

# Cutting Your Yield-Management Challenge Down to Size

**Robert Alexander**

Vice President for Enrollment and Communications, Millsaps College

**Joel Bauman**

Vice President for Enrollment Management, Stetson College

**Chad Eickhoff**

Director of Recruitment and Orientation, Northern Arizona University

# 1 Today's Yield-Management Challenges

2 White-Glove Yield Management at Stetson University

3 Year-Round Yield Management at Northern Arizona University

4 Next-Generation Analytics at Millsaps College

5 Conclusion

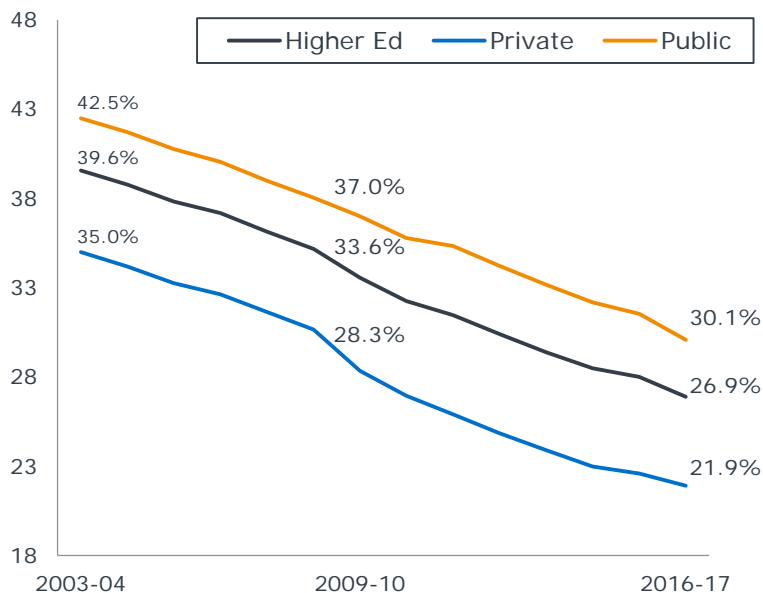
---

# Steady Declines in Yield Rate

Public and Private Schools Seeing Consistent Decrease in Yield

## Freshman Yield Rates

4-Year, Public and Private Not-for-Profit Institutions, 2003-2017



70%

increase in the number of students applying to six or more institutions from 2004 to 2015

# Forecasting Yield: A Difficult, High-Stakes Task

## Former Leading Predictors of Yield No Longer as Readily Available



**Campus Visits:** Less common among fast-growing segments

**20%** lower likelihood that a first-gen student visits campus



**School Rankings:** No longer provided on FAFSA

**40%** yield predictability lost with removal of FAFSA rankings

---

## Serious Penalties for Inaccurately Forecasting Yield



**Under Goal:** Possible need for last-minute increases to financial aid packages; budget cuts

**34%** of colleges and universities failed to meet enrollment targets by May 1 in 2017



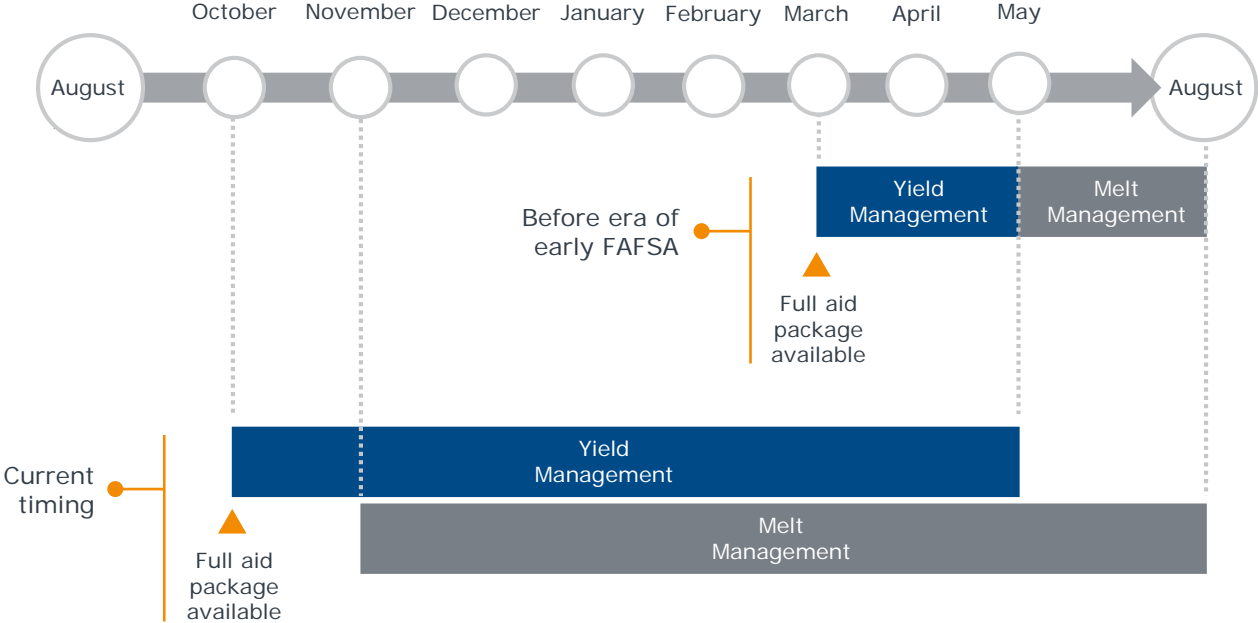
**Over Goal:** Potential shortage of student housing or academic spaces on campus

**The New York Times** July 2017

U.C. Irvine Rescinds Acceptances for Hundreds of Applicants

# Critical Need to Manage Yield Processes Effectively

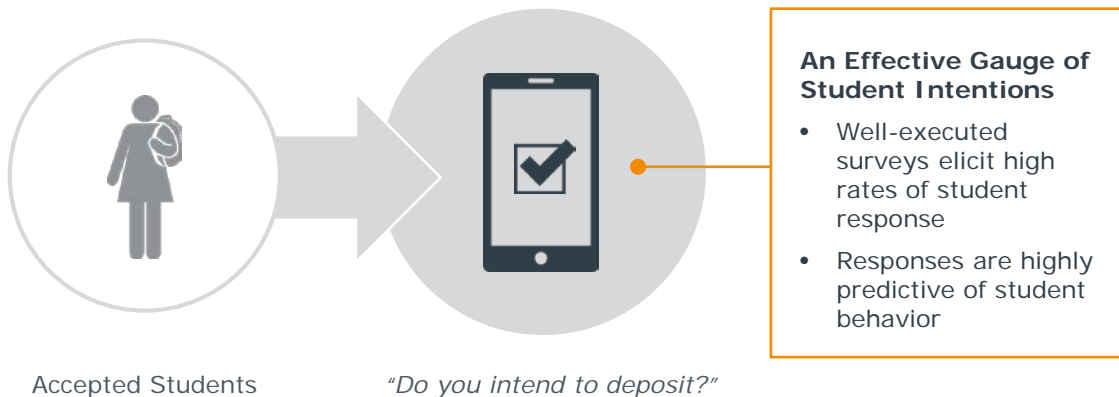
## Early FAFSA Presents New Logistic Challenges for Enrollment Managers



# Getting a Read on Student Intention

## Direct Admitted-Student Surveys as an Approach to Yield Management




### Admitted-Student Surveys



# Next-Gen Predictive Analytics Models

Enabled by Advances in CRM and Analytics Technology

## Next-Generation Predictive Analytics vs. Older Approaches

	 <b>Dynamically Updated</b> Students' predictive scores updated throughout recruitment cycle	 <b>Use of Institution-Specific Data</b> Based on detailed analyses of specific institution's legacy enrollment	 <b>Adaptable Inputs</b> Model can be updated to incorporate a variety of inputs as needed
<b>Older models</b>	✗	✗	✗
<b>Newer models</b>	✓	✓	✓

1

Today's Yield-Management Challenges

2

**White-Glove Yield Management at Stetson University**

3

Year-Round Yield Management at Northern Arizona University

4

Next-Generation Analytics at Millsaps College

5

Conclusion

---



# Stetson University in Brief

A Private University in Central Florida, Founded in 1883



## **A Private Master's University**

A primarily undergraduate institution with about 4,000 students, located in DeLand, Florida

## **Distinguished Graduate Programs**

The College of Law was ranked 1<sup>st</sup> nationally in trial advocacy by *U.S. News & World Report* in 2017

## **Scenic Location**

DeLand has been recognized as one of the top small towns in America by *Parade* magazine and CNN

## **A State Pioneer in Higher Education**

Home to the first business, music, and law schools in Florida

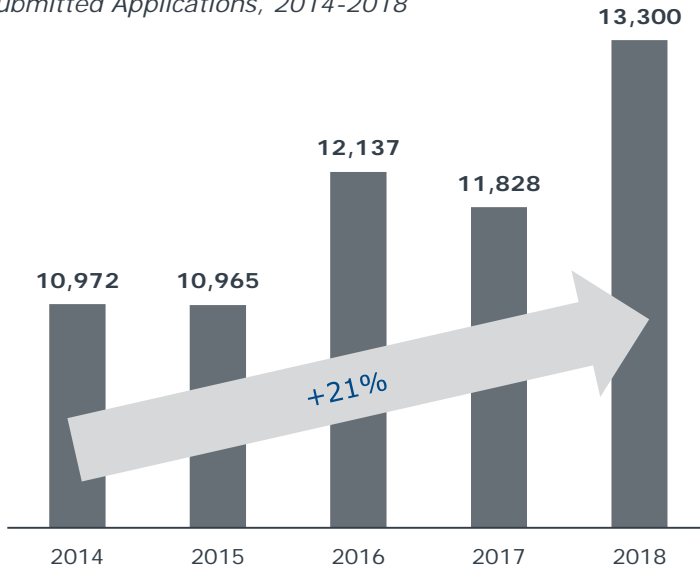


# Increasing Enrollment and Academic Profile

## Application Growth Enabling Improved Enrollment Outcomes

### Application Volumes Growing

*Submitted Applications, 2014-2018*



### Raising Academic Profile While Growing Enrollment

**+34 pts**

increase in average enrolling student SAT score from 2014 to 2018<sup>1</sup>

**+10%**

increase in fall freshman enrollment from 2014 to 2017

1) Average SAT score of current depositing students used for fall 2018.

