



EAB

University of Wyoming College of Business

February 2022

Strategic Planning Session

Future Growth Is Not Guaranteed



Many Institutions Are Setting Aggressive Growth Goals...

15%

Average revenue growth goal for Deans of Professional and Adult Education²

...That Are Out of Touch with Current Market Projections

<1%

Average annual graduate enrollment growth projected by NCES, 2021-29

...And Many Programs Struggle To Take Off

Master's programs conferrals in each 2-digit CIP Code (2019)

Programs with Fewer Than 5 Conferrals

30%

Business

32%

Healthcare

43%

Education

1) Based on EAB review of 36 randomly selected strategic plans representative of different institutional types.

2) Gross annual revenue

High-Flying Growth Rates Come Back to Earth



Change in Master's and Prof. Doctorate Conferrals: Eight Largest Fields 2017-2020

Graduate Field	Size in 2017	Avg. Annual Growth (2017-20)	Change in Conferrals
Health Professions	152,309	+3%	+19,600
Oth. Business	70,048	+5%	+11,800
Computer Science	23,105	+3%	+5,000
Public Admin	43,860	+3%	+4,100
Education	168,687	+1%	+2,300
Law	54,926	+1%	+600
MBA	124,383	-1%	-1,600
Engineering	41,617	+3%	-5,700

1.6%

Overall Annual Growth Rate

Total Graduate Degree Conferrals 2017-2020

+46K

Net Increase in Conferrals

2017-2020

+60K

Increase from Growing Fields
2017-2020

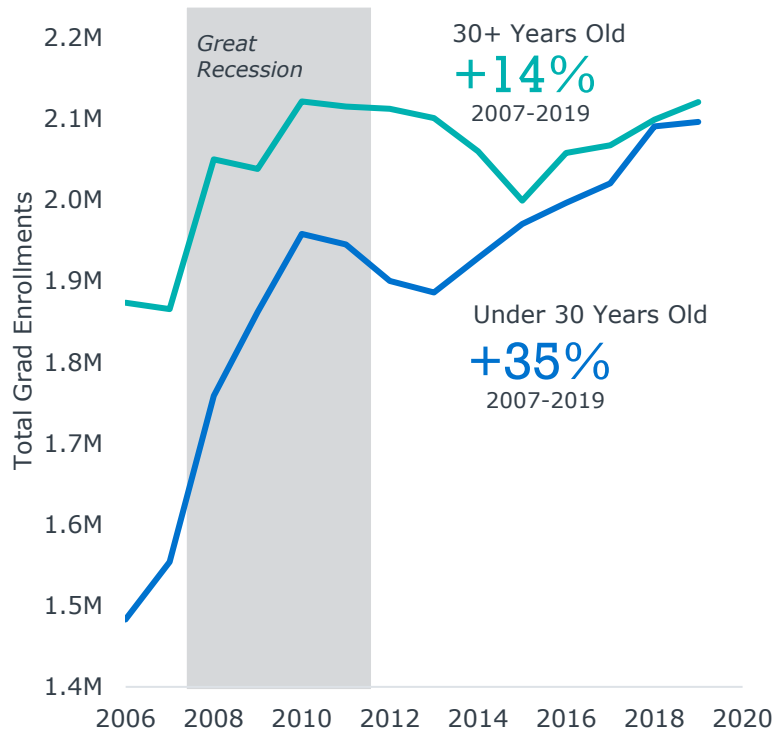
-14K

Decrease from Declining Fields
2017-2020

A Permanent Shift to Younger Grad Students

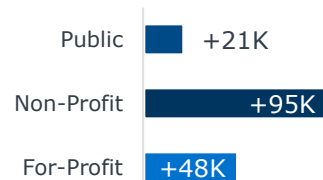


Change in Graduate Enrollments Since 2007 by Age Group



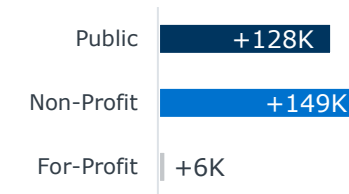
Private Institutions Account for Increase in Older Grads

