SHENANDOAH UNIVERSITY
Strategic Assessment

With Footnotes from Shenandoah University Senior Administration

Final Report

Submitted
June 30, 2014

Table of Contents

Part 1: Executive Summary

In concert with a strategic planning process at Shenandoah University, Art & Science Group was tasked with conducting an assessment of SU relative to the environment in which it operates, providing the ability to consider strategic priorities in light of an external view, including a perspective from peer and aspirant institutions. A thoughtful process, true to Shenandoah's past and mission, inclusive yet action-oriented, will no doubt follow. But the University's strategic decisions should also ideally be informed by what will position the University to move the prospective student markets (and philanthropic constituencies) that will be critical to its success in the face of coming challenges and aspirations. As such, the current assessment is a good first step in the University's larger planning process, but does not address actual demand from a market perspective.

Our work on this assessment comprised an examination of internal and external data and documents; interviews with senior SU administrators, deans, faculty, students, and board members; the identification of peer and aspirant institutions; and interviews with higher education thought-leaders.

These distinguished leaders and observers consistently characterized the present as a time of both great challenge and significant opportunity ("exciting and terrifying" was one description) for higher education, and one in which:

- The technological innovations that may be leading to a revolution in how colleges teach and deliver education is juxtaposed with a greater-than-ever need for colleges and universities to provide a strong undergraduate, residential educational experience with a strong base in liberal learning
- The media storm over issues of rising costs, student debt, and the value of higher education place even greater scrutiny on institutions
- The federal government is becoming increasingly intrusive while simultaneously reducing financial support of higher education;

- Colleges and universities feel intense pressure to innovate and operate more efficiently, with measurable results;

- As predicted, demographic trends are shifting toward the enrollment of groups of students not traditionally socialized to higher education and who require higher levels of academic, social, and financial support

- An institution's success is closely tied to the strategic choices it makes and the initiatives it pursues

In this environment, it would seem a wise course for a school to build upon its comparative advantages and not try to do be "everything to everybody," much less attempt to thrive where others already have built a significant competitive advantage. Shenandoah is almost uniformly understood to begin with a true advantage: a superior strength in high-demand health science fields at both graduate and undergraduate levels as well as a strong conservatory. Those familiar with the University widely praised the momentum that Shenandoah has built in the development of health science programs and a focus on the performing arts.

Constituents see the diversity of academic programs and SU's drive toward innovation as distinct strengths and praise the "culture of caring" that has evolved on campus over the years. The challenges most frequently identified include:

- the lack of a unified institutional identity

- a somewhat narrow revenue stream

- a weak liberal arts core

- an imbalance of demand for programs at the undergraduate level

- the University's rural location

- an applicant pool that is not as well prepared for college-level work

- retention and graduation rates that fall below the expectations of the campus community and the public

- a need for new and improved facilities

- limited access to financial and other resources

The current strategic planning process presents an opportunity to shape the future of Shenandoah University - to define the identity of the University and the nature of its educational experience, and to do so in a way that will maximize enrollment and revenue. But it must proceed with caution and take every means necessary to ensure that the strategic initiatives rising out of its planning process are ones that will most help Shenandoah achieve its objectives. While SU has some distance to travel, its core strengths and distinctions offer a solid foundation moving forward.

Certainly, SU would do well to protect its core advantages in the health sciences area and indeed to innovate further on them - identifying continuing and new areas of opportunity and, in fact, more firmly establish itself as a leader in health science education. As Shenandoah builds upon its core strengths, it also faces some difficult decisions regarding the focus of the institution. The Shenandoah Conservatory, while a distinct strength, requires significant investment to become the world-class program that many desire. At the same time, weakness in the University's traditional liberal arts programs could threaten SU's position and overall well-being.

Shenandoah will likely have to determine the types of students it wishes to serve and by extension, the type of institution it wants to be – one with a sound foundation in liberal learning with exceptionally strong programs in the health sciences and arts; or primarily a professional and graduate health sciences school with a smattering of undergraduate programs and a strong conservatory – or some other combination.

In conjunction with these decisions, SU must forge a distinct, appealing identity that unifies the campus and defines the educational experience. This effort will require increased collaboration across the University's various schools. SU should pursue these efforts with the same entrepreneurial spirit and impulse toward innovation that has moved it forward in other areas. SU can thrive by making clear, informed strategic choices and firmly asserting the institutional identity that forms through its planning process.