# Strategically Growing Application Volume

Application Volume Increases Support Revenue and Class-Shaping Goals



## Trade-Offs Between Ambitious Enrollment Goals and Yield Rate

Per-Student NTR 

Yield Rate 

Selectivity 

Yield Rate 

## Three Hypothetical Yield Scenarios

### 1. Status-Quo Goals



Baseline  
application volume

Baseline yield rate

Baseline enrollment  
volume

### 2. Ambitious Goals



Baseline  
application volume

**Lower** yield rate

**Lower** enrollment  
volume

### 3. Ambitious Goals



**Higher**  
application volume

**Lower** yield rate

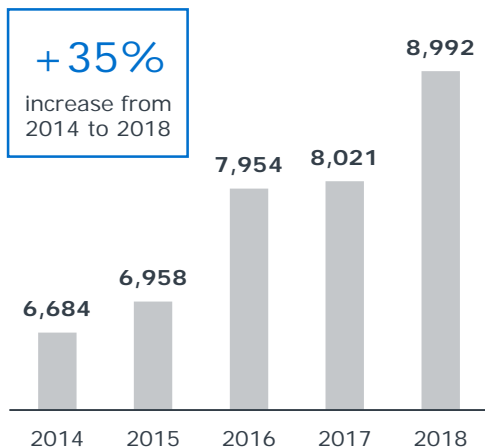
**Baseline (or higher)**  
enrollment volume

# A Yield-Management Challenge

## Admissions Resources Not Keeping Pace with Rapid Admit Growth

### Significant Increases in Admit Volume

*Admitted Students, 2014-2018*



### Resources for Admit Outreach Not Growing Proportionately



Mailing budgets not increased substantially

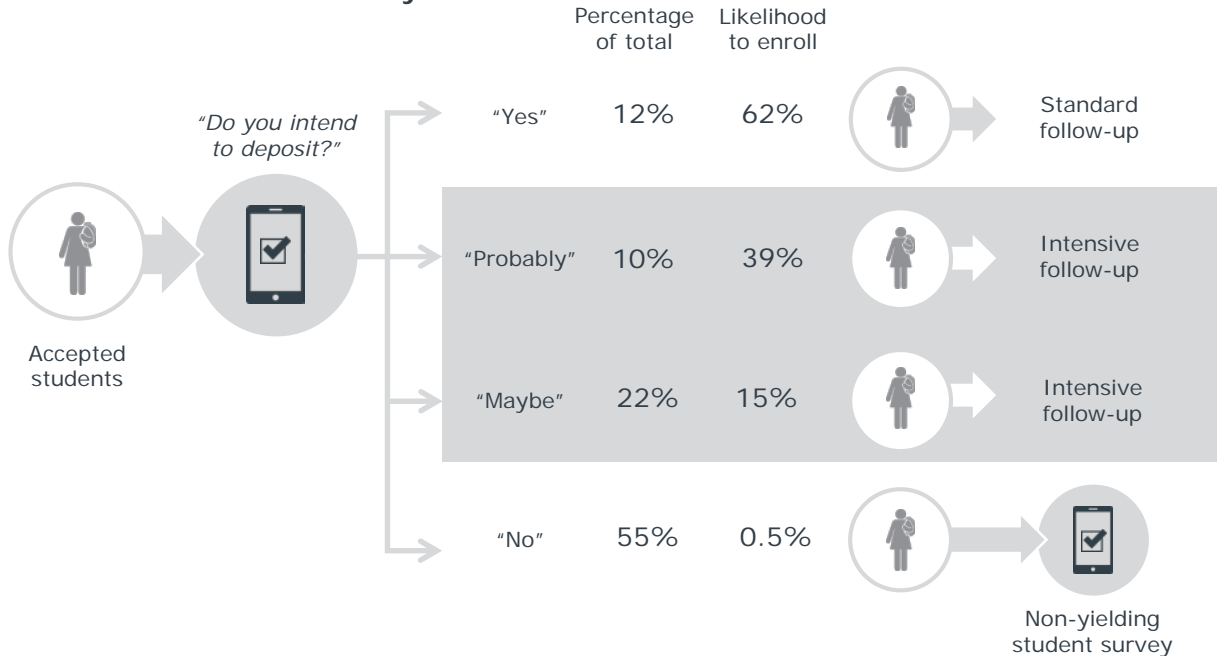


Capacity for phone calls remaining at ~2,000 students, even with ~9,000 admits

# Getting a Direct Read on Student Intention

## Surveying Students to Better Prioritize Yield Follow-Up

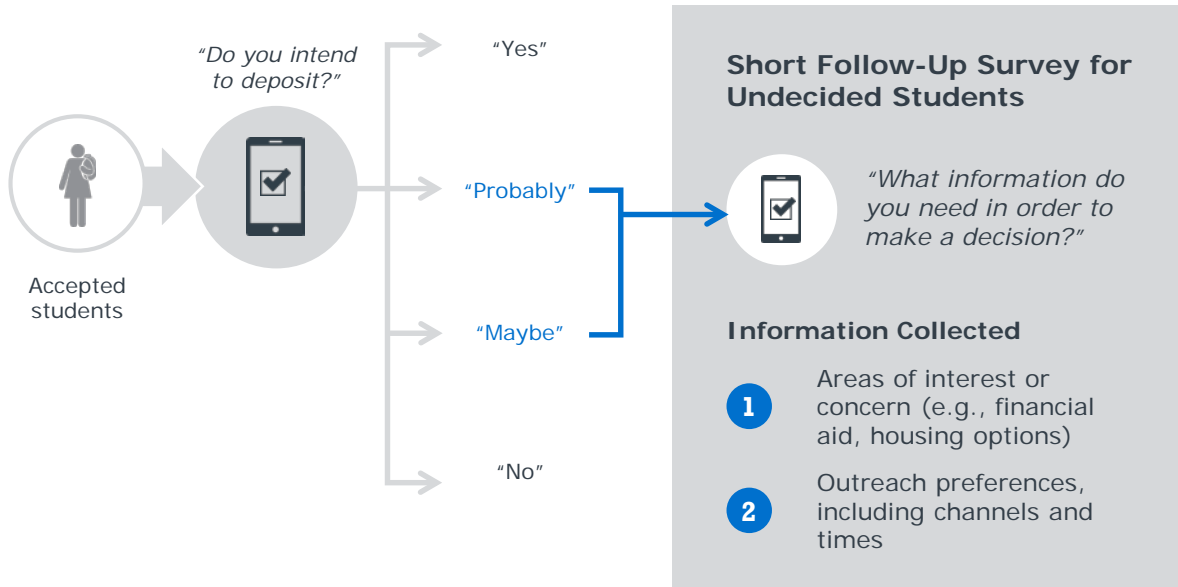
### Admitted-Student Survey



# Learning About Concerns and Preferences

## Gathering Additional Information from Students Unsure About Depositing

### Admitted-Student Survey



# Ensuring Robust Student Response

## Implementing Marketing and Surveying Best Practices



### User-Friendly Format

Brief, clear communications with easily identifiable calls to action; accessible via desktop and mobile



### Persistent Contact

Admits contacted consistently to boost response rate and ensure up-to-date read on intent