Increase in graduate enrollments 30+ years old 2007-19 by sector



Younger Graduate Students Shun For-Profit Institutions

Increase in graduate enrollments under 30 years old 2007-19 by sector



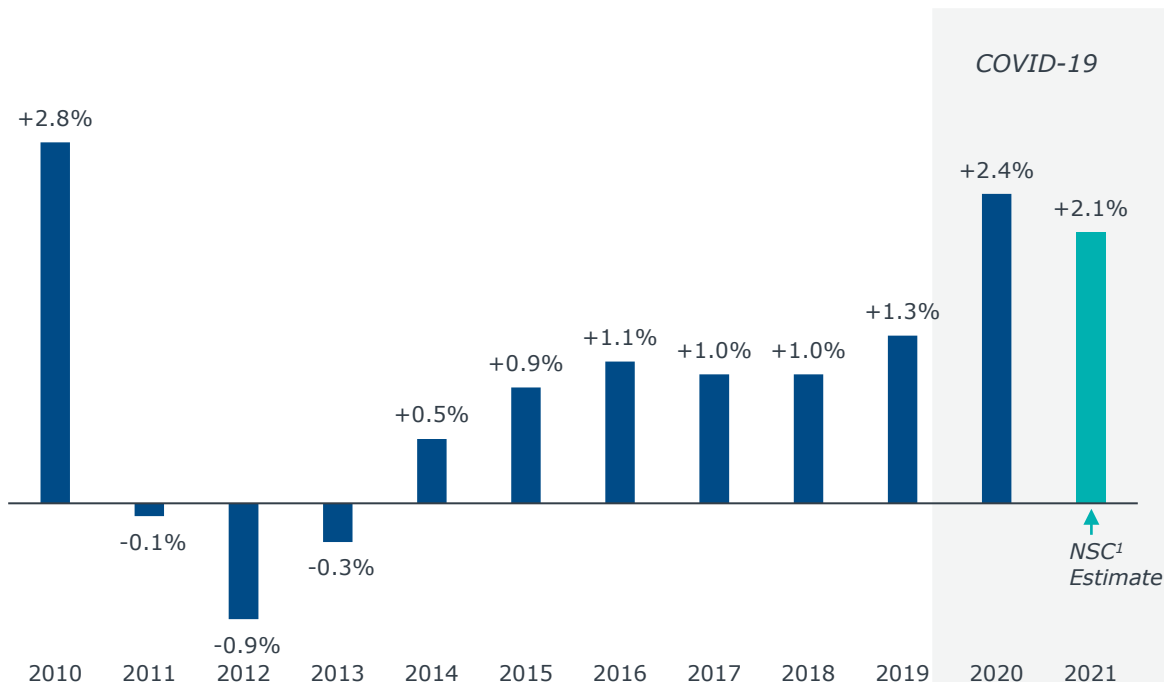
Source: 2006-18 ACS Survey Data, IPUMS USA, University of Minnesota; EAB interviews and analysis.

