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Best practices higher education

Higher ed institutions in US face significant challenges due to declining enrollment and operating pressures. Many, including top-rated ones, have seen tuition and auxiliary revenue declines and budget shortfalls. A recent analysis suggests up to 77% of private not-for-profit four-year institutions could face a 5% budget shortfall. While government relief has helped, long-term fiscal challenges persist. In fact, first-time college enrollment declined by over 10% in public four-year institutions and 8% in private not-for-profit four-year institutions in 2020. Fundraising is also projected to decline in 2021. To overcome these challenges, institutions must adopt a transformation approach that prioritizes improving student outcomes and boosting organizational health. This can lead to increased operating surplus, allowing for reinvestment in the institution's mission. Successful transformations often involve five key factors: leadership engagement, alignment with organizational goals, effective cost management, focused research, and strategic partnerships. Leadership is key to successful transformation, requiring innovative approaches, recognition of institutional health, and the willingness to take bold action. To ensure leadership buy-in, develop a shared vision, establish an organizational baseline, create urgency for change, and engage all levels of the organization. The leadership team of a large network of higher-education institutions set out to build a shared vision for change, recognizing areas for improvement and the negative impact on students. They structured their transformation efforts to empower institution leaders, driving growth through increased enrollment and retention, while reducing costs. Their success has helped them limit tuition increases and offer additional financing options. Boards play a crucial role in the success of a transformation, requiring active definition of strategic direction, pushing leaders to make operational changes for financial stability. To achieve this, boards should leverage their advisory role and fiduciary duties, push university leadership for actionable plans, and build accountability by tasking a subcommittee with problem-solving and tracking change. In order to maintain a strong foundation, a university's board should focus on measurable progress updates that align with current higher-education trends. This diverse group of business and philanthropic members can benefit from educational resources on industry developments. By sharing literature, transparency is increased regarding the institution's challenges and finances, ensuring informed decision-making. A mid-sized liberal arts university encountered severe enrollment decline and financial struggles, prompting a transformation strategy to avoid accreditation loss. The board played a pivotal role in shaping this initiative, prioritizing student success and revenue growth alongside cost management. To drive engagement, they supported faculty, staff, and students in the transformation process, fostering a compelling narrative that inspired change through internal and external communications. As a flagship public university faced budgetary pressures, leaders recognized the need for transformation. Operating expenses outpaced revenues, and state funding dwindled. Despite not being in distress, they sought to act before circumstances worsened. The university's previous initiatives had been more siloed, but leaders linked the financial transformation to these efforts, emphasizing its connection to the teaching and research mission. By aligning opportunities for growth with the institution's purpose, the community rallied around a common goal of supporting research, student success, and the public good. In the first year, this approach generated over \$30 million in revenue or cost savings, setting the stage for nearly \$100 million in improvements the following year. The university invested these gains in critical mission activities, such as research growth, student advising, and expanded summer offerings. In response to the COVID-19 crisis, some universities focused on cost-saving measures to improve their financial outlook. However, this approach can lead to decreased employee morale and negative impacts on student outcomes. Instead, targeting strategic growth can inspire the community, expand an institution's mission impact, and establish greater financial resilience. A comprehensive review of student outcomes and revenue-generating activities identified opportunities for growth, including program portfolio optimization, endowment returns, and enhanced student support. To ensure a successful transformation, messaging to the community must focus on both efficiency and strategic growth ambitions. By emphasizing areas of growth, university stakeholders can feel more optimistic about the required change and be motivated to overcome financial strain. The university's faculty and staff played a crucial role in implementing a comprehensive approach to address both cost reduction and revenue generation. The president led an all-hands-on-deck effort, rallying the community to find solutions while maintaining student experience. A clear process was established for evaluating ideas, allowing for swift decision-making. By reframing the concept of "putting the community first" and providing inspirational initiatives, stakeholders supported the administration's efforts. Within four months, the university achieved a 3-5 percent annual budget value improvement. In contrast to short-term crisis management, effective transformation builds long-term change and continuous improvement. Establishing a central transformation team, running regular cadences, and detailing transparent decision-making processes foster confidence in the community. Investing in training and growing organizational capabilities ensures the longevity of the transformation. A large Research 1 public university successfully implemented these four best practices, achieving objective evaluations and executions within 12 months. The final six months focused on sustainability, with a central implementation team driving the transformation forward while adapting the process for broader impact. Higher-education institutions face immense pressure to balance safety and mission delivery. Comprehensive transformation might seem daunting, but it can inspire communities and drive positive change. Leaders must rally their teams behind transformative efforts, focusing on long-term growth and continuous improvement. By creating a future state that's resilient enough to see beyond the pandemic, educational institutions can focus on improving individual and societal