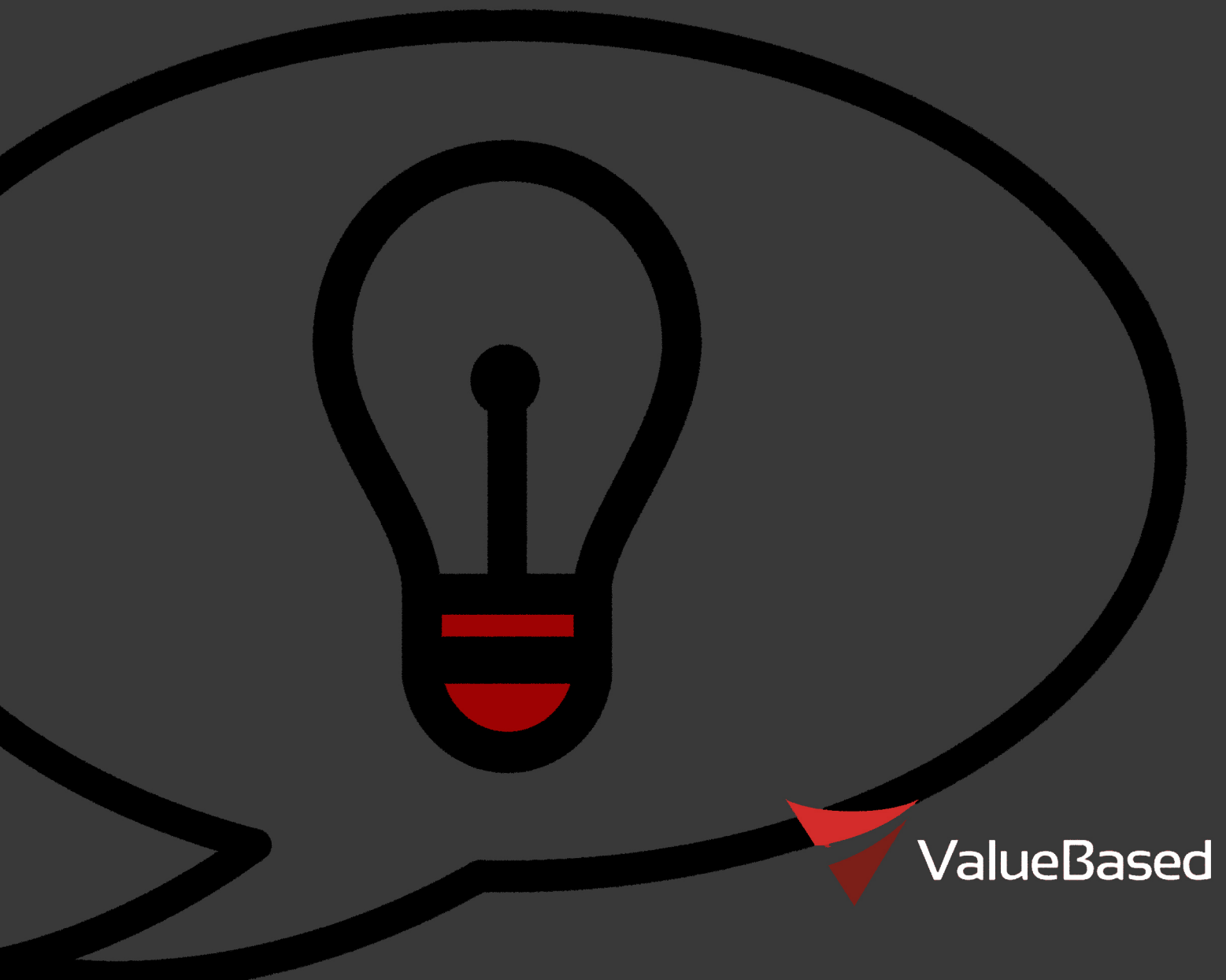

The 4 P's: A Closer Look

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A Guide For Your School



ValueBased

HOPE IS ON THE HORIZON:

The landscape of higher education has changed and is continuing to change.

Prior to 2008 institutions throughout North America had experienced 10 years of unparalleled growth in students, degree programs, facilities and even sports programs. Average tuitions were increasing year-over-year and new construction was a common site on college campuses everywhere.

Some statistics that just came out says there are over 200,000 fewer students enrolling in colleges and universities throughout North America this year from last year. The result is that many institutions are experiencing short-falls in students and tuition revenues. As a result many institutions are investing in new enrollment and marketing initiatives in an effort to increase tuition revenues.