A Booster Shot for Graduate Enrollments



Graduate Enrollments Grew at Fastest Rates in Nearly a Decade Through Pandemic

Year on Year Growth of Total Graduate Enrollments – All 4-Year Institutions



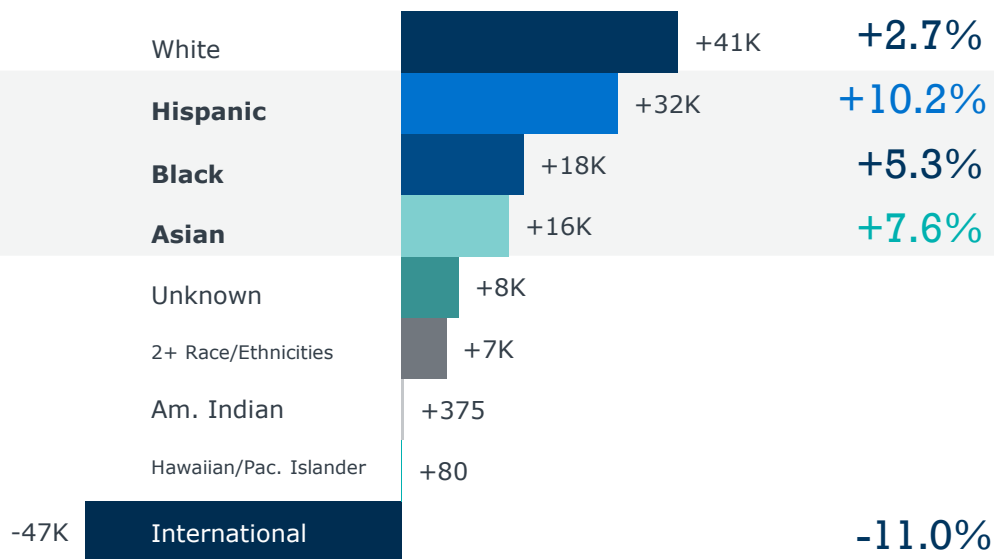
1) National Student Clearinghouse

Domestic Diversity Push Cushioned Intl. Slump



Big Increases Among Hispanic, Black, and Asian Grad. Students Drove Graduate Enrollments to All-Time Highs, Despite International Decline

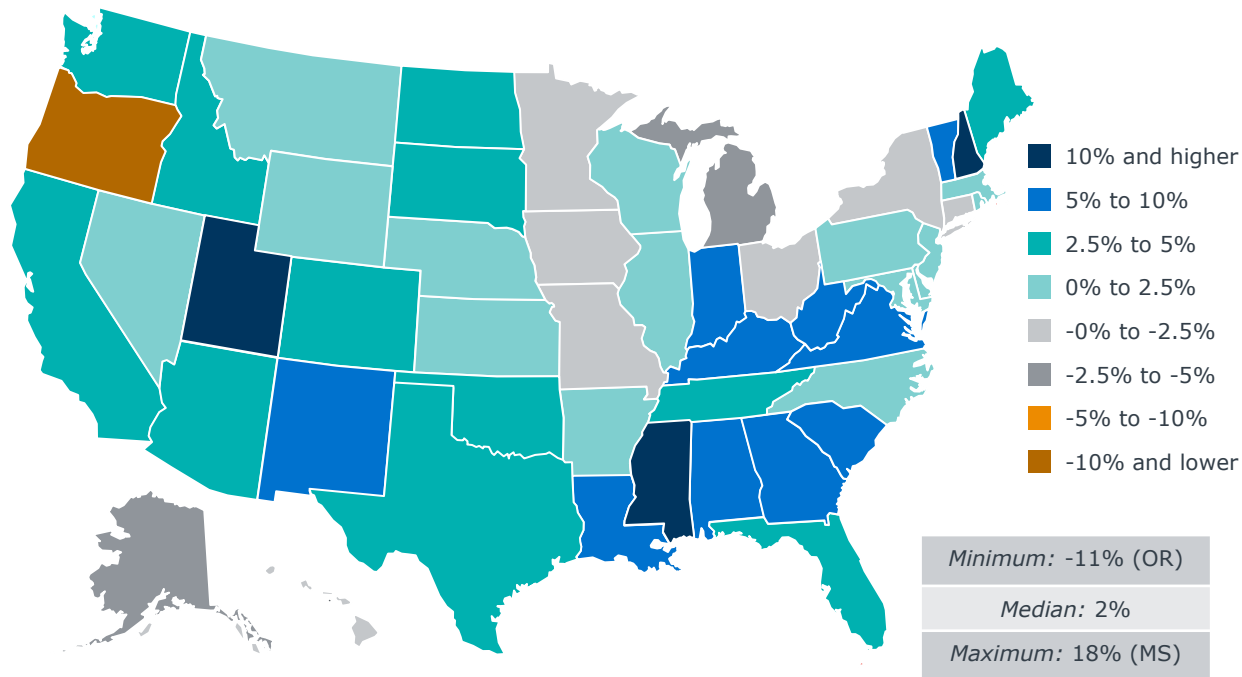
Change in Graduate Enrollment by Race/Ethnicity: Fall 2019 to Fall 2020



