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Improving the Student Experience to Increase Career College Revenue

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Improving the Student Experience to Increase Career College Revenue

Three Critical Steps to Meet the Demands and Support the Success of Today's Career College Student

Executive Summary

In order to connect the dots between a better experience for the student and a stronger revenue stream for the school, career colleges need the tools and information that allow them to dig deeper – to gain insight that will enable them to truly understand their successful “customer” profile and make decisions to help these customers/students achieve their goals.

In a market that has been stagnant for quite some time, there is a major need to simplify student information management processes. Unfortunately, career colleges today are plagued by disparate systems that make data management cumbersome, while also draining IT resources and money.

The good news is that advances in technology are making it easier for schools to simplify student information management processes. The goal of this whitepaper is to share insight into the ways career colleges can more efficiently and effectively access, manage and report on information in order to deliver an improved student experience and drive increased revenue growth.

Improving the Student Experience: From Realization to Implementation

For-profit colleges and universities are among those that clearly know the customer is the student, and while the typical mindset of this group is to constantly innovate and deliver a better customer/student experience, there is still a lot of room for improvement. With this assumption, the key question becomes, “How do we improve the student experience?”

In order to deliver that in-demand experience students want and expect, career colleges need quick and easy access to all data and information about a student. While that sounds simple, it rarely happens in today's education market because the data resides in so many places.

As one Career College CEO said, “Anything we do to improve the customer experience tends to drop directly to our bottom line.” The rationale is that improving the experience on the front end drives more enrollments and improves overall retention during a student's academic career.

So, if the majority of career colleges are operating with this mindset, how come we aren't seeing every for-profit college being proactive and making significant strides in improving the student experience?

“Anything we do to improve the customer experience tends to drop directly to our bottom line.”

Career College CEO

In order to ensure a better educational experience, you need to understand your successful customer profile.

Starting at the Beginning: Understanding What Drives Your Students

As we think about the type of customers that are attracted to for-profit colleges, research indicates that these students are typically non-traditional learners. According to Harris Miller, CEO and president of the Career College Association, *"They [students] find career colleges to be exactly what they're looking for, because our schools are designed to serve students by offering classes around students."*ⁱ

Students like the flexibility that comes with career education. The challenge is that each of your competitors knows this as well, and is bombarding prospects with information about their programs. In order to really serve these students and ensure a better educational experience, you need to dig deeper to understand your successful customer profile.

Gaining Deeper Insight: Three Steps to Developing a Complete Student Profile

So, how can you best leverage student data to achieve that sought after student experience and, ultimately, increase your revenue?

- Step One: Report on student activity from prospect to placement in order to support decisions.
 - Analyze the data that is most important to your particular college, for example, student outcomes. This allows you to make decisions faster and adapt to an information era more efficiently.
- Step Two: Monitor student inflection points.
 - By analyzing student communications with your faculty, you can better gauge learning abilities and styles to determine exactly when, where and how each student can be most successful.
- Step Three: Deliver education where and when students want it.
 - By tracking student enrollments and preferences, you can adapt offerings and formats, and increase or decrease programs to better meet demand.

There is tremendous opportunity for career colleges to gain deeper insight into a student's learning abilities, preferences and outcomes, so the college can maximize the education experience and increase revenue. Career colleges need access to the tools and information that can help them derive a complete picture of each unique student in order to attract and retain the student through successful program completion.

Students who are actively engaged in the academic experience ... drive stronger financial growth for career colleges.

Looking at Industry Trends: Have Traditional Approaches Helped or Hindered Data Management?

Traditionally, career colleges have been identifying trademarks of successful students by wading through the plethora of data collected over the years. Most schools have a minimum of five systems that house various data elements about a particular student. Your particular systems may be third party or in-house, or some combination of both and getting to the data can be cumbersome and time consuming.

While these disparate systems collect different pieces of information about your customers throughout their experience with your institution, rarely has this data been easily accessible. Even if it is accessible, it's often difficult to get to and next to impossible to report on in an efficient manner.

