K

SCNC students completed first credential in AY22

And of Those Re-Enrolling, Many Resume Their Journey at 2-Years

Institution choices of 943K¹ degree completion students, 2022/2023

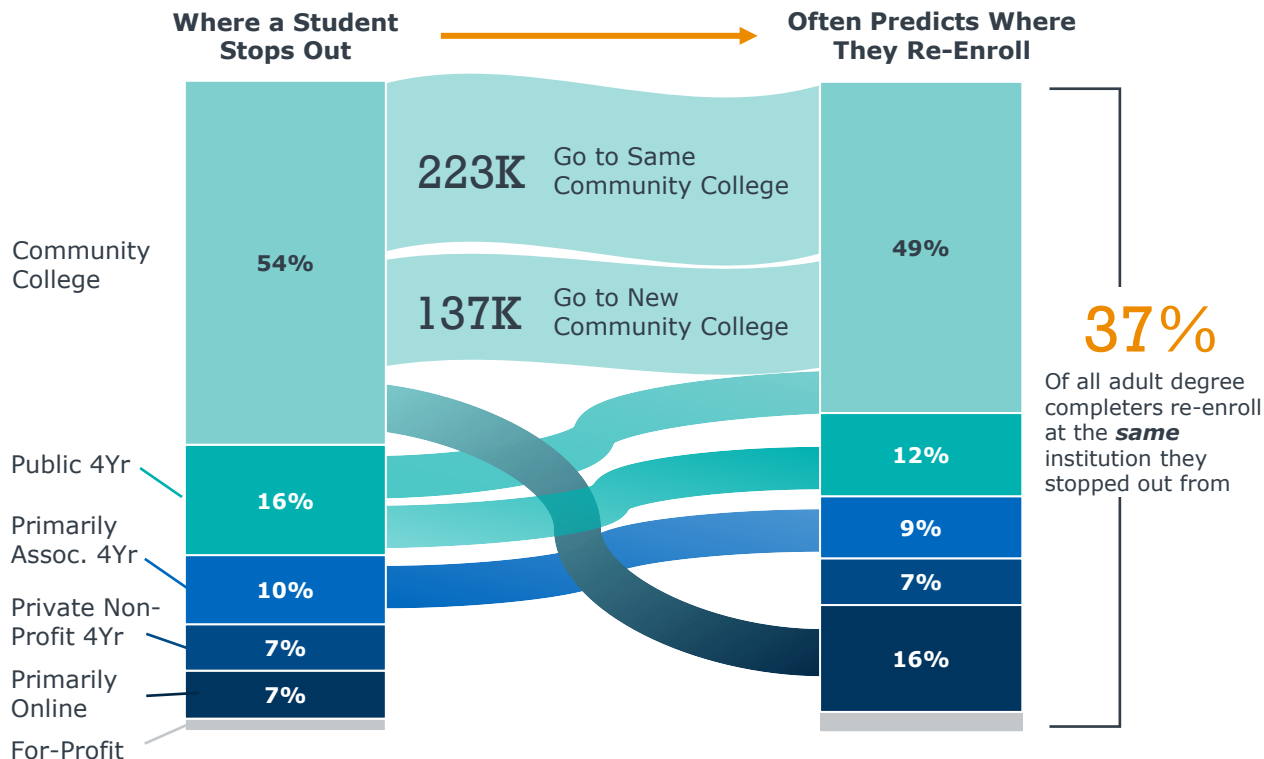


1.) 943K represents the population of re-enrolled SCNC students in the 2022-2023 academic year aged 20-64 years old. Due to restrictions in re-enrollment sector data, percentages in the pie chart also account for 85 SCNC students whose ages are unknown. ©2025 by EAB. All Rights Reserved. eab.com

Your Own Stop-Outs Prove Easiest to Re-Recruit

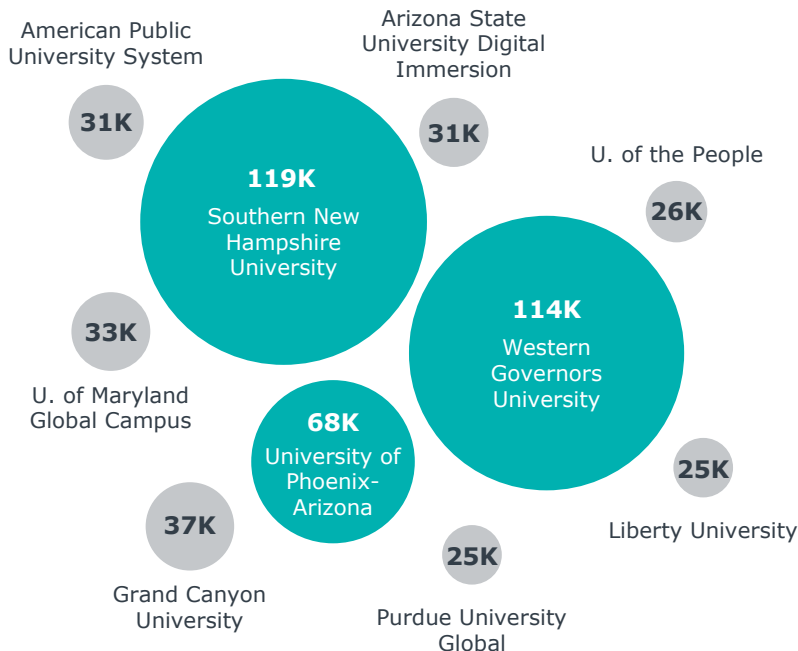


Institutions attended by 943K degree completion students before and after re-enrollment in AY23



Three Big Competitors Dominate the Market

Top 10 largest 4-year institutions by adult (25+) undergraduate enrollments (2023)¹



Giants Dwarf Rest of the 4-Year Adult Market

154

Median number of undergraduates 25 and over at 4-year institutions

Achieving Scale by Targeting Adult Students

5

out of the ten 'giants' is in top ten institutions for under-25 enrollments

Nearly **1 in 8** of 4-year undergraduates aged 25 and older attends SNHU, WGU, or University of Phoenix-Arizona

¹) Diameter of circle represents relative size of institution.