Diverging Fortunes by Region

Year-Over-Year Growth Reveals Early COVID-19 Effects Varied by Region

Percentage Change in Graduate Enrollments from Fall 2019 – Fall 2020

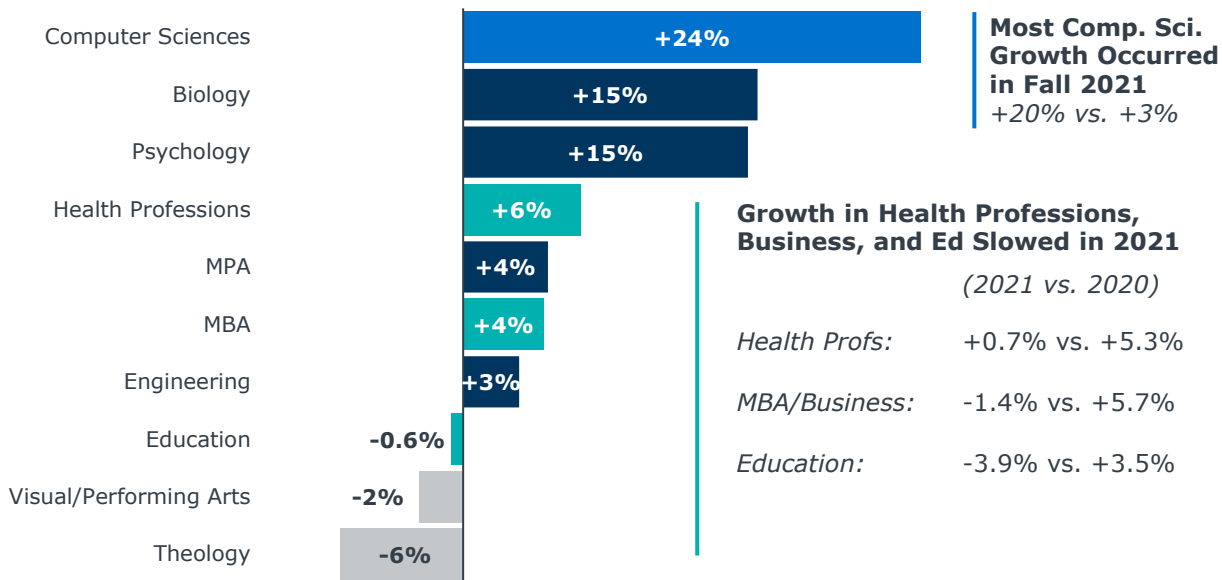


Bitcoin, Biology, and Burnout?



Grad enrollment surged in computer sci., biology, and psychology. But for many other core programs, the boom has already slowed.

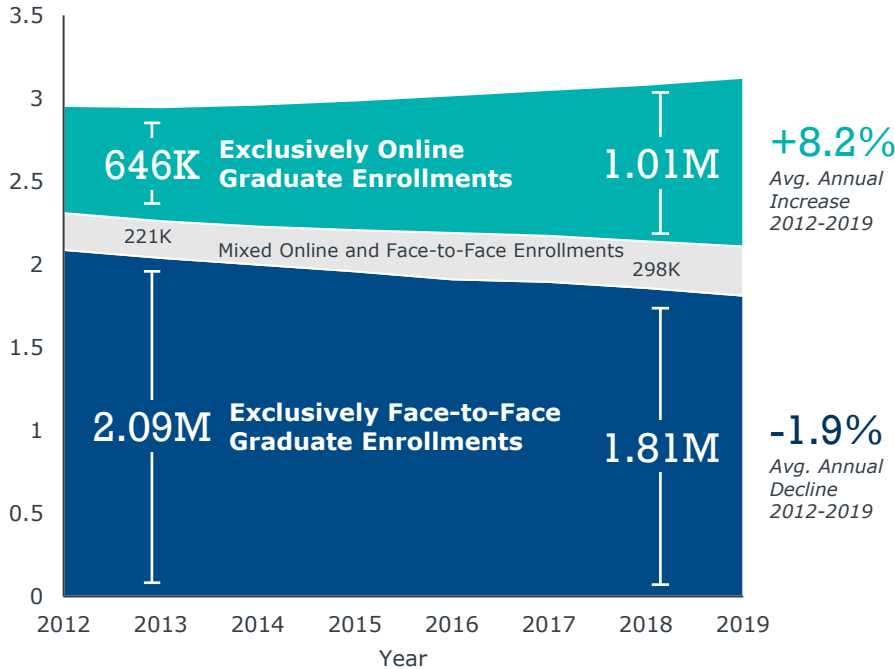
Change in Estimated Master's Degree Enrollments by Major From Fall 2019 to Fall 2021



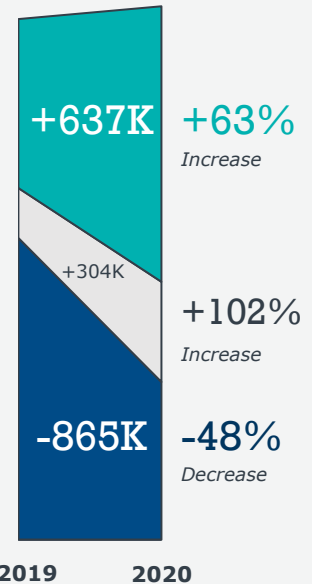
Online Grad Ed Growing Fast Prior to COVID

How Much of The Pandemic's Shift Online Remains Permanent?