In a market that has been stagnant for quite some time, there is a major need to simplify student management processes. Career colleges shouldn't have to adopt numerous disparate product suites to achieve their goals – this has led to costly and time consuming integrations, and often significant IT infrastructure requirements.

Taking a New Approach: Centralized Data Management to Drive Results

The good news for career college executives is that advances in technology are making it easier to collect all the student lifecycle data in a central repository in order to paint a complete picture of a student. If a school can pull information from the time the institution touches someone as a prospect through his application, enrollment, financial aid packaging, academic career and then job placement, it can start to get a better understanding of what makes that customer successful, and therefore make decisions that will better support student success.

Leveraging a central hub that integrates with a school's other systems creates greater efficiencies both in terms of manual processes and IT resource allocation. A central hub simplifies data management, giving schools access to the kind of information that is useful in planning for and delivering programs that drive successful student results. Ultimately, a centralized approach allows career colleges to dedicate more time, money and resources to students.

It's no secret that happy, satisfied students who are actively engaged in the academic experience go on to graduate and, in turn, drive stronger financial growth for career colleges. Data management processes are critical in not only converting students at a higher rate and retaining students through graduation, but also as a means to support management strategy and direction. The key is bringing together best practices, resources and tools to streamline data management and accurately report on trends and results – all in an effort to support students, which in turn, increases revenue.

Evaluating Student Data Management Solutions: Seven Considerations

Given the competitive landscape of today's data management solutions, it is critical to find a provider that truly understands your needs and challenges – a partner that aligns its success with your success. When evaluating different systems, career colleges should consider the following:

1. The ideal solution should be an open, extensible system, with ease of integration, so you are able to access data in one place across multiple tools.
2. Choose a Software as a Service (SaaS) or Cloud option, so that there is no hardware or software maintenance or installation.
3. Ensure that the solution you choose offers an integrated reporting tool that allows you to create custom reports, pull the student data out and make quick, timely decisions to improve the student experience.
4. Look for a simple user interface that doesn't require extensive training.
5. Choose a solution provider who offers a service component for all your users to access and get immediate assistance.
6. The flexibility to configure fields, page layouts, and term structures should be a core piece of the solution. This allows your business processes to drive the system.
7. Select a solution that is able to be implemented quickly, so that you are able to remain competitive during the transition from your existing systems.

Increasing Career College Revenue: Supporting Students from Start to Finish

The student consumer shift should be driving career colleges to take action – to deliver education when and where students want it, to monitor student inflection points, and to report on student information from prospect to placement.

To quote Stephen Joel Trachtenberg, president emeritus and professor of public services at the George Washington University, *"They [students] are investing time and money with a purpose in mind. The school that does not serve that purpose will not survive."*ⁱⁱ While the general reference in the article was to traditional MBA students, it's not a stretch of the imagination at all to draw the parallels among the career college student consumer.

In the end, career colleges that use information to 1) build student profiles and 2) understand student drivers will have a competitive advantage in meeting the demands and supporting the success of today's students. They will be able to improve the student experience and truly serve the "purpose" students are seeking. These schools will be able to recruit the types of students who will be most successful in their program, quickly launch new programs, and tailor offerings and delivery modes. The result: increases in enrollments and retention and ultimately, increased revenue.

Career colleges that use information to build student profiles and understand student drivers will have a competitive advantage.

About the Author

Justin McMorrow has spent his career working with institutions to build and grow successful education technology programs. He is currently senior vice president and co-founder of TopSchool, Inc., which provides a robust Student Lifecycle Management (SLM) system that enables student-centric institutions to access, manage and report on student information from prospect to placement. Justin can be reached at justinm@topschoolinc.com.

ⁱ Career College Association, "CCA President Harris Miller talks with Higher Education Washington," <http://bit.ly/aaNUnD>

ⁱⁱ The New York Times, "Are They Students? Or Customers?" January 3, 2010 <http://roomfordebate.blogs.nytimes.com/2010/01/03/are-they-students-or-customers/>