

The Catalysts for Intellectual Capital 2020



Proseminar in Civic Entrepreneurship 2010



Enrollment Marketing in the Context of Marketing the University

Leading from the Confluence

The Catalyst For Intellectual Capital 2020 (CIC2020)

2010 Proseminar

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Binghamton University, 2010

I. Abstract:

Enrollment Marketing in a university is the first step in bringing young talent from across the nation to the Southern Tier. Over the years university recruitment has evolved into complex marketing. There are many different ways and tactics to market a university, including the enrollment funnel theory, which shows steps one should take to market a university. The next example discussed is integrative marketing, which is the new and upcoming way to market a university. Universities now use Internet and blogs to attract a prospective student's interest. As opposed to relationship marketing, which plays a role after the student's decision to attend the

school, is the continuation of the school to acquire the student's attention and speak about the school with positive connotation to expand its reputation. There are also different occasions for how one would market a university that may depend on the current economic situation, news, and political affairs. For example, if there is an economic recession, it's more likely to see an increase in applicants to state university schools and schools that are labeled "best value" by university rankings.

Keywords: Enrollment Marketing; Enrollment Management; Attracting Prospective Students; University Marketing; Relationship Marketing; Interactive Marketing

Part I: INTRODUCTION:

i. The Catalysts for Intellectual Capital 2020 (CIC2020)

CIC2020's goal is to retain 20% of graduating seniors by the year 2020. In order to do that, the class offered through the CIC-Proseminar, promotes entrepreneurship by bridging the gap between the local community and Binghamton University. Typically, Binghamton University graduates want to work in downstate. The university must market to young talent graduates to stay in the community to promote university research and ultimately prosperity for the Southern Tier.

(cic2020.org)

ii. Marketing

Marketing has been around for centuries and has developed drastically since past practices, especially in the current technological age. Marketing, in essence, is the process by which companies determine what products or services may be of interest to customers. Marketers only had the option of using marketing practices such as direct mail, telemarketing, and door-to-door marketing. Now, because of all the new means of communication, there are new kinds of marketing methods. Some new marketing techniques include the Internet and Interactive marketing, which opens the door to many new ways to reach the target market at hand.

iii. The Catalysts for Intellectual Capital(CIC2020)Related to Marketing

Marketing is a very important aspect of CIC2020. The mission of CIC2020 essentially attract and retain young professionals to the Southern Tier. In order for CIC2020 to find the young talent needed in the Southern Tier, Binghamton University must first market to promising students that will ultimately succeed in the university and then to students who will potentially remain in the area.

II. RECRUTING IS MARKETING

Deciding where to go to college is comparable to buying something in a store. Similar to an item in a store, “the decision cycle is set into motion when there is a need”(Copeland 3). Like any product in a market, one looks at different options to compare prices. Factoring money into the equation forces the decision to shift from emotional to rational decisions. At first, the most expensive item may look most appealing, however, after considering other possibilities the consumer purchases the item of the best value. For example, a play station 3 is more expensive than a play station 2. Even though the specifications are better for the play station 3, the consumer must figure out the cost benefit for products and decide which has better value. When one looks at a university, more expensive and prestigious schools may have a greater attraction, however, the student makes his/her decision based on the best value.

A marketing funnel refers to the pathway that consumers take to become your customers. The enrollment funnel created by Tim Copeland shows a connection between marketing and enrollment. Usually a funnel, in the beginning the model is big, has a wide surface area and then progressively decreases. The funnel starts with the suspects, who are essentially anyone that might eventually be interested. They are measured by the response rates that measure outreach productivity, which is the amount of prospective student inquiries generated divided by the number of suspects contacted. Next, the model features inquiries, which are measured by the conversion rate. The conversion rate represents the number of inquiries that apply for the university. Then, there are acceptance rates that are measured by the number of applicants admitted into the university. Finally, there are the yield rates, which are calculated with the

number of the students that will attend the school (Copeland 4).

A huge problem that occurs in the student recruiting practices is many universities spend most of their money and resources on the suspects. They use different direct marketing techniques in order to attract the prospective students that are not necessarily interested in the university. Instead, universities could take another approach by utilizing more resources showing interest in the university. “In order to have the same impact on enrollment as a 1% increase in conversion rate of inquirers to applicants; it would likely take a 5-7% increase in response rate(suspects to inquirers)”(Copeland 7).

This funnel concept can also relate to how universities find young talent in the most efficient way possible. The essential target market consists of students that are interested in the university because they will be the most motivated ones. Using this funnel process, it's possible to have a more efficient marketing process, and allow the universities to filter the talented students from the non-talented ones.

II INTEGRATIVE MARKETING

The Internet and general technological progress introduced a whole new field of marketing. University Internet Marketing started by e-mailing and creating school websites. Levitz maintains this phenomenon in his article by stating: “now schools are adapting to the new social media formats like social networking and blogging” (Levitz 1).

Prospective students trust the Internet as a reliable source to answer questions about

universities. “A recent survey of 1,000 college bound seniors showed that not only do they value content on websites, but they are willing to read a great deal of the most valuable content on college web sites” (Levitz 1). In addition, the majority of students said that if a college’s web site did not meet their expectations, they would be disappointed or even consider crossing of that college from their list of schools to research. Table 1 lists the ways in which students find schools on the Internet (Levitz 2).