Graduate¹ Enrollments 2012-2020: Exclusively, Some, and No Online² Courses



The Pandemic: Half of Face-to-Face Grad Enrollments Shift Online



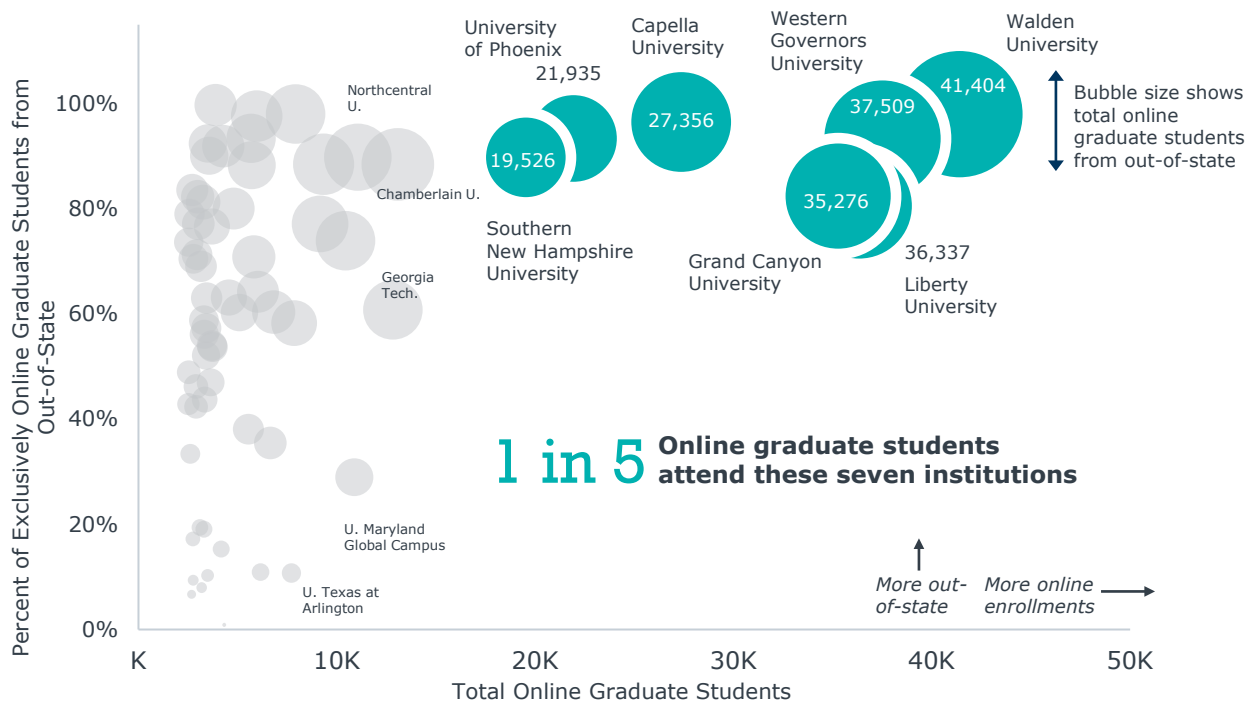
1) Graduate students include both master's and doctoral students.

