

# And the Real Cost of Attending Is...

## *Transparency in pricing as a marketing strategy*

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# Who is in the audience:

**Community College**

**Public 4-year College/University**

**Large (15,000+)**

**Other (<14,999)**

**Private**

**Meet full need/need blind**

**Meet full need/need aware**

**Gapping (not meeting full need)**

**Don't know**

**For Profit**



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# Who is in the audience:

**What do you do for your college/university?**

**Have you participated in discussions about the marketing of your financial aid programs?**

**Have you been involved in discussions about the NPC?**



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# The emergence of transparency

## Stakeholders:

**Consumers/Families**

**Colleges & Universities**

**The Federal Government**



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# The emergence of transparency

**Consumers/Families: What do they want?**

**What does it cost?**

**Am I willing to do whatever is  
necessary to afford this school?**

**Scholarships?**



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# The emergence of transparency

## Colleges & Universities: What do they want?

1. more students
2. more high quality students
3. lower discount rate

What many need, and may not know that they want, is a level playing field

-Transparency is a great leveler

-May expose more flaws



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# The emergence of transparency

## Federal Government: What do they want?

**“...to help current and prospective students, families, and other consumers estimate the individual net price of an institution of higher education for a student.”**

**Therefore, the Net Price Calculator mandate.**



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# Unpacking the ED Calculator

<http://www2.ferrum.edu/financialaid/netPrice/npcalc.htm>

**Strengths**

**Weaknesses**

**Alternatives**



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# So, who cares?

**It's about more than financial aid.**

**It's about institutional positioning.**



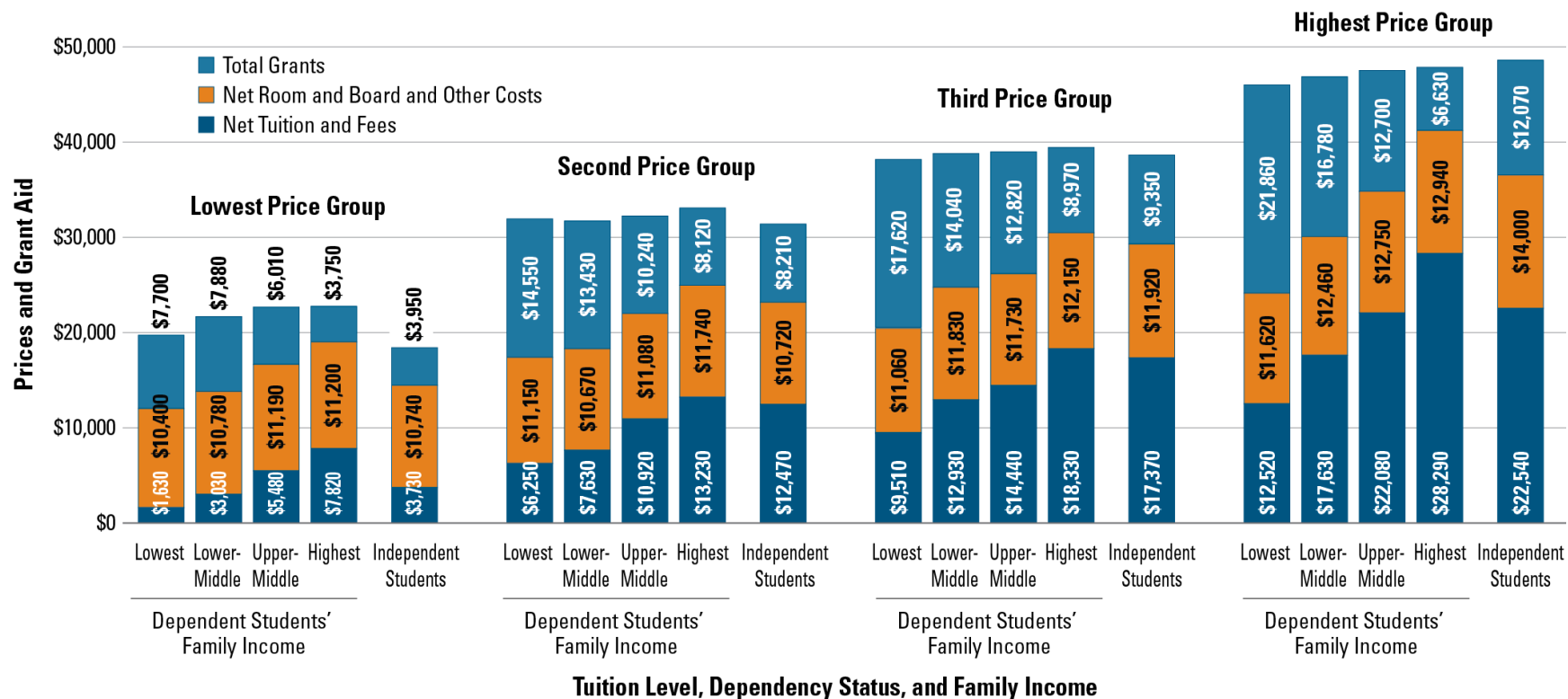
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# Net Price: Private Nonprofit Four-Year Colleges and Universities