Choices made concerning the focus and positioning of the University will have serious implications for the investments SU will make in the future – in its programs, infrastructure and

physical plant, aid budgets, and other areas. As a result, it must prepare itself to make these decisions armed with reliable information and a reasonable expectation of achieving its aims.

Part 2: Outline of Key Findings and Implications

I.   THE PROJECT

In concert with a strategic planning process at Shenandoah University, we were tasked with assessing Shenandoah's competitive position relative to the environment in which it operates. Our work steps included:

- Examination of internal and external data and documents
- Interviews with SU deans, department chairs, senior administrators, faculty, students, and board members
- Identification of peer and aspirant institutions through a collaborative process. Initially, nearly 40 institutions were identified based on a variety of criteria, including Carnegie classifications, academic offerings, enrollment characteristics, consortia involvement (such as New American Colleges), and revenue, among others. Discussions were held on several occasions with administrators at Shenandoah to pare down the list and identify potential additions (comparative and trend data are included in *Appendix C: Peer and Aspirant Data* and *Appendix D: Peer and Aspirant Trend Data*) Schools selected include:
    - Peers
        - Arcadia University, PA
        - Baldwin Wallace University, OH
        - Bridgewater College, VA
        - Campbell University, NC
        - Marymount University, VA
        - Union University, TN
    - Aspirants
        - Belmont University, TN
        - Elon University, NC
        - Ithaca College, NY
        - Quinnipiac University, CT
        - Stetson University, FL
        - University of the Pacific, CA

- Interviews with higher education thought-leaders identified through a collaborative process. Administrators at Shenandoah offered suggestions from current corporate and consortia partnerships. Art & Science provided additional names of leaders and other professionals in the higher education community. The final list was determined through a series of discussions between administrators at Shenandoah and Art & Science Group. Those interviewed included (for a list of those interviewed, see *Appendix B: Thought Leader Interviews*):
  - Scholars of higher education
  - Heads of education associations / academies
  - Former and current university presidents, provosts, vice presidents, and deans
  - National foundation leaders
  - Educational services delivery entrepreneur
  - Virginia business leadership
  - Policy-makers and advisors

Universities operate in a highly competitive and demanding environment, so we begin in Section II, below, by looking at these external factors affecting SU; how these challenges, in concert with internal factors, may impact SU and its planning process; and assess innovative approaches that peer and aspirants have taken in addressing these challenges. In Section III we describe SU's current position in terms of its assets, challenges, opportunities and threats. In Part 3, we provide conclusions and offer recommendations to guide strategic planning efforts and inform decisions at Shenandoah.

Unless indicated otherwise, quotes in the document are from the thought-leader interviews and represent the perspectives and conclusions of multiple observers with whom we spoke, themes we heard time and again, and trends articulated by multiple people.

II.   THE EXTERNAL ENVIRONMENT

Technology-Driven Change

Technology and other innovations are changing not only the potential delivery methods of education, but also traditional notions of the academy itself.

- "There is a disaggregation of education at the university level. The definition of "course," "college," and even "credit" and "campus" are being turned upside-down."
- "The current model of higher education will change radically over the next 20-30 years. Retaining the current system is a disservice to this and future generations. We need to align education with the world they will run. Not the one we have had and run in the past."
- "Students have many reasons for taking an online course – and they will come to expect them. They will become ubiquitous."

But many believe that the core of the traditional campus will not go away. Rather, it will evolve in ways that embrace technology as a tool within a more traditional structure.

- "The educational experience will become very different – but there will be a larger number of brick-and-mortar schools than nay-sayers predict."
- "Higher education is not moving toward the MOOC model. People still want face-to-face, mentoring, discussion, and other trappings of a traditional education. The challenge is how to retain those things while incorporating technology."
- "In the future, the classroom as we now know it will continue to exist, but not to the same extent."
- "Contrary to many futurists, we will still see many if not most students go to college in the same way. But their experience will be different."

The potential for technology to push the definition of "education" is real, and the potential for self-directed, low-cost education is not insignificant. Institutions of higher learning must prepare themselves for these potentialities – particularly those related to competency:

- "We may be moving toward a model of "what students know" – where competency is a distinct measure. We have been here before and we must do it better than we did 30 years ago."

- "Once some enterprising folks figure out how to collect up all the free "stuff" that is available educationally and collect it in a meaningful fashion for students, we'll wonder why it took us so long."

- "We are entering a new era that will eventually include competence-based credentialing. But much of this will still come from instruction rather than self-directed learning – especially for traditionally-aged college students.