2) Recorded as 'Distance Education' in IPEDS data

2019: Giants Loom Over Online Grad Market



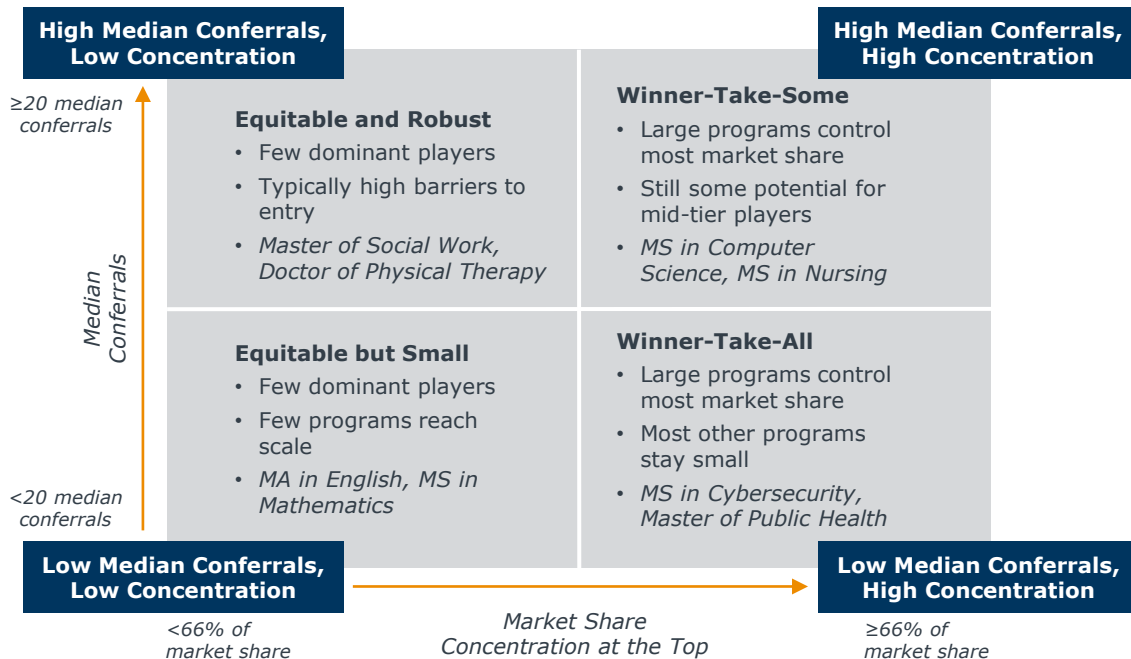
Institutions With More Than 2,500 Exclusively Online¹ Graduate Enrollments, Fall 2019
 Total Exclusively Online Graduate Enrollments and Percent From Out-of-State



1) Recorded by IPEDS as exclusively distance enrollments.

Source: EAB analysis of distance enrollment data from IPEDS Fall Enrollment Surveys 2012-18.

Assessing the Threat of Market Concentration



Winner-Take-All: The Rich Get Richer

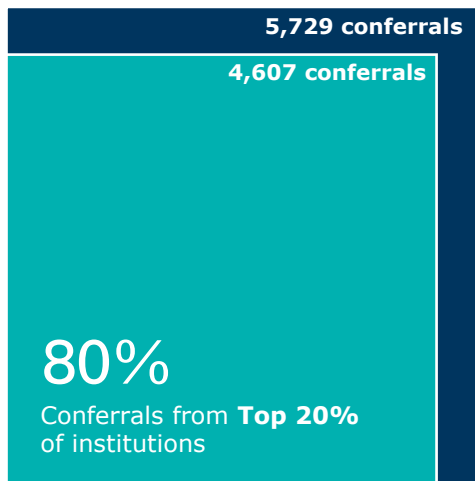
Representative Program Snapshot

MS in Cybersecurity	2019 Overview
Total U.S. programs	173
Total conferrals	5,729
Median conferrals per program	8
Conferrals in largest program	999 (UMGC)
Overall growth from 2013-2019	+4,120 conferrals (24% annual growth)
Top 20% of Market Share in 2019	80% of all degrees

Other Example Programs:

- MHA
- MEd in Instr. Design
- MS in Criminal Justice
- MS in HR Management

Market Concentration, 2019



Low Median Conferrals Reflect Limited Growth Potential Outside of Top 20%

8 Median conferrals per program, 2019

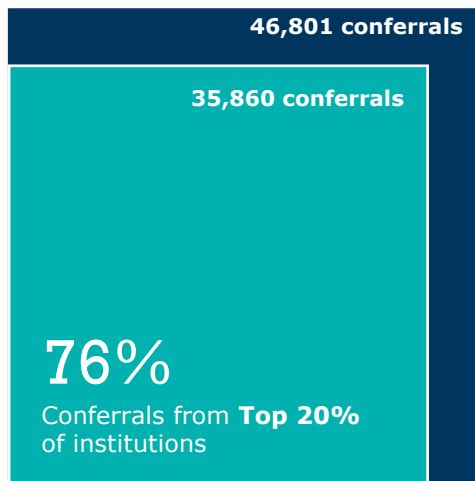
Winner-Take-Some: Some Potential for Mid-Tier