*Guided by data, driven by service*

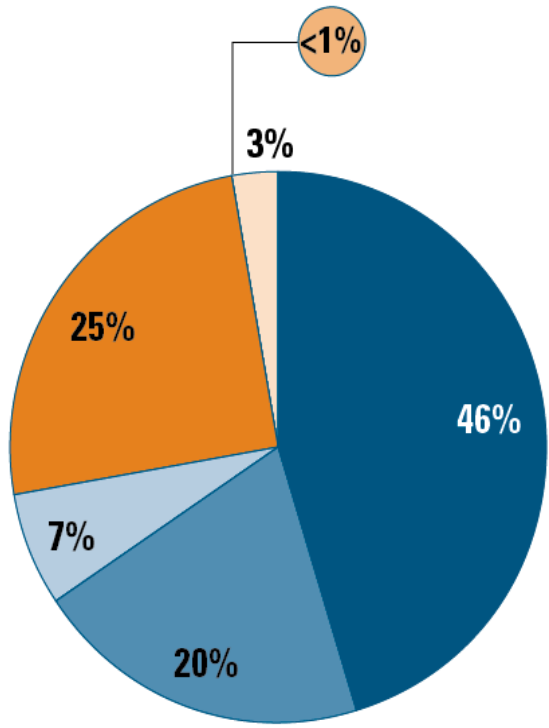
## Full-Time Students by Level of Tuition and Fees, Dependency Status, and Family Income, 2007-08



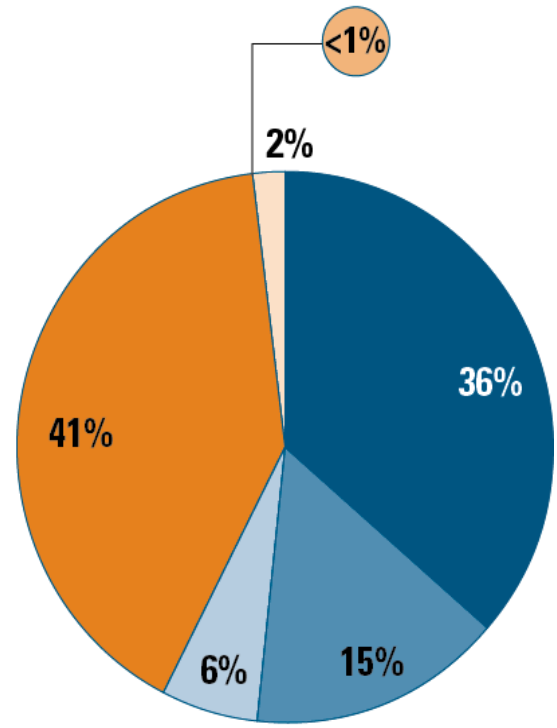
SOURCE: The College Board, *Trends in College Pricing 2010*