The emphasis here is on **new!**

There's no quick fix to increasing an institution's tuition revenues. Although we'd like to believe there is, the fact is we're responding to an almost 10 year shift that resulted from "students coming to us". There's a new normal. Instead of the students coming to us, our mind-set needs to shift to . . . we'll go to the

student. We need to pursue them! So what does the pursuit of students look like? **It starts with a new perspective.** Most, if not all, of the actions and reactions around this mind-shift occurs in the Admissions and Marketing departments.

THE 4 P's :

The 4 P's represent a blend and synergy of 4 tuition-revenue impacting components within an institution's Admission and Marketing departments. The letters stand for People, Promotion, Process and Presence.

In other words, the surest way to increase net tuition revenues for an institution is to:

1. **Attract**, recruit and retain the best talent (People); that together will...
2. **Develop** the right Admissions and Marketing strategies (Promotion);
from which their leaders can...
3. **Create** processes (Process); that establish a culture and environment for all the P's to synchronize and synergise for years to come.

"Hiring the right people the first time around is critical. They're not only your most valuable asset but, in most cases, your greatest cost."

THE RIGHT PEOPLE-

The cost of employee turnover, and the value of employee retention, cannot be overlooked. This is especially true when securing admissions and marketing talent. Having the right person for the job is essential for the other 3P's to deliver the results you need. Most University leaders are familiar with Jim Collin's bestselling book, *Good*



to Great. A key principle of Jim's book is selecting the right people and placing them in the right role within your organization, "the right seat on the bus (1)."

If you've already hired, or inherited, your staff and you're satisfied with their performance then retention is probably your main concern. However, if you need new or different people, starting with recruitment, selection and onboarding should be your focus.

Let's say you're looking to hire one or more new people. Your first step should be to define what success looks like for the new position(s). To do that you'll want to create a job description that includes a success profile of not only the temperament but the core values, of individuals that have demonstrated success in that job earlier. Once determined, you'll want to find an assessment instrument that will help you identify individuals with matching attributes so the likelihood of finding the right fit is increased.

Once you've create an accurate success profile for each position you'll want to write an engaging and compelling position description that goes beyond the job description in that it "markets" the job. Your objective is to attract only the most fitting candidates to apply for the open position. With a success profile you pre-screen applicants before investing in reviewing their resumes. This can save you and unqualified applicants much wasted time.

Once you've narrowed your choice to the top, right fit candidates, you can start an individual and team process of interviewing them. And lastly, before making your final selection, you'll want your finalists to demonstrate some aspect of the

job they're interviewing for. Be creative. Draw upon current staff to assist in creating an exercise or role play that helps you assess each finalist's ability to perform important aspects of the job.

There's some interesting data that supports this wisdom of making the right employment decisions. Mark Murphy, in his book *Hiring for Attitude: Research and Tools to Skyrocket your Success Rate*, says forty-six percent (46%) of new hires fail within 18 months; and nineteen percent (19%) actually achieve unequivocal success.

The research, along with our experience, strongly suggests the primary cause of employee turnover today is not poor job performance, rather, poor employee recruiting processes and selection criteria.

"Creating and aligning sales and marketing strategies is critical to promoting a university's programs, services and other offerings."

THE RIGHT PROMOTION-

As mentioned earlier, an institution's tuition revenues now depend upon "us going to them" rather than "them coming to us". And this requires a well researched, conceived and funded marketing and enrollment strategy. If you have a strategy maybe it's time to revise or revisit your current strategy. If you don't have a strategy, begin by reflecting on where you've been and look forward to where you want to go.



There are several elements to an enrollment and marketing strategy. The key elements you'll want to research and include in your short and long term strategies are:

Target Markets – Who's selecting what colleges, and for how much? Are your target market(s) saturated or are they still maturing? Are there new markets for your programs/services? Are there new sources for prospective students in your existing or potential new markets?

Competition – Who are they and what are they doing? What are the market trends? How's your market share vs its potential? How do you rank against your cross-app schools? What substitutes are there to your programs and how much of a threat are they (ie; State public institutions)? Why do you lose students to other schools?

Strategic Partners - Are there strategic partners you can work with? Can you offer your programs through other education partners? If you have potential partners, before you commit to one another, ask yourself. . . "why will this partnership succeed and what are realistic tuition revenue expectations for both parties?"

Program/Service Positioning & Pricing – How are your current programs/services positioned in feature, functionality and price when compared

to others? Is this the position you want? Should you raise or lower your price point? Are you trying to be all things to all people, or should you specialize?

Inbound & Outbound Marketing – Do you need to change your mix and/or types of inbound and outbound marketing campaigns? Should you outsource some of these functions? How are your competitors marketing their programs/services?

Closed-End Analytics & Reporting – What's your inquiry-to-enroll rate and cost for each lead source? What are your enrollment cycle proficiency rates for your Admissions Department and each Counselor in your channels? What's your average enrollment cycle duration (in days/month and by stage) and can they be shortened?