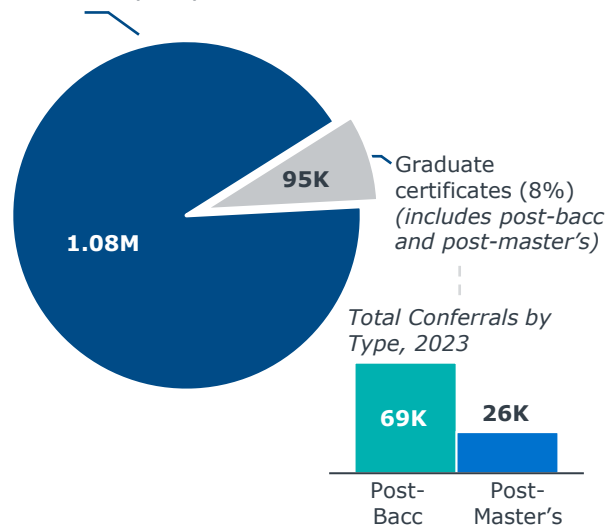
Fast Growth, But Small Market at Graduate Level



Graduate Certificates a Tiny Slice of Overall For-Credit Market

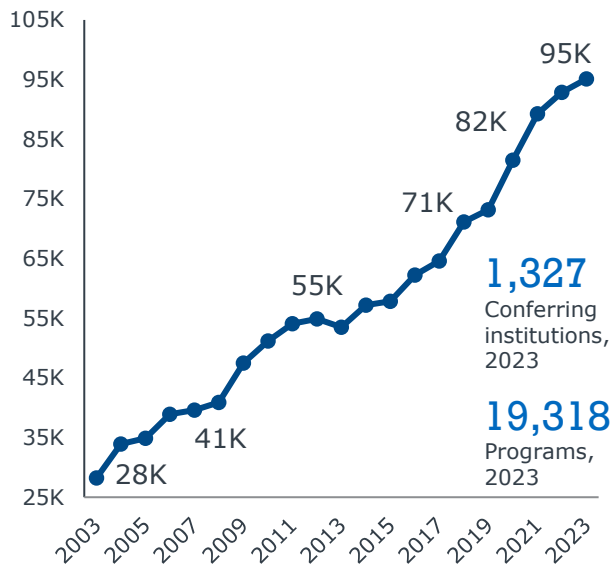
n= 1,171,958 certificate conferrals, 2023

Pre-baccalaureate
certificates (92%)



Hype Over Fast, Sustained Growth Masks Small Market Size

Annual Graduate Certificate Conferrals, 2003-2023



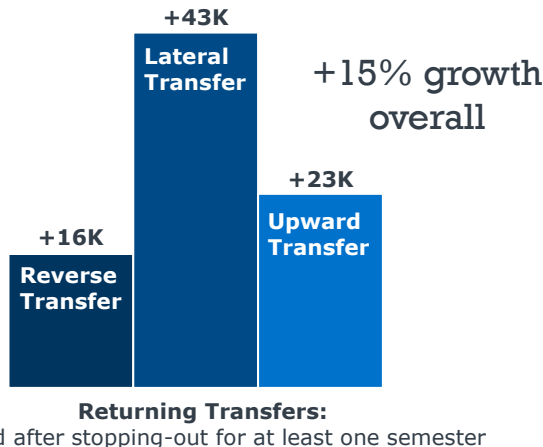
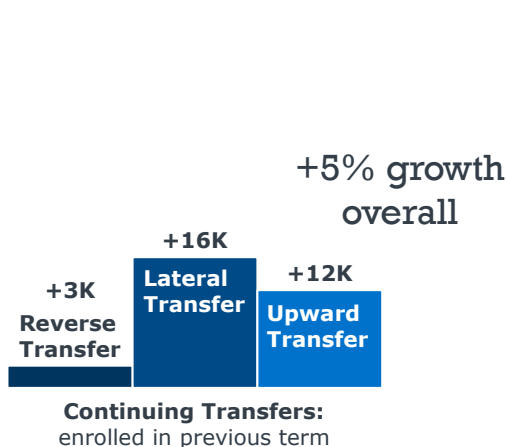
Returning Transfers Account for Most Growth



Transfer Enrollments Increased Post-Pandemic, With Largest Growth in Students Transferring Across Same Institution Level

Change in continuing transfers, 2022-2024

Change in returning transfers, 2022-2024



Students who transferred:

- ↓ **Reverse transfer:** From a four-year to a two-year institution.
- ↔ **Lateral transfer:** From a two-year to a two-year institution or from a four-year to a four-year institution.
- ↑ **Upward transfer:** From a two-year to a four-year institution, with or without first receiving an award (either a certificate or associate degree).

See You Next Time!

Tuesday, July 8th, 2025 | 1:00 pm – 3:00 pm ET



Dr. Jennifer Latino

EAB

Senior Director, Research
Advisory Services



Dr. Cathy Sandeen

California State University, East Bay

(Chancellor-Emerita, University of
Alaska Anchorage and University of
Wisconsin Colleges and Extension)

Topic

- Rethinking Student Success

EAB Presenter

- Dr. Jennifer Latino, Senior Director, Research Advisory Services

Special Guest

- Dr. Cathy Sandeen | California State University, East Bay



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