- "There is a potential for schools to become credentialing agencies and allow students to present their suitcase of learning and knowledge for credit. This is probably not a threat now, but it may one day be."

While the media present the emergence of online education, and particularly MOOCs, as a discrete threat to traditional delivery methods, in reality, this does not seem to be the case on any kind of large scale – particularly at the undergraduate level. Costs, the difficulty of providing student support, and other issues hamper the potential ubiquity of online education.

- "MOOCs are a fad. The few successful ones start with hundreds of thousands of students with only a handful ever completing the course. And even smaller percentages of those actually pay and receive credit for the course."

- "I think MOOC's are the great unknown and taking up a lot of air space but no one has figured out how to translate it into a business model which works. Retention rate in MOOC's is just awful so what is the real benefit?"

- "Online education does not provide the hand-holding that at-risk students require. This can be done online, but to do so removes the economies of scale."

- "A real problem is that online education, as it is currently offered, is just as expensive to the student as brick and mortar."

- "In terms of graduate programs, I bet you could put a large part of the course work online. The business community thinks you can do that with undergraduate – but it requires a lot of preparation and motivation that undergraduate students don't have."
- "Technology is great to try and reach non-traditional students, but it comes at a price. There are limits to what a liberal arts college can provide without sacrificing the benefits that are at the core of a liberal arts education."

The ability to collaborate and cooperate with other institutions, to enhance the traditional educational experience, to provide a means for students to more readily progress toward degree attainment, and the general access to information that technology provides may be the true "tipping factors" of today's technological revolution in education.

- "Technology will allow us to make global connections that were not possible before. Students from around the world can work on projects together."
- "Schools should look to develop partnerships rather than resist."
- "The real advantage in the online model and technological tools is that it can offer students the ability to review actual lectures and materials when they can't be there or to revisit them if they are having trouble understanding."
- "We are focused on using technologies to enhance the personal and high touch liberal arts education – such as recording lectures and chat rooms so students can use class time to interact more deeply with faculty."

Higher education has generally moved slowly in the adoption of many technologies. However, the growing availability of online and blended courses at many institutions and even the use of technology in traditional classrooms speak to the growing ubiquity of technology-enhanced, if not mediated, education. The development and use of technology in supporting and mediating the student learning environment, including fully online and blended learning, are increasingly and specifically referenced in the strategic plans of peer and aspirant institutions.

For example, Marymount University (peer) indicates a goal to, "develop strategies for expanding online education opportunities that promote student-faculty connections in

appropriate courses and programs." Similarly, the University of the Pacific's (aspirant) strategic plan indicates a goal to embrace "new technologies, innovative learning models, and a vibrant culture of intellectual inquiry to serve the new generation of learners" as well as to "pioneer, evaluate, and use the best learning models for traditional, blended, and distance courses. "

Others, like Union University (peer), connect technology more specifically to pedagogy, expressing a goal to:

> Adopt innovative ways of teaching and learning while relying on historical strengths. Faculty will be encouraged to experiment with and embrace technologies and tools to enhance student learning. . . We will support programs that foster creativity and shared learning, and use technology, management and programming to create efficiencies and enhance interactions both on and off campus.

Others establish more specific technology-related goals, such as Baldwin-Wallace's (peer) desire to "expand the number of core hybrid or online courses offered for degrees in the Adult and Continuing Education Program by an additional 10%."

While the purpose and intended outcomes may differ, it is clear that many of Shenandoah's peers and aspirants are taking an intentional approach to the adoption and continued development of technology-enhanced and mediated learning - and these institutions are specifically articulating related goals and objectives through their strategic planning process.

Surely, many of these goals are driven by a desire for additional revenue, particularly among those that seek to increase online offerings directed toward adult learners, and institutions are, in fact, finding additional revenue streams through online and other technology-enhanced programs. However, even when revenue is the primary motivation, for schools where the integration of technology is more seamless and the justifications for technology adoption is directly linked to mission and purpose, there is a pointed directness and intentionality working in tandem with revenue concerns. For these schools, technology advancement does not occur or develop by happenstance, but rather through an informed and careful planning process:

Students can benefit, even in traditional classes, by all having a technology component to them – as all of ours do. We are always thinking about how technology fits in with the engagement aspect of classwork and how we keep current. We include a focus on these strategies in our strategic planning process.