### Multichannel Campaign

Students primarily contacted via email but also sent strategic SMS nudges



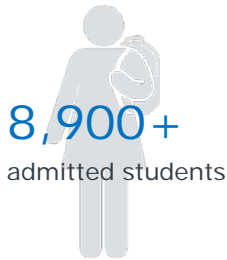
### Parent Engagement

Parents of non-responders and undecided students contacted via email

# Personalized Outreach Enabled

Student Responses Focus Follow-Up Where It Will Have the Greatest Impact

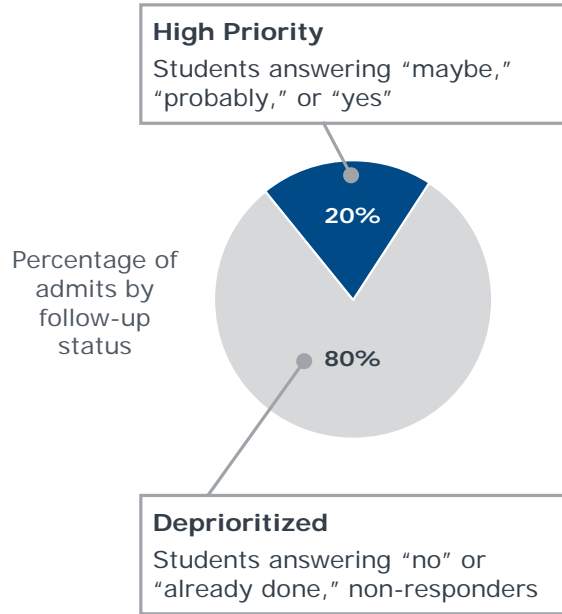
## Making Use of Limited Capacity



✘ Personalized outreach to all 8,900 admitted students

✔ Personalized outreach to the 1,535 high-priority students

## Triaging the Follow-Up Effort



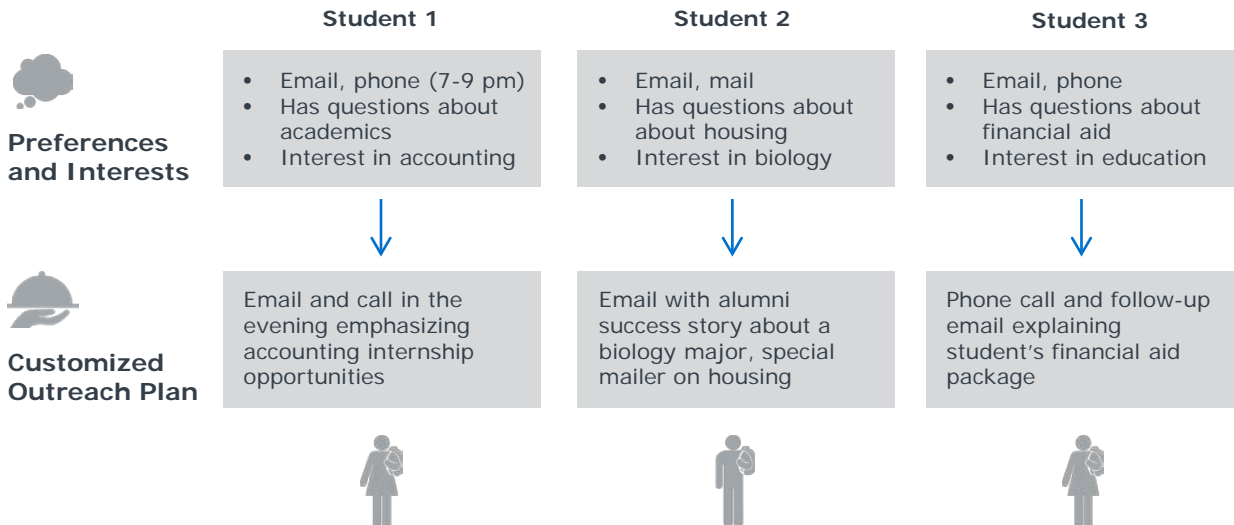


# Curated Outreach to Undecided Students

## Recruiters Create Personalized Follow-Up Plans for High-Priority Students

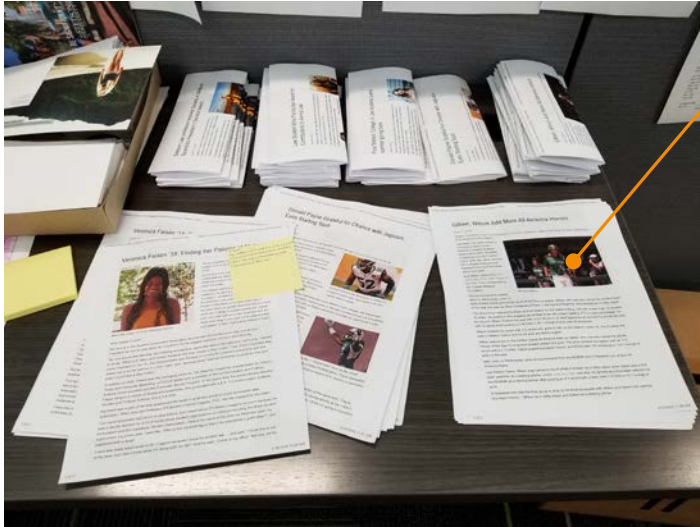
### Individual Outreach Plans for Undecided Students

*Prepared for All Students Responding "Maybe" or "Probably"*



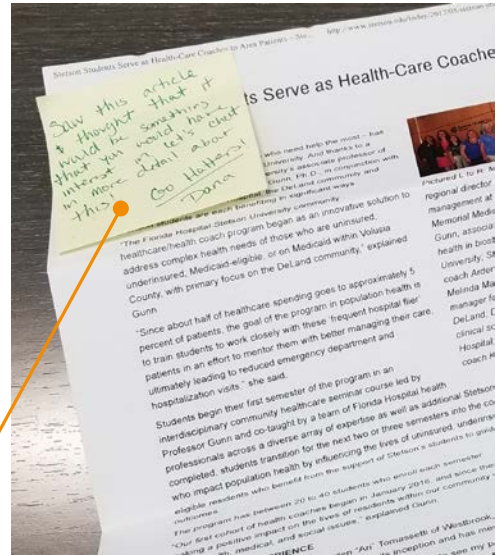
# Curated Outreach to Undecided Students

## Sample Customized Mailers with Handwritten Notes



Personalized, handwritten notes included in mailers to high-priority students

Recruiters hand-select content based on individual student interests



1

Today's Yield-Management Challenges

2

White-Glove Yield Management at Stetson University

3

**Year-Round Yield Management at Northern  
Arizona University**

4

Next-Generation Analytics at Millsaps College

5

Conclusion

---

# Northern Arizona University in Brief

20

A Public, High-Research Activity University in Flagstaff



## **A Public Research University**

A primarily undergraduate public research institution with about 30,000 students

## **Ideal College-Town Location**

Flagstaff named the third-best college town in America in 2017 by *Business Insider*

## **Top Graduate Programs**

NAU's School of Restaurant and Hotel Management named one of the top hospitality programs in the world by *CEO World*

## **Committed to Sustainability**

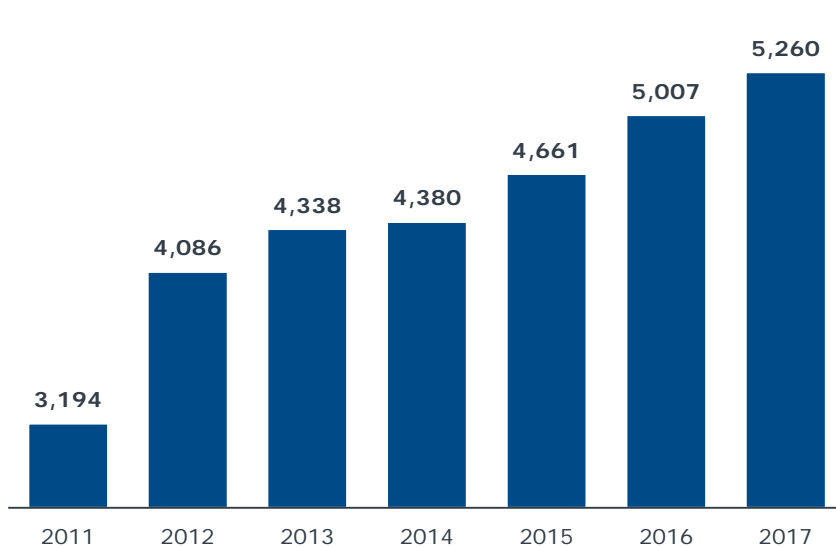
Home to the Sustainable Energy Laboratory, an instructional and research facility for the development of sustainable energy technologies

# Enrollment over the Past Several Years

Growing Our Freshman Class and Increasing Net Tuition Revenue

## New Freshman Enrollment

*Full-Time Students, Fall 2011-2017*



**+65%**

growth in enrollment  
from 2011 to 2017

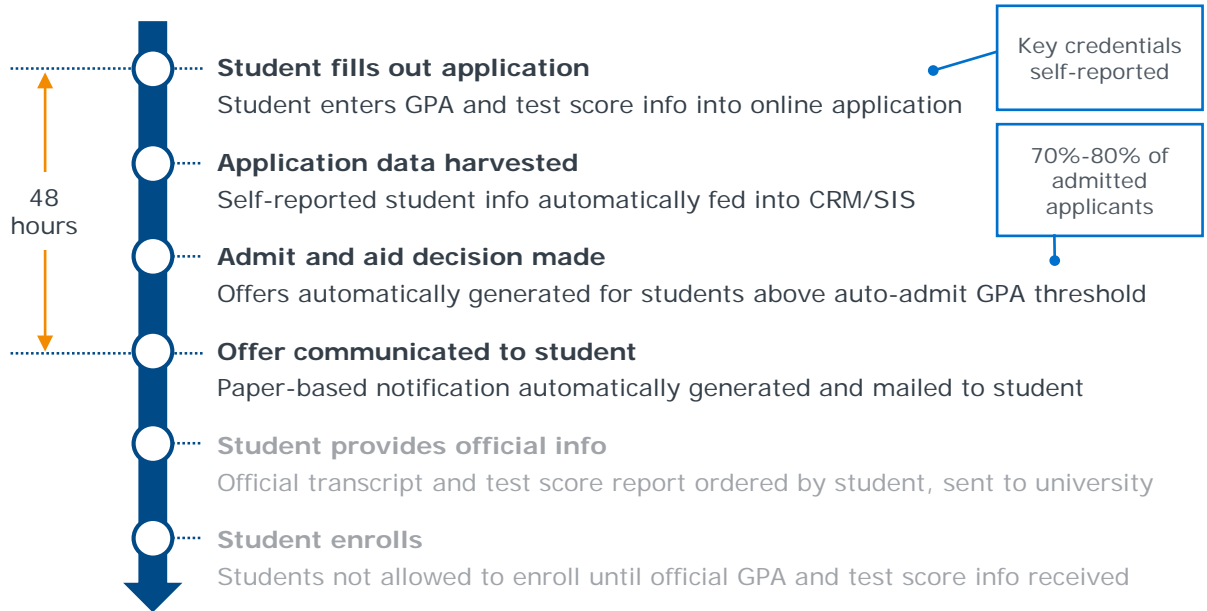
**+15%**

increase in NTR per student  
from FY 2012 to FY 2015

# 'First-in-Mailbox' Approach to Admissions

48-Hour Turnaround for the Majority of Applicants

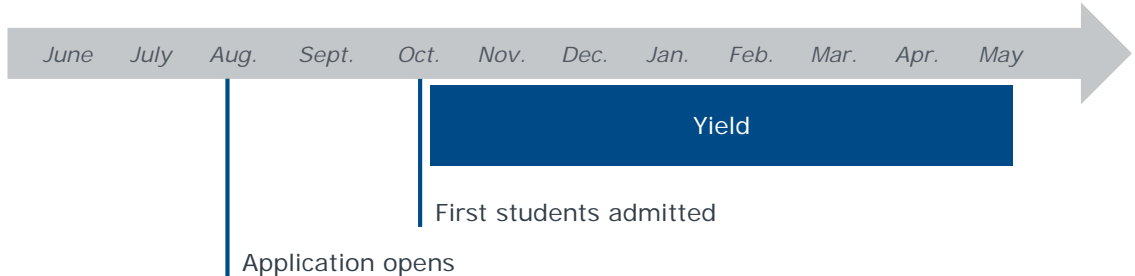
## How Applications Are Processed at NAU



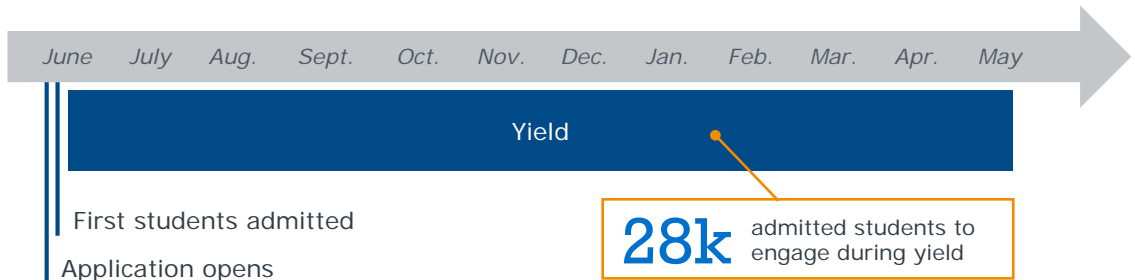
# NAU's Early, High Admit-Volume Approach