## Degree- Granting Programs, by Sector, Fall 2008

### Full-Time Undergraduate Students



### All Undergraduates

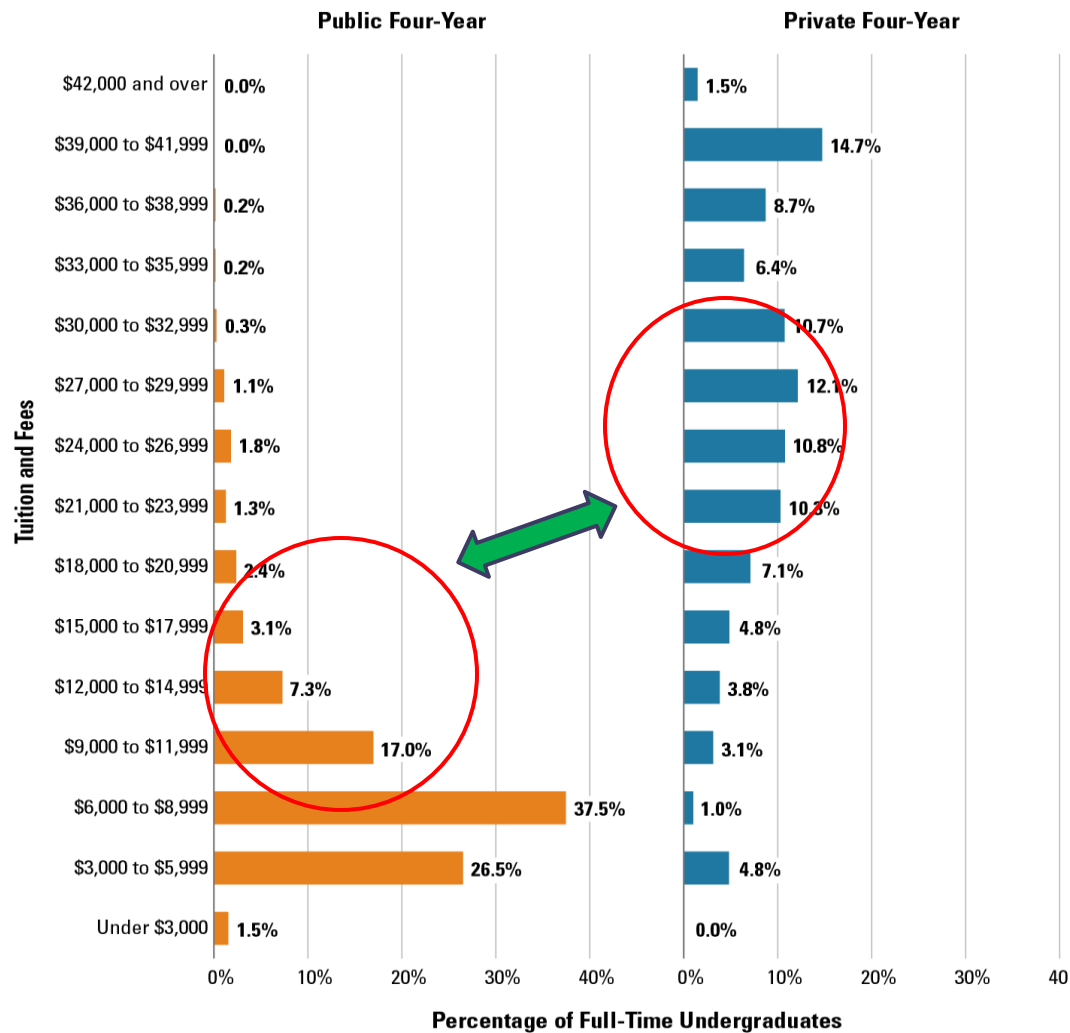


- Public Four-Year
- Private Nonprofit Four-Year
- Private For-Profit Four-Year
- Public Two-Year
- Private Nonprofit Two-Year
- Private For-Profit Two-Year

SOURCE: The College Board, *Trends in College Pricing 2010*

# Distribution of Full-Time Undergraduates at Four-Year Institutions by Published Tuition and Fees, 2010-11

*Guided by data, driven by service*



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SOURCE: The College Board, *Trends in College Pricing 2010*

# It's a big deal, really. Why?

It should come as no surprise:

More first-year college students have concerns about their ability to finance college than any time since 1971 (CIRP, 2009).



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# It's a big deal, really. Why?

You may be shocked to know:

2009 STAMATS study revealed that a remarkable 44% of parents of college-bound students have saved *no* money for college, and a total of 60% have saved less than one year of college costs.



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# Move at the speed of light

For certain institutions, implementing a NPC is a good move now. But, consider the implications.

## **1. Increasingly, your Web site may be your only chance to make a first impression. Is it stealth-visitor ready?**

Where does your institution stand in terms of the “enrollment trifecta? Is your Web messaging consistent with this positioning and your goals?



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# Move at the speed of light

For certain institutions, implementing a NPC is a good move now. But, consider the implications.

## **1. Increasingly, your Web site may be your only chance to make a first impression. Is it stealth-visitor ready?**

What does the pathway to your NPC look like?

What about the parents section?

How are you demonstrating ROI?

Outcomes?



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# Implementing the NPC

## 2. Are you wired for immediate response?

Early NPC adopters have the opportunity to require registration by NPC users. How can you maximize outcomes from these contacts?

Will you collect user information?

Who will monitor and respond?

Will you want to outsource?



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# Implementing the NPC

## 3. Training for the Admissions and Financial staff and Admissions volunteers



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# Where is this taking us?

- 1. More empowered and educated consumer culture.**
- 2. Private education pricing revolution?**
- 3. It will advance the Outcomes assessment agenda**
- 4. Outcomes guarantees?**



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# Questions?

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