Shenandoah has clearly begun movement into online and similar modes of education (Non-traditional Doctor of Pharmacy, Occupational Therapy, Physical Therapy), and NSSE results for "Learning with Technology" demonstrate that SU students are at least as engaged with technology in their learning environments as students at comparison schools. Moreover, the University has put into place key initiatives, such as iMLearning, that have distinct implications for how students interact with and learning is enhanced through technology.

The University should consider how specific strategies (development of particular online or blended pedagogies, targeted development of online or other distance programs, linking current online and distance education initiatives and their intended outcomes to intentional strategic thrusts, etc.) can intersect with and become part of its overall planning processes - connecting technological innovation and advancements to larger, intentional planning processes and articulated strategic priorities. Shenandoah must understand and clearly articulate how it intends to utilize technology to support on-campus students, deliver education both on and off campus, and fit those intentions into a vision of SU over the coming years.

Shifting Demographics

As predicted, demographic shifts away from populations that have traditionally valued and participated in higher education present a threat to the enrollment and financial health of institutions – and finding ways to serve these students has emerged as both a societal and institutional imperative.

- "For the largest emerging populations, higher education has not been a traditional goal – and it will be a few generations until $50,000/year will be affordable."
- "We must educate these "new Americans" and find ways to make education affordable for and accessible to them."
- "The retention and graduation of all students must be a major concern – there must be affirmative outreach to all students as the world changes."
- "The shift to a larger number of students not socialized to higher education and unable to afford it currently is a significant threat facing schools in Virginia."
- "Higher education has to learn to live in the new world – and become a part of the new demography."
- "The demographics in Virginia are changing. There is a flattening of high school graduates and a decline in the Northeast. The enrollment concerns this can create will threaten schools that have high amounts of debt."
- "The growing populations have less money and different learning styles. Many will need additional attention."
- "Lower income and more first generation students will need more support and therefore will be more expensive to educate."
- "The private sector is enrolling more diverse and first generation students than many of the publics have and so they are learning how to support and educate the new face of education."

Nearly all institutions acknowledge the value of diversity in terms of numerical representation among students, faculty, and staff, as well as a key element in the overall educational process – preparing students for a diverse world, global economies, etc. This is certainly true of

Shenandoah's peer and aspirant schools. Belmont University (aspirant), for example, includes "Increase diversity and cultural competency" as an objective of its 2015 strategic plan, with goals of creating a "culture of inclusion," "actively and intentionally recruiting diverse faculty, staff, board, and students," and "ensuring a learning experience that enables students to gain strong intercultural competency." Likewise, Stetson University (aspirant) states its desire to make "intercultural learning vital to the Stetson Experience." Others look to expanded conceptions of diversity, such as Arcadia University's (peer) goal to:

> Build upon our distinction in international education and embrace a multilayered understanding of diversity that acknowledges the traditional definitions of race, class, gender, religion, and sexual orientation and goes further to fully appreciate each individual's personal dimensions and identities.

Very few, however, express a level of specificity that would best inform these efforts and, in fact, best position them to make the most of changing demographics.

Those institutions that will be best prepared to serve diverse student populations and to prepare students for the world in which they will find themselves working and living will be those that build a strong and appealing infrastructure of support, academic, and co- and extra-curricular programs – and specifically plan to do so. One official noted, "We are looking at the challenging demographics is a serious way and are working hard to find more money to support efforts in this area." As with technology, schools best positioned to benefit from the inevitable demographic shifts in student populations (rather than be threatened by them) are those that set out to intentionally address the needs of a diverse range of students and provide educational experiences that these students will find appealing.

Elon University (aspirant), for example, has put discrete structures into place toward this purpose. While not overly diverse numerically (82% of students are White), Elon provides:

- A Multicultural Center
- A host of diversity-specific support programs
- Diversity-based scholarships

- Residential communities focused on diversity and cultural issues

- Specific academic programs in areas such as African and African-American Studies, Latin American Studies, Asian Studies, among others

- The Elon Academy, "a college access and success program for academically promising high school students in Alamance County with a financial need and/or no family history of college."

Further, Elon states in its most recent strategic plan:

"In a major initiative to better reflect the world's socio-economic, ethnic, and cultural diversity, Elon will double the institutionally funded need-based financial aid budget in ten years, and expand endowment-funded need-based financial aid. Elon must not become a gated community open only to those of privilege, and our classrooms and campus life will be much richer when we recruit more students from diverse backgrounds who challenge and lead us by sharing their own life stories, like our Watson, Eure and Susan Scholars."