June 1 App Launch and Expedited Process Create Year-Round Yield Season

## "Traditional" Rolling Admissions Calendar



## Northern Arizona University's Admissions Calendar



# Associated Yield Challenges

## Difficulties of Engaging 28,000+ Admits During a Yearlong Yield Cycle



### Competing Priorities for Staff Capacity

- **High Volume of Admitted Students**  
Number of admits to be contacted far exceeds staff capacity
- **Overlapping Phases of Admissions Cycle**  
Due to rolling admissions, counselors must juggle responsibilities associated with many overlapping stages of recruitment



### Communications-Flow Challenges

- **Larger Content-Creation Lift**  
Burden of generating a year's worth of consistent, relevant communications flows for admits
- **Significant Variation in Student Timelines**  
Logistical challenges of crafting communication flows that work equally well for students admitted early and late in year



### Increased Uncertainty about Student Interest

- **Forecasting More Challenging**  
More opportunity for student interest to change during long yield season, making forecasting tougher
- **Hard to Know Where to Focus Staff Efforts**  
Uncertainty as to whether engagement of earliest admits is a worthwhile investment of staff resources



# Advantages of the Admitted-Student Survey

## Improving Resource Allocation, Communications, and Progress Assessment

### Enable Agile Management of Limited Staff Resources



- Survey responses allow staff to focus efforts where they are most likely to make an impact
- Frequent survey communications ensure recent read on student intentions and associated triage of staff resources

Student response dashboards updated daily

### Create New, Dynamic Stream of Touchpoints via Survey Communications



- Ensure consistent, relevant multichannel communications flows with admits and their parents throughout yield
- Create communication flow that works equally well for admits on different timelines

Campaign includes emails, texts, digital ads, parent emails

### Inform Yield Forecasting



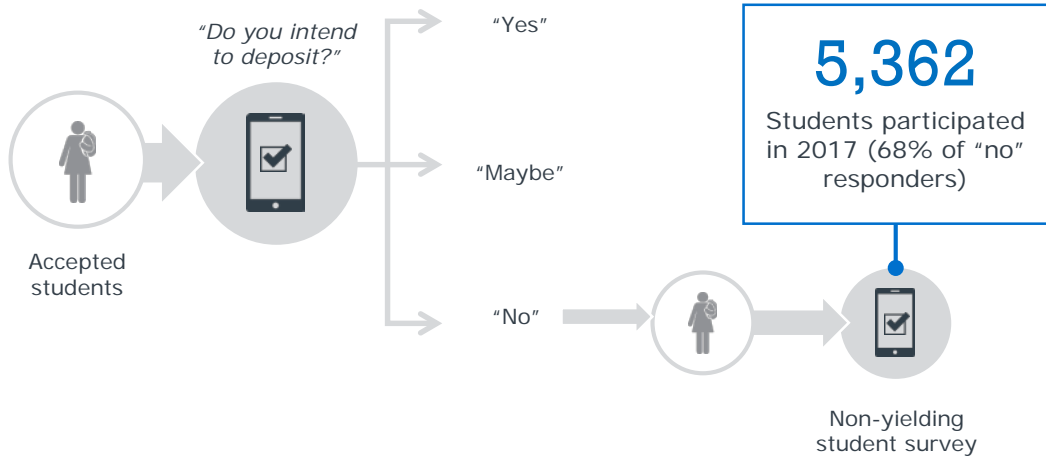
- Create additional opportunities for feedback from admits during long yield cycle
- Enable data-driven assessment of progress to year-end deposit goal

Student responses highly predictive of ultimate actions

# Gaining Additional Competitive Insight

## Surveying Non-Yielding Students Sheds Light on Market Positioning

### Non-Yielding Student Survey

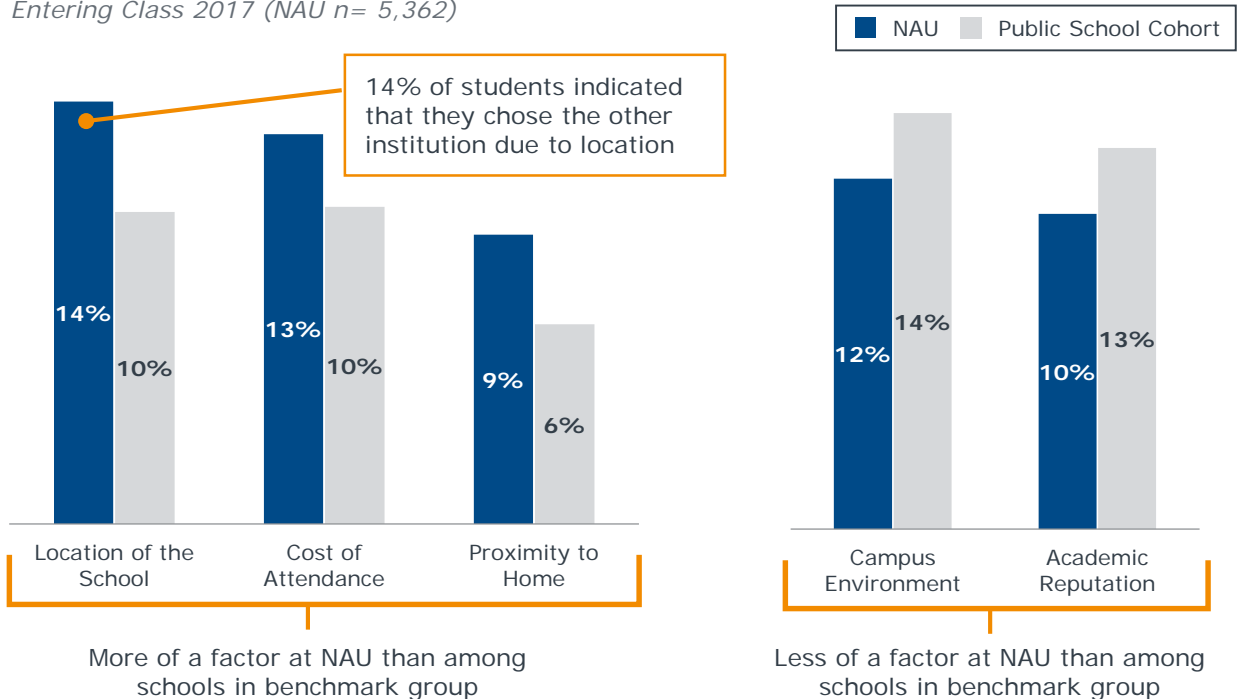


# Understanding Why Students Chose Competitors

## Comparing Responses of Non-Yielding NAU Admits to National Benchmarks

### Top Five Reasons for Choosing Another Institution

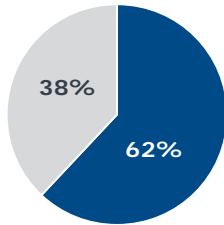
Entering Class 2017 (NAU n= 5,362)



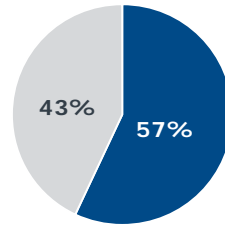
# How Do We Stack Up Against Our Competitors?

## Non-Yielding Students Compare NAU to the Institution They Chose

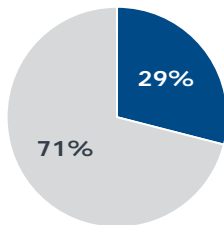
Entering Class 2017 (n= 5,362)



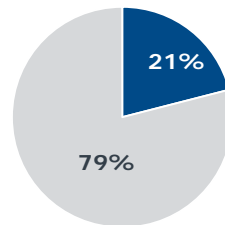
Awarded financial aid earlier



Contacted student more pre-application



Offered student more financial aid



Has more appealing student life

**NAU's Strengths:**  
Speed and frequency of communication

**Areas of Opportunity:**  
Perceptions of financial aid and student life

# In-Depth, Early Insights About Student Perceptions

## Making Use of Student Feedback to Improve Recruitment Strategy

### Sample Information Collected

▶ Responses available on a rolling basis throughout spring



Share of students lost to each competitor



Degree of parent influence in college choice



Student perceptions of cost and value

### Case in Point: Adapting Messaging Based on Early Competitive Intelligence



A top competitor had recently ramped up national advertising efforts, with a focus on the excitement and appeal of student life on campus



Significant increase observed in non-yielding student survey in respondents indicating campus environment as a factor in choosing that competitor over NAU



NAU marketing responded with a new series of emails and mailers emphasizing the NAU campus experience; adaptations made to next year's recruiting materials

1

Today's Yield-Management Challenges

2

White-Glove Yield Management at Stetson University

3

Year-Round Yield Management at Northern Arizona University

4

**Next-Generation Analytics at Millsaps College**

5

Conclusion

---

# Millsaps College in Brief

## A Progressive Institution in a Southern Capital City



**MILLSAPS**  
**COLLEGE**

### **A Regional Liberal Arts Hub**

Unique combination of undergraduate degree programs in the humanities, arts, and sciences, with undergraduate and graduate business programs

### **Delivering Value**

Highest four-year graduation rate of any school in Mississippi (1.5 times the rate of any other school) and among the highest in the region. Ninety-five percent of Millsaps graduates are employed or enrolled in graduate/professional school six months after graduation.