Table 1: Ways that Students Locate Schools on the Internet

<i>Research Methods</i>	<i>Percent</i>
<i>Google or other search to find schools by name</i>	<i>41%</i>
<i>Match me site, like MyCollegeOptions or The College Board</i>	<i>38%</i>
<i>Enter words or phrases into google</i>	<i>35%</i>
<i>Refer to a printer document with a URL</i>	<i>13%</i>
<i>Use NCAA or other athletic site</i>	<i>5%</i>
<i>-Guess until I get it</i>	<i>4%</i>
<i>Research on Myspace or Facebook</i>	<i>3%</i>

Therefore, Table 1 indicates that websites play an important role on prospective students.

Levitz supports the fact that websites affect the perception of colleges by prospective

students: “eighty-eight percent of students would drop the school from their search or be disappointed with the school” (Levitz 3). Disappointment in a school could lead to negativity when walking around the campus, and affect a student’s decision to apply or not to apply.

Additionally, prospective students are more interested in the content of the website than how it looks. “Seventy-nine percent of students read all of the information about admissions details and deadlines. If material on the website is out of date or incorrect fifty seven percent of students will take that school off their list” (Levitz 4).

Even though the student prefers informative content to a better design for the website, universities consider that designs can still have the power to attract prospective students. In table 2, Levitz compares the appeal of various website designs to students, while table 3, compares the desire to simply reading or researching on a more interactive website, with blogs or videos (Levitz 5).

Table 2: Website Design Preferences

Types of Design	Percent
<i>Young, edgy, and bold designs</i>	50 %
<i>Traditional Designs</i>	43 %

Table 3: Reading vs. Interactive Websites

Student Opinions	Percent
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<i>I need to find more to do on a college website that just click and read</i>	43%
<i>College web sites are just another form of the stuff they send me in the mail. I just use them to read information</i>	56%

Integrative marketing is an opportunity as well as a challenge. Universities that succeed in integrative marketing will have a huge advantage against schools that fail to use integrative marketing as a method of attraction.

III Enrollment marketing during a recession

There are many ways to market for university enrollment. More specifically, there is a way to specifically market a university in a bad economy. A university can turn lemons into lemonade by using a down economy to find talented students to attend their school.

Before a university can market to students why the university is a good fit for them, “the university must formulate an economic outlook to guide their planning”(Levitz 2). In a financial crisis, many institutions are dependant on enrollment-related revenue for a majority of their incomes.

The only exceptions are state-supported institutions that receive money from their government. For example, in response to the several actual and proposed budget cuts, the California state system recently announced that it may reduce enrollment by turning away qualified applicants for the first time in history (Levitz 2).

Once the university determines how to plan, “they must devise new financing strategies to

help students attend the school” (Levitz 3). There are many ways to do this: including Level tuition programs, 12-month payment plans, and subsidized plus loans. The Wisconsin Lutheran College in Milwaukee offers a program in which the college buys down the cost of a parent loan by subsidizing interest payments.

In addition, a crucial component of enrollment marketing is educating prospective students about the importance of education. Many parents believe education is a means to an end and that quality academic programs lead to improved employment opportunities. Thus, universities must continue to support reforms in order for prospective students and their parents to feel confident in their college decision.

IV Relationship Marketing

“Relationship marketing emphasizes building long-term relationships with customers rather than focusing on each individual transaction”(Ancil 95). Relationship marketing takes into account prospective customers and owners of a product. If a product does not work, the result is a decline in sales. Just like at a university, if the student does not like the university while he/she is there, then the university’s reputation may suffer and ultimately lead to a decline in applicants. In order to have a reputable university, the institution must market to prospective students exceptionally well and continue to promote current student awareness of the promising programs and events taking place at the university.

V Best Practices

Binghamton University has a progressive marketing plan in their enrollment marketing department. BU uses the basic marketing techniques of direct mail, inquiry cards, and a website. Referring back to research they also use an integrated marketing approach. One of their main focuses is the search engine optimization, which as stated before in the integrative marketing section is the number one way in which students find out about a university (Fabrizi).

BU also concentrates much of their marketing on the fact that they are the #1 value in the Northeast. One can read this specific marketing slogan on BU paraphernalia because it is unique to BU (Fabrizi).

Another best practice of enrollment marketing of Binghamton University is targeting talented students without using broad based advertising. In the enrollment funnel it was suggested not to use resources on broad based advertising and alternatively, to focus instead, on the students that are interested already. In certain cases BU will call talented students to speak with them directly and make the student feel important, in order to attract them to Binghamton University (Fabrizi).

VI Recommendations

Every University needs a selling point. What makes this University better than other universities? What makes this university unique? In order to attract young talent, Binghamton University must have a tool that other Universities do not have. I propose that in every major

there should be an optional “field trip” offered as a component in a required class to relevant places in the Southern Tier. For example, if you are taking an art class, there will be a field trip to the art museum, where networking will occur and instead of being in the classroom, the students will get a hands on experience. If Binghamton University does this they will be able to say that they are one of the only universities that offers learning outside of the classroom in addition to the typical classroom setting. This will not only attract prospective students, but more importantly, it will attract motivated and talented ones. Ultimately, once students come and see what is offered in the Southern Tier, they will want to stay and work here.

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