Representative Program Snapshot

MS Nursing	2019 Overview
Total U.S. programs	613
Total conferrals	46,801
Median conferrals per program	26
Conferrals in largest program	3,551 (Walden U)
Overall growth from 2013-2019	+19,277 conferrals (9% annual growth)
Top 20% of Market Share in 2019	76% of all degrees

Market Concentration, 2019



Relatively High Median Conferrals Show There's Still Room for Mid-Tier Competition

26 Median conferrals per program, 2019

Other Example Programs:

- MPH
- LLM
- MS in Data Analytics
- MBA

Sample Ratings



(Based upon % held by top 20% of schools, 2019 median conferrals)

<p>Equitable & Robust</p> <ul style="list-style-type: none">• M in Library Science (51%, 57)• Physical Therapy• M in Accounting• M in Social Work• M in Electrical Engineering	<p>Winner-Take-Some</p> <ul style="list-style-type: none">• MBA (68%, 48)• M in Public Health• M in Data Analytics• MS in Nursing• MEd in Teaching
<p>Equitable but Small</p> <ul style="list-style-type: none">• M in Communication (62%, 10)• MS in Counseling Psychology• M in Economics• M in Public Admin• M in Philosophy	<p>Winner-Take-All</p> <ul style="list-style-type: none">• M in Cybersecurity (80%, 8)• MEd in Instructional Design• MS in Psychology• MS in Biology• M in Supply Chain

The Call to Action

What would you do if you competed with McDonald's?

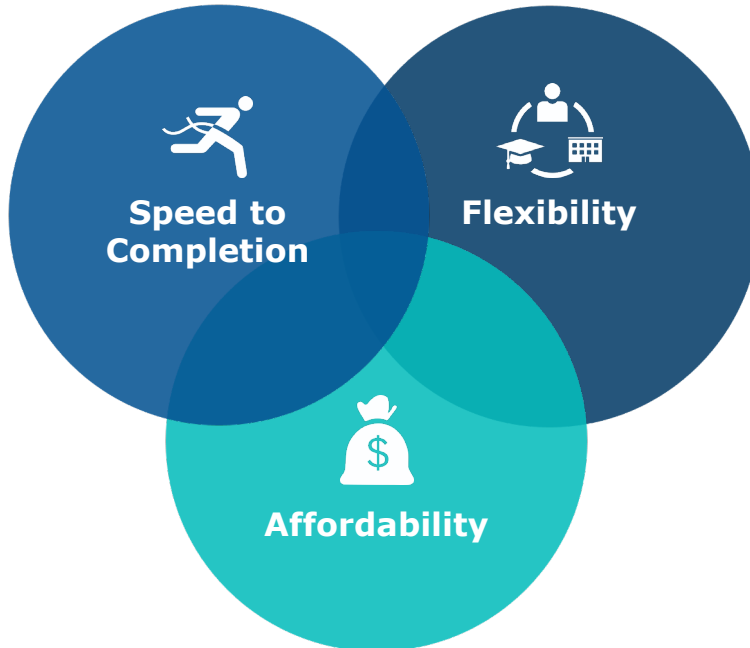


- Meet the customer's "threshold expectations."
- Design & deliver a special product.
- Make "local" matter.

The “Golden Triangle” of Attractive Program Design

75

Designing Programs with Prospective Students in Mind



Review Competitor Programs Holistically



Consider These Questions When Analyzing Competitor Programs



Prerequisites

- What is the minimum prior education needed to succeed?



Program Length

- Does your time to completion compare favorably with the competition?
Is the credit count appropriate?



Electives and “Stackability”

- How can you provide students with curricular flexibility?
- Can you use a modular approach?



Starts

- Can you offer multiple start dates?



Applied Learning

- Can you show students how they can put the material into practice?
- Can students personalize the material through project work?



External Partnerships

- Can you demonstrate employment success and provide applied experiences?



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