well-being through inspired learning, growth, and change. To achieve this, they can implement ambitious projects to inspire their teams, foster new areas of growth, and alter their university trajectory. This will enable them to continue influencing future generations of learners and their communities. The higher education landscape is dynamic, with students' needs evolving rapidly alongside the rise in learning options. Admissions teams that excel are those with holistic enrollment systems tailored to modern-day students. In this article, we'll explore best practices for enrollment management in higher ed, increasing your chances of outperforming competitors by following these tips. You've probably heard it before, but online channels can boost engagement and student enrollment - a fact many colleges and universities are leveraging. For instance, US schools spend \$1.65 billion on paid advertising (Source: Educational marketing group). To get the most from your ad spend, you'll want to identify which channels work best for your marketing efforts. Google Adwords is one such channel that offers potential for student conversion when compared to other digital advertising options. With Adwords, you can market to an audience with specific needs using a wide range of keywords. It allows you to advertise on platforms like Google search engine, emails, YouTube, partner websites, and apps. However, it's advisable to test different digital channels to find what works best for your institution. Integrating your advertising platform with CRM (Customer Relationship Management) software can help you monitor which channels are bringing the most conversions. In today's fast-paced environment, CRMs are indispensable tools that should be at the core of every marketing team. They offer several benefits beyond attracting, converting, and retaining students. Every student goes through a lifecycle, interacting with your institution via various channels - from phone calls to emails, SMS, or website interactions. It can be easy to lose track of these conversations, but CRMs keep you informed on where they're happening and who's handling them. They also provide access to information like admission details and academic documents in one place, making it readily accessible to your team members. One of the goals of any higher education marketing campaign is generating more inquiries. However, it's left to you to turn these inquiries into enrollments. Tightening up your follow-up strategy can be effective, with CRMs allowing you to automate messages and reach out to inquiries faster. In fact, salespeople are 60 times more likely to qualify a lead when they act promptly. Moreover, you can use CRMs to distribute student-leads among your call-center teams, in-house admission teams, or financial aid teams by assigning attributes like location, time, webpage visited, application status, and more. Effective Enrollment Management Strategies for Higher Education Institutions Enrollment management involves coordinating efforts across various departments, including admissions and communications. Utilizing a CRM allows institutions to assign leads based on location and capture student inquiries from multiple digital channels, enabling faster response times than competitors. In practice, enrollment management requires integrated efforts and collaboration among departments. Simplifying knowledge management through a portal can facilitate internal and external collaboration, data sharing, and personal interaction with students. To be effective, enrollment management solutions must integrate with business and analytics applications to deliver relevant information in real-time. Advanced reporting and analysis enable institutions to understand context behind available data, such as visit numbers, retention rates, and click-through rates. Data mining techniques can help profile groups and target specific student segments throughout the sales lifecycle. By tracking retention profiles and identifying potential candidates, schools can set clear performance objectives and strategies. Social media retargeting involves sending relevant content to prospects who have shown interest in the institution. Email messaging automation increases productivity by removing the need for admissions officers to send emails. Research shows that instant responses to inquiries increase conversion rates. Automated workflows enable custom inquiry distribution and lead prioritization, reducing missed inquiries and ensuring all leads receive a response from admission teams. Segmenting messaging based on user responses or website activities creates a timeline of student interest over time. Dedicated admission reps can be assigned based on lead stages, identifying multiple campuses and courses of interest to potential students, and managing these efforts effectively is crucial for institutions seeking to optimize their enrollment management strategies. As institutions navigate upcoming admission seasons, it's essential to refine their strategies. Engaging content that resonates with prospects' needs is vital, rather than spamming them with info about admissions processes. Tailor your advice on college essays and interviews to suit individual students' requirements, making sure the information is easy to grasp. Incorporate relevant content into your social media presence, like infographics, and ensure your demographics align with your target audience. While investing in enterprise resource planning (ERP) is crucial for internal operations, a strategic approach to enrollment management is equally important. Higher Education CRM software can help you make informed decisions on recruitment, admissions, retention, and alumni relations by analyzing data and strengthening relationships. To get started, consider Leadsquared's Higher Education CRM system to accelerate college enrollment. Strategic enrollment management involves identifying, recruiting, enrolling, and retaining students until graduation. The admission management system empowers institutions to manage online admissions effectively, engaging with students throughout the process. Apart from defining your college's value propositions, marketing efforts are vital for creating awareness about courses and placement opportunities. Utilize video content, engage on social media, ensure a mobile-friendly website, and provide paperless application portals to find student leads. Current trends in enrollment management include personalized communication, paperless applicant portals, reaching out to parents, teachers, and career counselors, and finding the right-fit candidates for institutions. u003ca target=u0022, blanku0022 href=u0022 rel=u0022noreferer noopeneru0022u003eStrategic enrollment managementu003c/au003e