### **Vital Statistics (Carnegie Classification)**

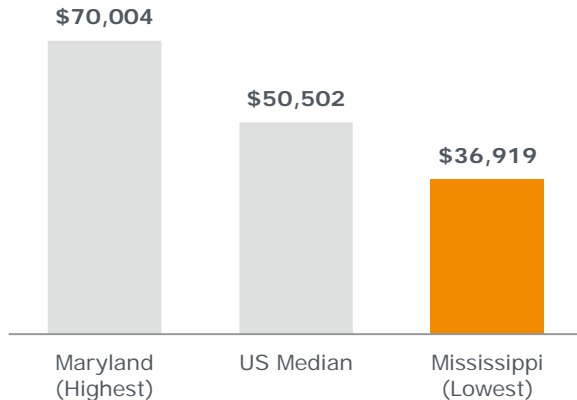
- Graduate program: postbaccalaureate, single program, business
- Enrollment profile: very high undergraduate
- Undergrad profile: four-year, full-time, more selective, lower transfer-in
- Size and setting: four-year, very small, highly residential

# A Challenging Market Context

## A Premium Offering in an Economically Depressed State

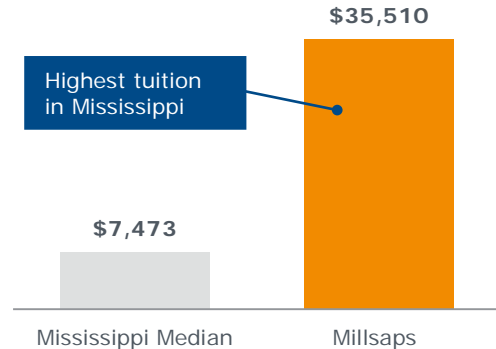
### Median Household Income

*By State, 2016*



### Tuition and Fees

*Four-Year, Not-for-Profit  
Colleges and Universities (2015-2016)*



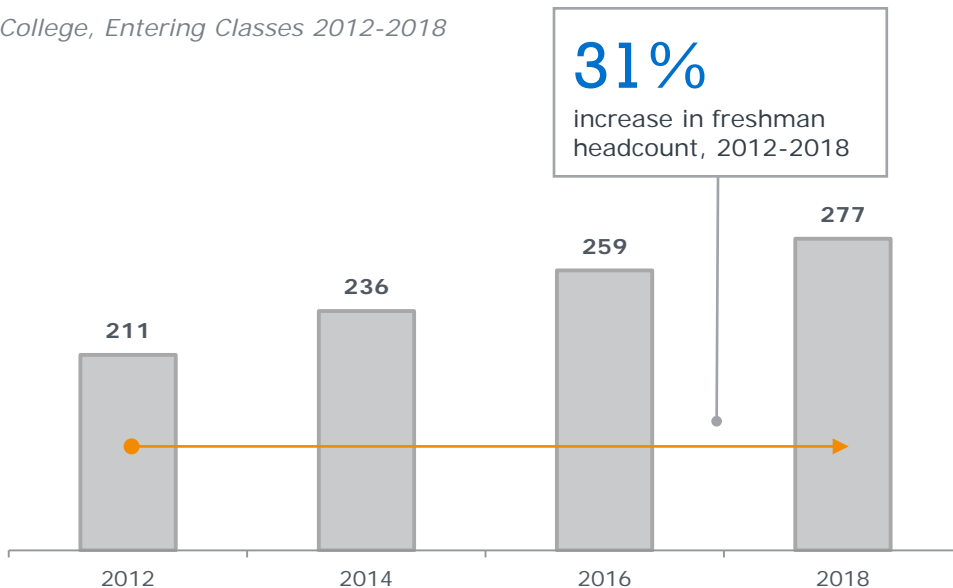


# Persistent Progress

We've Driven Simultaneous Improvement of Multiple Enrollment Outcomes

## First-Time, Full-Time Enrollment

*Millsaps College, Entering Classes 2012-2018*

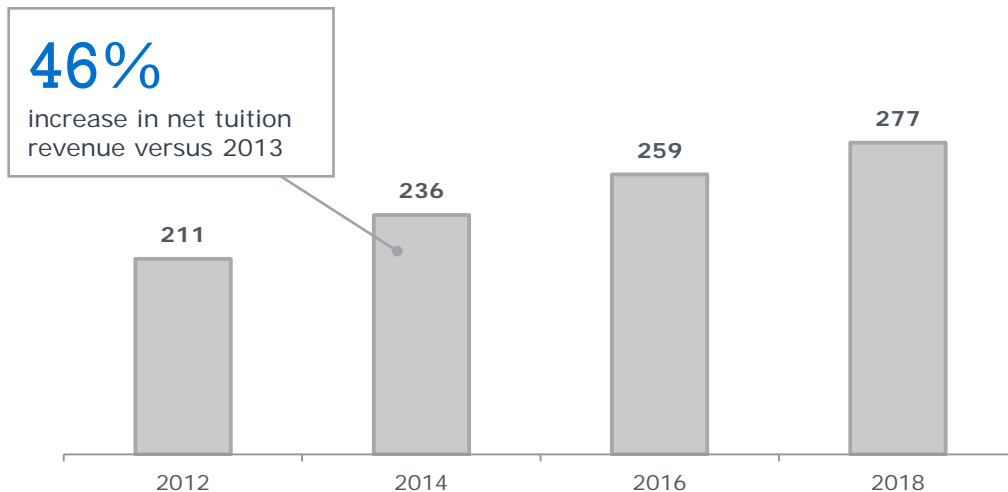


# Persistent Progress

We've Driven Simultaneous Improvement of Multiple Enrollment Outcomes

## First-Time, Full-Time Enrollment

*Millsaps College, Entering Classes 2010-2016*

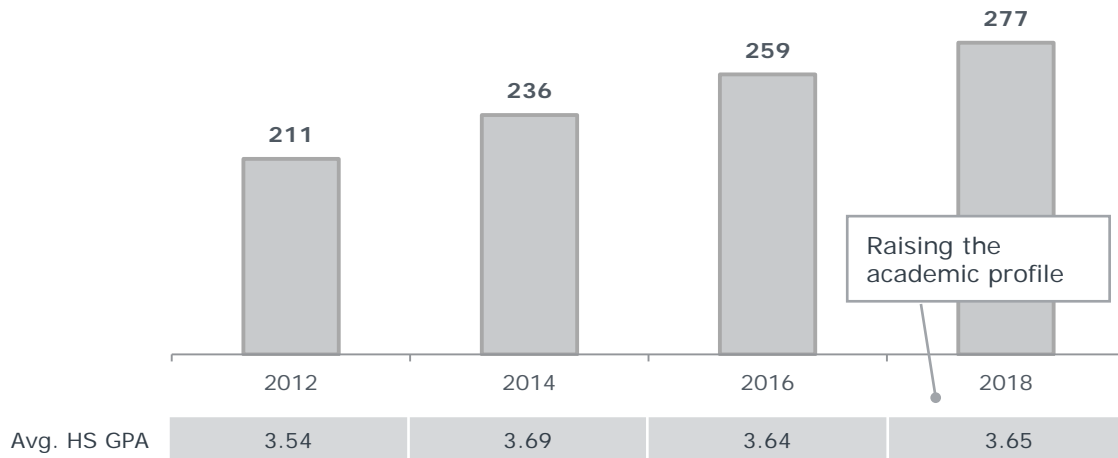