Obviously this list is just a starting point for developing an effective enrollment and marketing strategy but it should give you an idea of what needs attention in order for you to prioritize them. In the end, the proof that you have a cohesive enrollment and marketing strategy lies in how cost-effectively your tuition revenues grow.

"Establishing, executing and measuring 'aligned' admissions and marketing processes are required to achieve revenue growth."

THE RIGHT PROCESSES-

Michael Gerber's bestselling book E-myth is based on the premise that most small and mid-size organizations don't succeed because their leaders fail to design, develop, document and delegate their organization's key processes to others. These leaders are at times reluctant and/or too busy to equip others in order to free themselves up to lead and manage their organization (4).



Sometimes an institution's leaders tend to foster a culture of spontaneity that looks and feels like a lot of last minute and/or impulsive decisions. While this is often necessary to remain nimble and agile in a rapidly changing education market, it's sometimes because the leaders simply are not equipped to do anything different. Perhaps they're innovators, who prefer pursuing the next

innovation, rather than plan how to “process-i-tize” their last ones.

We tell the institutions we work with that *“putting a process in place, is a process”*. You need to be persistent, patient and persevere to establish and refine them. Continuous improvement is important when it comes to improving processes and it’s good to have a champion or catalyst who’s “been there, done that” to help you. Innovating and implementing tuition revenue increasing enrollment and marketing processes, in order to scale your institution, is perhaps the most challenging and humbling initiative you can take on.

So where do best practices fit in with process? A process is simply a collection of best practices linked together. There's a saying, “There’s a lot of talk about best practices, but few practitioners”. Practitioners are those, who through practice, build their best practice competency. Whether you're in a gym, and operating room, a classroom or boardroom the more you practice best practices, the more proficient and valuable you are to your institution. I once heard a pastor say . . . “We who live in the western hemisphere are over taught and under experienced. We know it, but often can't do it”. Perhaps the adage that “practice makes perfect” needs to be reintroduced into the fabric and culture of

our institutions. Or, better yet, perhaps it ought to be “perfect practice makes perfect”, because inefficient and flawed practice, no matter how frequent, will not lead to “makes perfect”.

Ongoing research of best practices, and the practice of them, is critical to an institution maintaining their competitive edge. Continuing to recognize and respect the people that practice and perform them will help sustain (and retain) them.

The cost to find and integrate higher education’s marketing and enrollment best practices into your institution’s processes and culture is an investment. It takes time, money and discipline, but it’s a small price to pay especially when tuition revenues are at stake.

“Creating and sustaining a positive Presence, or the right culture within admissions and marketing, will establish an environment that people are drawn to.”

THE RIGHT PRESENCE-

What is presence? Presence is another word for culture. How would you describe the culture of your institution? How about the culture within and among your admission and marketing departments? Are they aligned and focused on working together to increase revenues?



Throughout my career I’ve observed and experienced four types of relationships between admissions and marketing departments. The four relationships are: Unclear, Siloed, Professional, but... Contentious and Cohesive.

Let's look at each of them:

Unclear – Both departments have grown independently, each preoccupied with its own tasks and agendas. Each group is unclear of what the other is doing and unfortunately this all too often gets conveyed to the public.

Siloed – In this kind of relationship, the two departments set up processes and guidelines to prevent and manage disputes. Each group is clear about what the other does and they stick to their own tasks. The groups develop some common language to accommodate working together on joint projects like events, conferences, scholarship competitions, new program launches to name a few.

Professional, but . . . Contentious - The two groups are clear about the boundaries between the two while they make attempts at being flexible - until a conflict arises. Meetings between the two, which are rare, are devoted to conflict resolution rather than proactive cooperation.

Cohesive - Some institutions go beyond just being professional to becoming cohesively united. Cohesive admission and marketing teams often have advocates or intermediaries that serve as bridges between the two

departments. They work on collaborative projects, have shared office space, and have scheduled joint feedback sessions.

One last thing about Presence. Presence or culture is critical for the nurturing and sustaining of the other 3 P's – People, Promotion and Processes. Without Presence these other three will struggle and could eventually fail.

"It's our people, processes, practices and presence that will help you achieve yours"

MAKING IT HAPPEN-

If you or your organization would like to improve your school's enrollment performance, drop us an email (info@valuebased.com) or give us a call at (800-597-1873 Ext 105). If you'd like to learn more about us first, please check out our website.



At Value Based, we're focused on maximizing the sales (Admissions) and marketing functions for admissions departments of colleges and universities. When both departments work together, you're more likely to achieve your revenue goals. It's the optimization and synergy of these 4 P's within your Admissions and Marketing departments that will make the difference.



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