# Persistent Progress

We've Driven Simultaneous Improvement of Multiple Enrollment Outcomes

## First-Time, Full-Time Enrollment

*Millsaps College, Entering Classes 2012-2018*

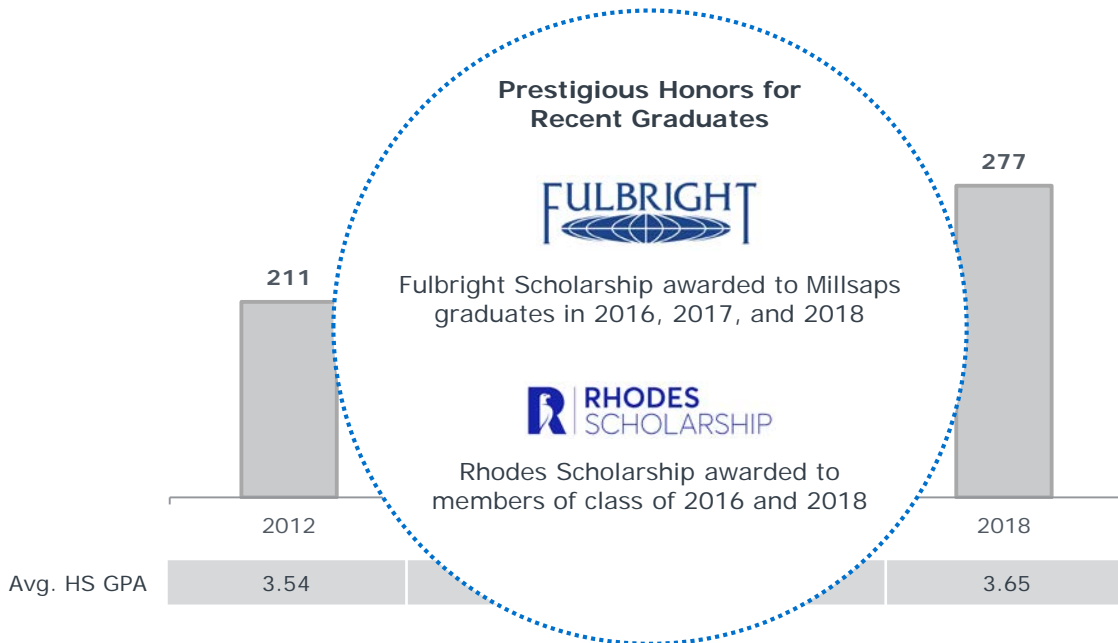


# Persistent Progress

We've Driven Simultaneous Improvement of Multiple Enrollment Outcomes

## First-Time, Full-Time Enrollment

*Millsaps College, Entering Classes 2012-2018*

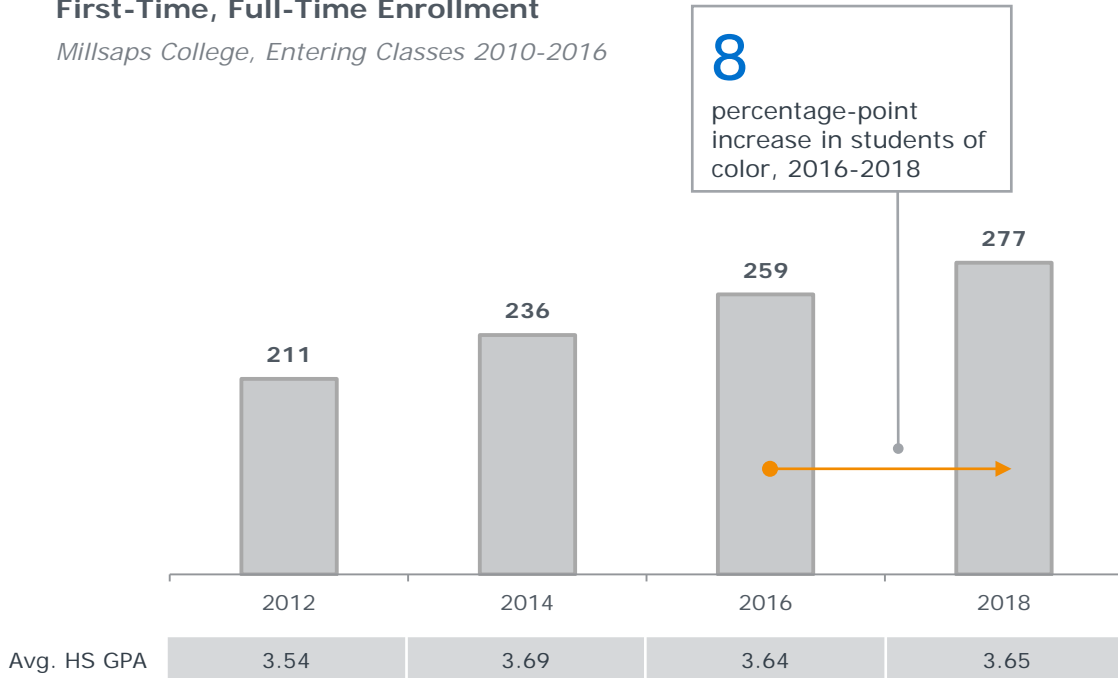


# An Enrollment Turnaround

We've Driven Simultaneous Improvement of Multiple Enrollment Outcomes

## First-Time, Full-Time Enrollment

*Millsaps College, Entering Classes 2010-2016*

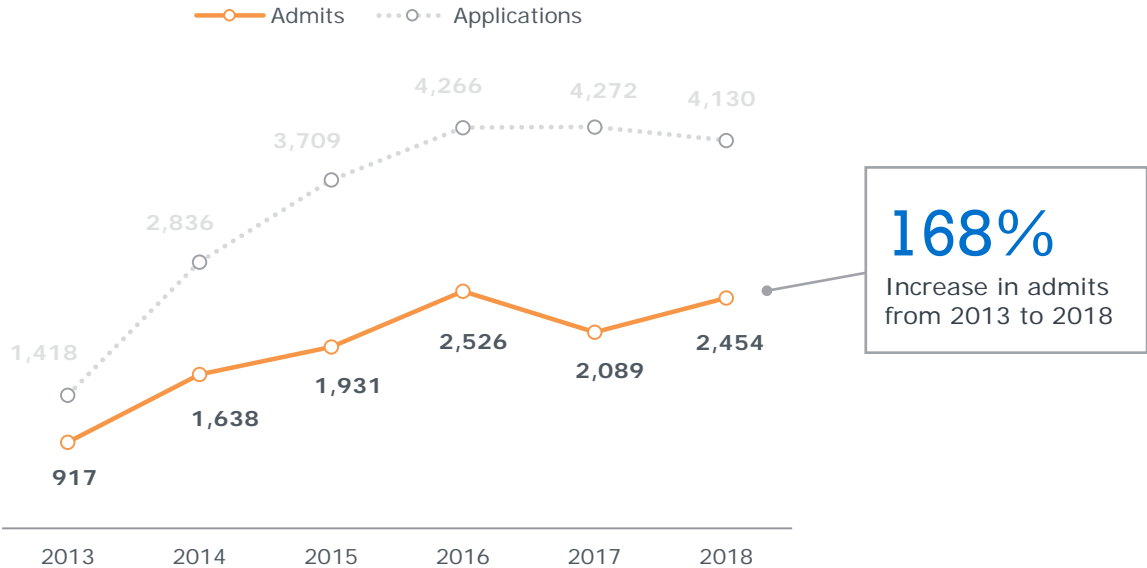


# An Underlying Operations Challenge

Strong Downstream Results Have Depended on Large Growth in Admit Pool

## Applicants and Admitted Students

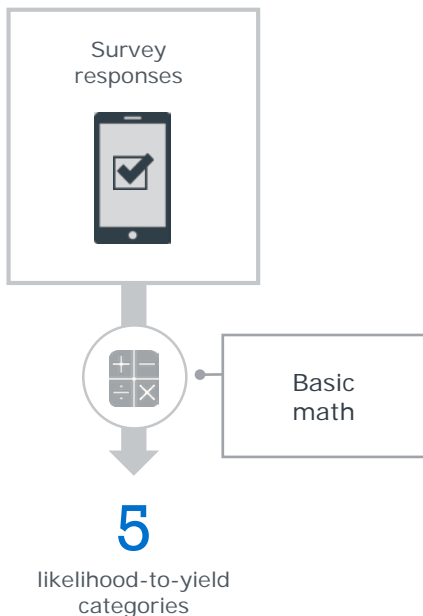
*Millsaps College, Entering Classes 2013-2018*



# Our Evolving Yield-Management Practice

Survey Results Plus Expanded Data Sets and Advanced Analytics

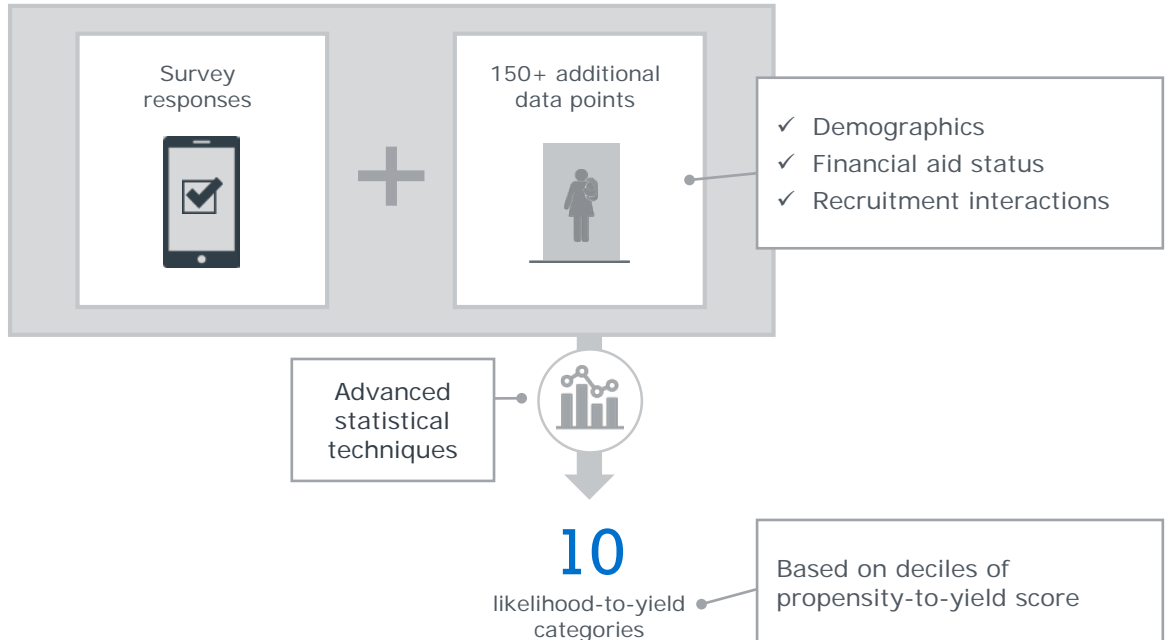
Foundation of Our Yield-Management Efforts, 2013-2017



# Our Evolving Yield-Management Practice

## Survey Results Plus Expanded Data Sets and Advanced Analytics

### Foundation of Our Yield-Management Efforts, 2018

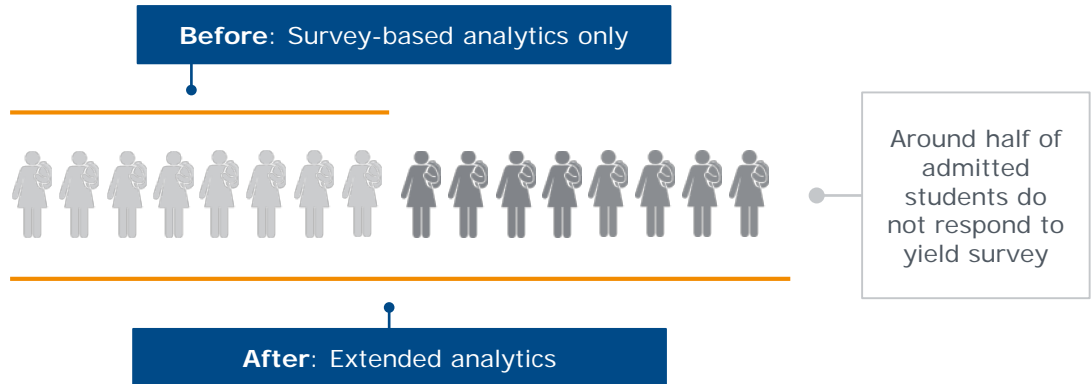




# Advantages of Our Extended Analytics

## Offering Insight on More Students

### Proportion of Admitted Students Encompassed by Yield-Prediction Efforts



# Advantages of Our Extended Analytics

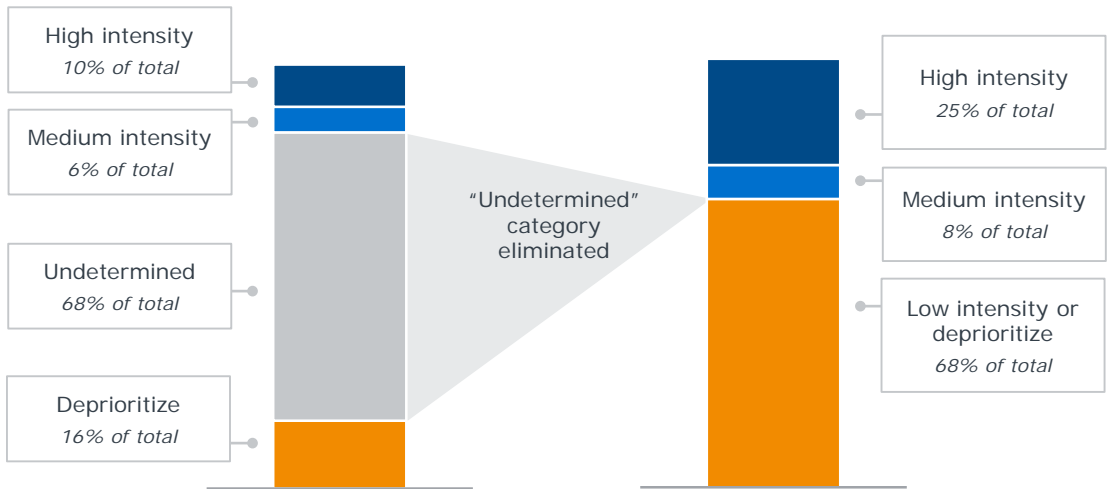
## Offering Insight on More Students

### Percentage of Admitted Students by Follow-Up Triage Category

*Survey-Based Analytics Versus Extended Analytics*

*Survey-Based Analytics Only*

*Extended Analytics*



# Advantages of Our Extended Analytics

## Offering Insight on More Students

### Percentage of Admitted Students by Follow-Up Triage Category

*Survey-Based Analytics Versus Extended Analytics*

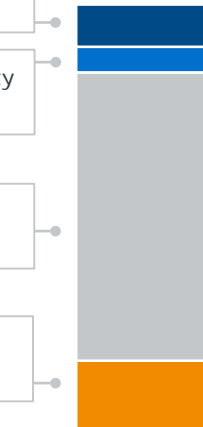
*Survey-Based Analytics Only*

High intensity  
10% of total

Medium intensity  
6% of total

Undetermined  
68% of total

Deprioritize  
16% of total



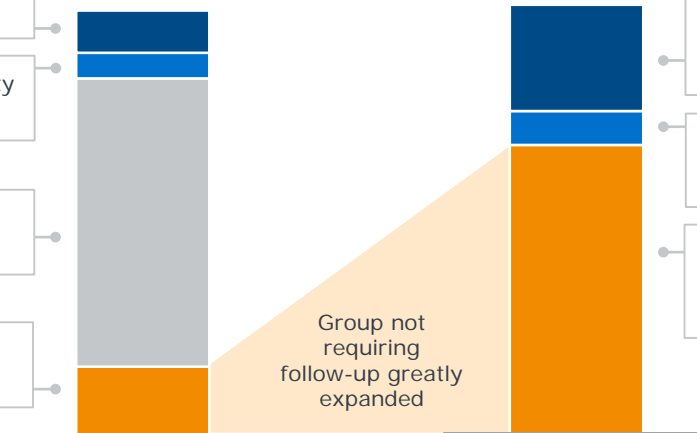
*Extended Analytics*

High intensity  
25% of total

Medium intensity  
8% of total

Low intensity or deprioritize  
68% of total

Group not requiring follow-up greatly expanded



# Advantages of Our Extended Analytics

## Offering Insight on More Students

### Percentage of Admitted Students by Follow-Up Triage Category

*Survey-Based Analytics Versus Extended Analytics*

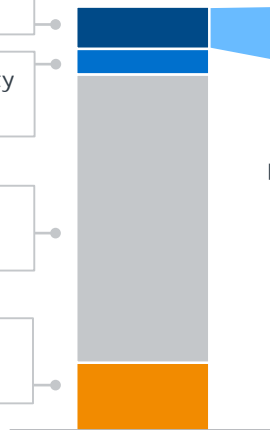
*Survey-Based Analytics Only*

High intensity  
10% of total

Medium intensity  
6% of total

Undetermined  
68% of total

Deprioritize  
16% of total



*Extended Analytics*

High intensity  
25% of total

Medium intensity  
8% of total

Low intensity or  
deprioritize  
68% of total

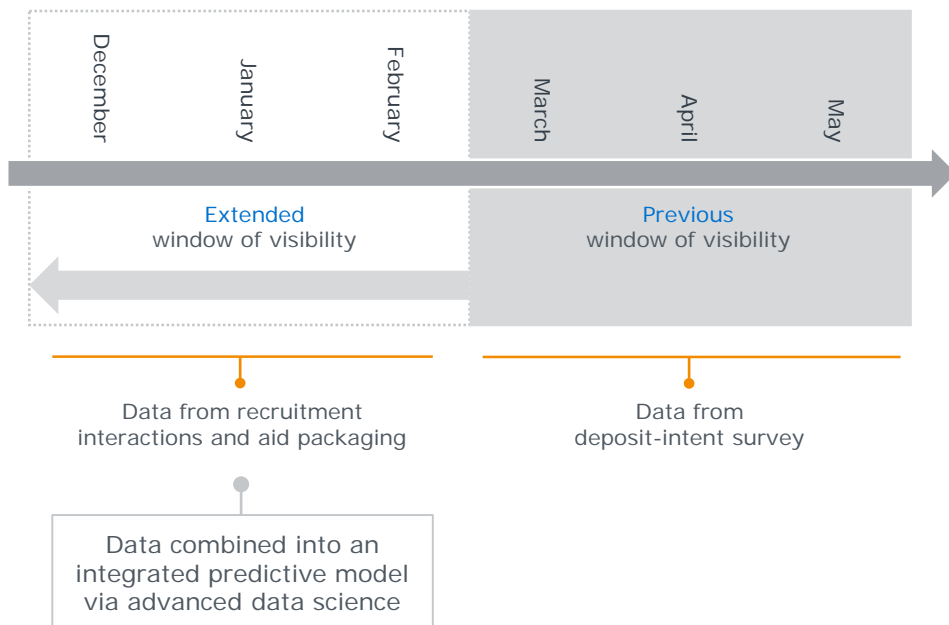


Additional high-priority students identified

# Advantages of Our Extended Analytics

## Offering Earlier Insight on Student Intent

**When Does Accurate Information on Students' Likelihood to Yield First Become Available?**

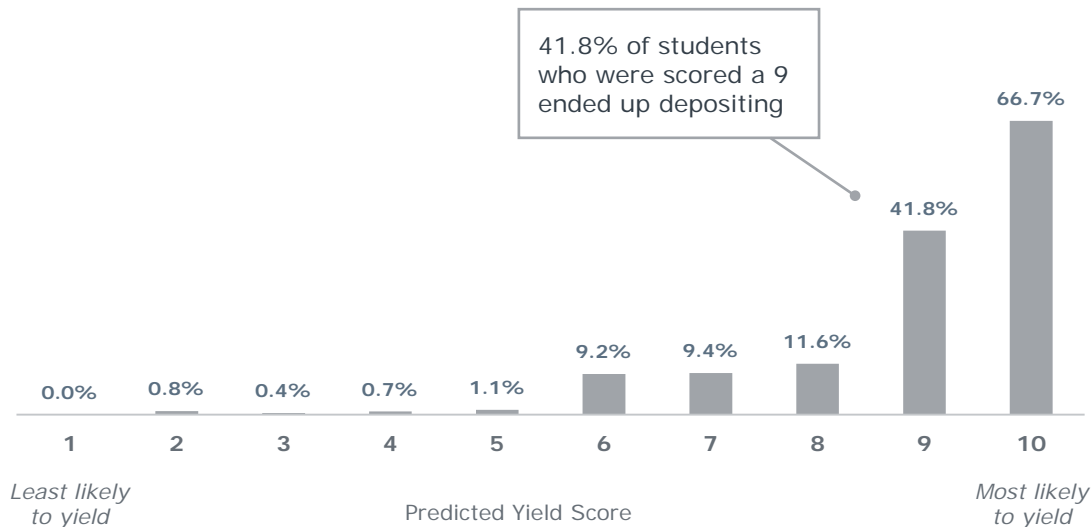


# From Insight to Action

## How We Use Information from Our Extended Analytics Approach

### Deposit Rate for Admitted Students

*By Predicted Yield-Score Decile*

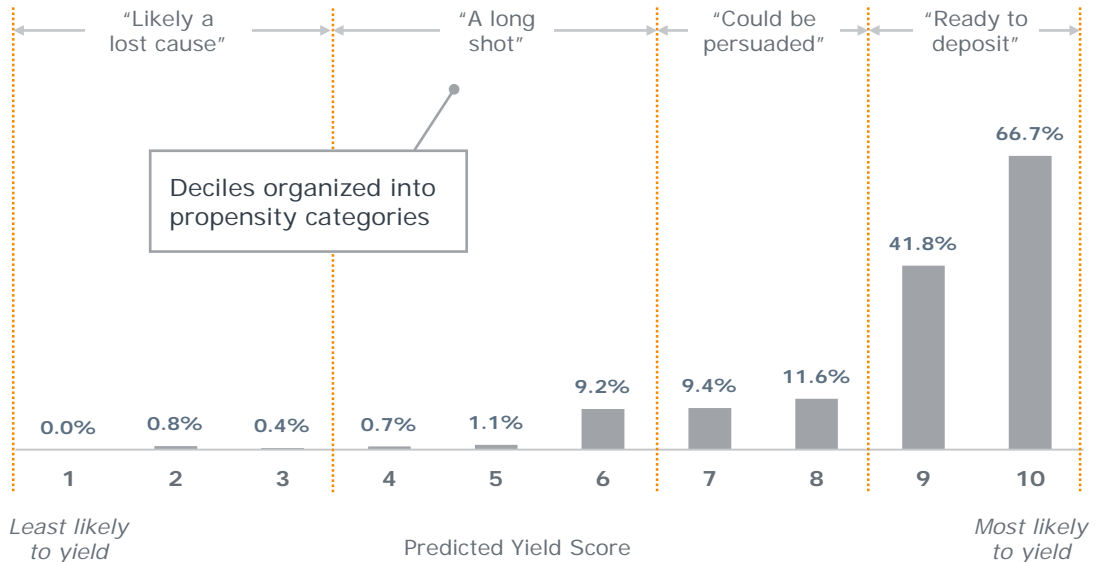


# From Insight to Action

## How We Use Information from Our Extended Analytics Approach

### Deposit Rate for Admitted Students

By Yield-Score Decile Groupings

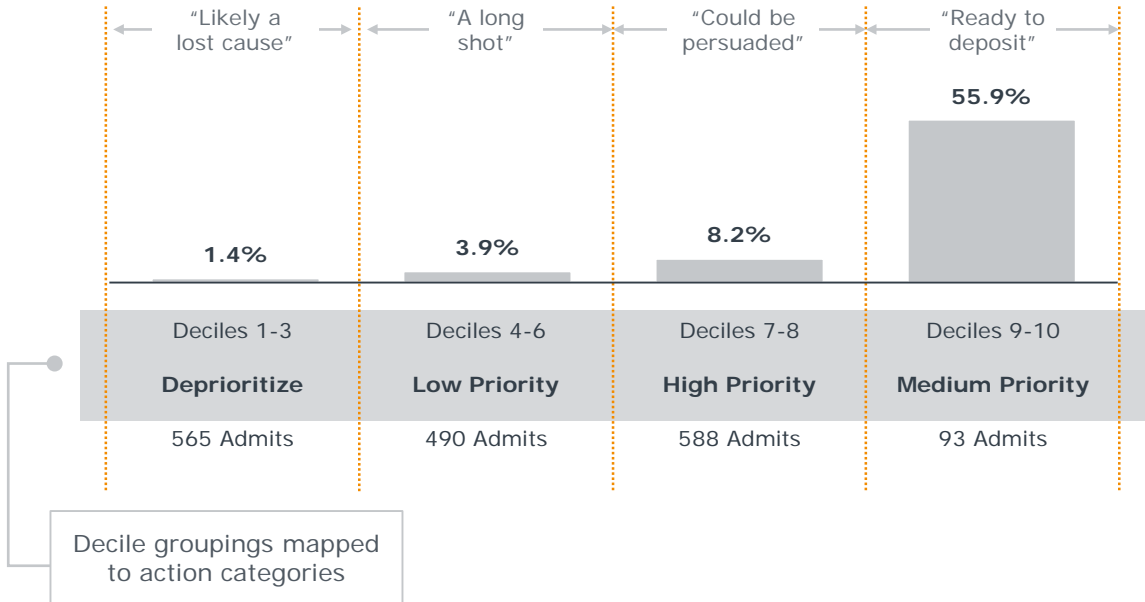


# From Insight to Action

## How We Use Information from Our Extended Analytics Approach

### Deposit Rate for Admitted Students

*By Yield-Score Decile Groupings*



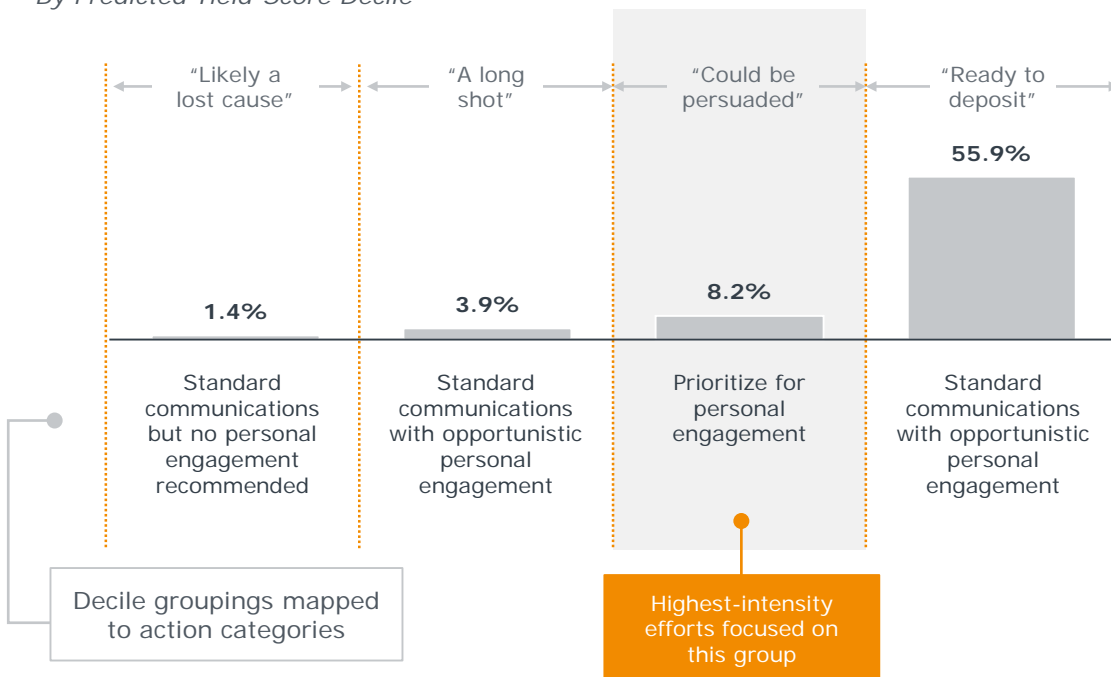


# From Insight to Action

## How We Use Information from Our Extended Analytics Approach

### Deposit Rate for Admitted Students

*By Predicted Yield-Score Decile*

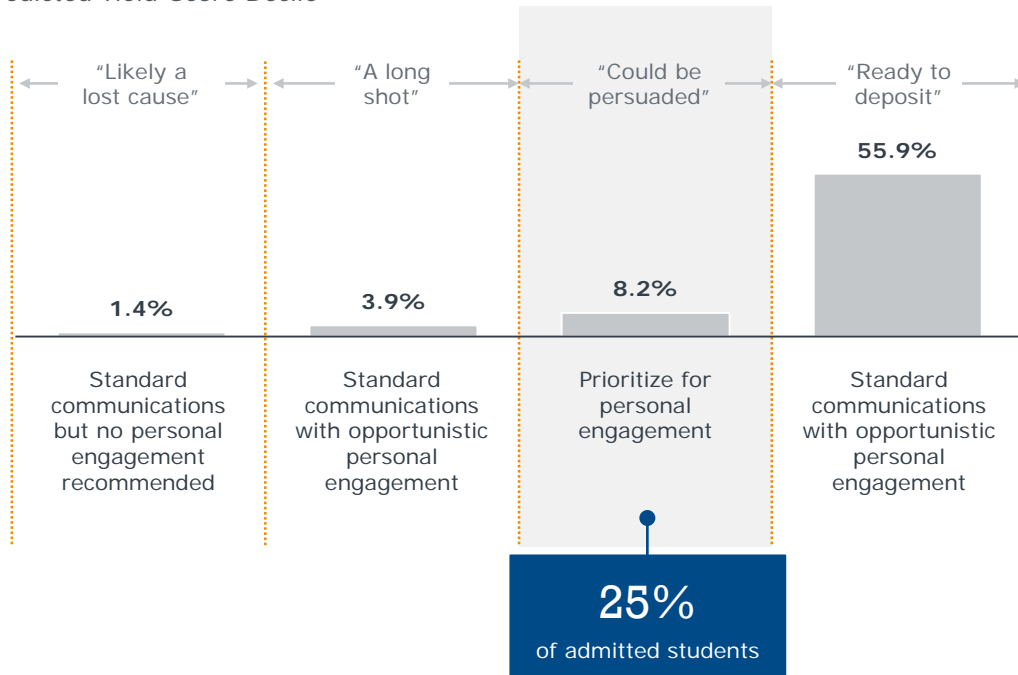


# From Insight to Action

## How We Use Information from Our Extended Analytics Approach

### Deposit Rate for Admitted Students

*By Predicted Yield-Score Decile*

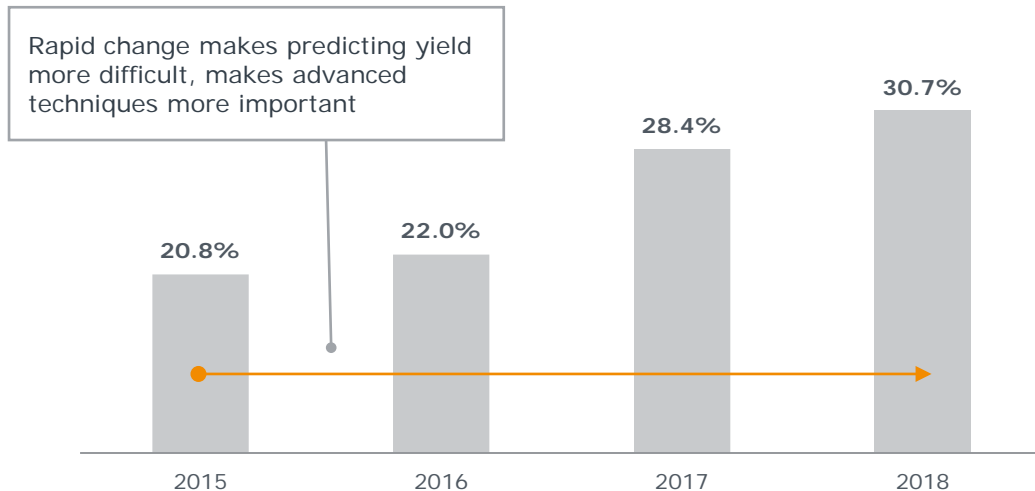


# A Much-Needed Capability

## Preserving Predictive Power in the Face of Rapid Enrollment Change

### Percentage of Students of Color

*Entering Classes 2015-2018*



1) Students of color include African American/Black, American Indian or Alaskan Native, Latino/Hispanic, Puerto Rican, and Multiracial.

- 1 Today's Yield-Management Challenges
  - 2 White-Glove Yield Management at Stetson University
  - 3 Year-Round Yield Management at Northern Arizona University
  - 4 Next-Generation Analytics at Millsaps College
  - 5 **Conclusion**
-

## Three Takeaways for Tackling Yield Challenges

1

*Stetson University*

### **Strategically Improve “Customer Experience”**

Think about how to better address admits' needs and interests and implement high-touch strategies with high-priority students.

2

*Northern Arizona University*

### **Adopt an Agile Strategy**

Get continuous feedback from students throughout the cycle, and be sure to adapt your yield strategy accordingly.

3

*Millsaps College*

### **Look to Advanced Analytics When Managing Today's Evolving Admit Pools**

Bring all available data to bear to better understand and manage admit pools with changing volumes and/or demographics.