Elon has, through an intentional process, significantly committed to an investment in the students of tomorrow. While there is a definite and mission-appropriate educational purpose to this strategy, it is also a direct attempt to position the University to best respond to shifting demographics – to prepare the University to serve and, importantly, to successfully enroll, educate and graduate students from diverse ethnicities and backgrounds. Elon seems to understand that they must provide students with a rich, diverse learning environment and that serving a diverse population of students will become increasingly necessary as the pool of prospective students become more diverse. Providing the resources that these students seek and need, as well as academic, support and other offerings they find appealing, will be critical to successfully transitioning toward greater diversity.

Like nearly all of its peers and aspirants, Shenandoah articulates a commitment to diversity. The "Core Values" section of its previous strategic plan affirms that the University will demonstrate a "respect for diverse cultures, experiences, and perspectives." But Shenandoah, like many

institutions, does not appear to be taking a significant number of intentional steps to prepare or position itself for impending demographic shifts.[1]

If SU wishes to provide its students diverse learning and living environments, as well as be prepared to serve a much more diverse population of students, it will need to take intentional steps to ensure that its programs, support structures, and the experience it provides will be appealing to all students, including those from demographic groups not traditionally socialized to considering, much less enrolling, at private institutions like Shenandoah. While comprehensive structures and programming like those evidenced at Elon are not commonplace at smaller schools like SU, the University must nevertheless consider how it will position itself for success given impending changes in student demography. This effort should not simply be defensive, positioning the University to realize the least amount of harm, but rather focused on how to benefit from and thrive in a demographic landscape that is rapidly evolving.

---

[1] TF: At Shenandoah University, intentional steps include the start of a faculty admissions committee and an added multi-cultural programming staff position in Student Life.

Liberal Arts at the Core

In spite of quickly evolving technologies and an increasing emphasis on practical/professional education that prepares students specifically for a career, liberal learning remains a foundational hallmark of educational excellence at the undergraduate level. This is true even of comprehensive institutions and institutions that have particular strengths in professional areas, such as health science programs at Shenandoah.

- "Schools will have to find the right balance between residential and professional education."
- "As we build students' technology and other professional skills, we must do so above a strong liberal arts foundation."
- "Successful leaders, entrepreneurs, and any educated person should have a broad background. You never know what skill or what set of knowledge will be important later on."
- "General education and the liberal arts are very important – even for health science programs. Students require and deserve a strong and broad educational foundation in the liberal arts."
- "To truly be a leader in the health sciences field, a school must be focused nationally and internationally – and must provide a solid liberal arts education as well."

Literally all of the peer and aspirant institutions include statements on the importance, and frequently the centrality of the liberal arts curriculum. Even schools with a niche in professional programs articulate the importance of liberal learning at the core of the educational experiences they provide. One school official noted, "Highly talented students are looking for the best programs with the benefits of a strong liberal arts background. There is no question that our program is so appealing because of these strengths."

Union University, for example, has significant demand in its Nursing program and is pushing Engineering as an additional area of distinction. In addition to building upon these strengths (and generating revenue from them), the College's most recent strategic planning effort

includes continued efforts to bolster strength the liberal arts generally as well as the College's commitment to the core of liberal learning - but with an acknowledged eye toward innovation. A key goal of their plan is to

> Offer students opportunities that will allow them to graduate with excellent critical thinking and communication skills; the ability to work independently and collaboratively . . . and a strong ethical understanding and basis for action. . . (We will) sustain a broad and deep curriculum that provides exceptional education for students. The curriculum will evolve to reflect new developments while maintaining the highest academic quality in all programs.

Likewise, University of the Pacific, with noted programs in health science areas, makes clear its commitment to liberal learning in its strategic plan, defining it as a core aspect of the Pacific experience:

> Excellence in professional programs and liberal arts education are at the core of the University and our rigorous coursework, along with experiential and co-curricular learning, prepare students for a successful life and career.

One administrator noted the central importance of liberal arts in professional education, particularly health care fields:

> The context in which health care providers work and in which health care is delivered further emphasizes the importance of a liberal arts education and liberal learning in general. The most effective providers will have appreciate the complexities involved – diversity of people and their social and socio-economic backgrounds; technological issues and the use of technology, both administratively and in delivery of care; issues pertaining to infrastructure, among others. Exposure to a range of disciplines and the benefits of a residential, liberal education can best facilitate this. I find this is true for many professions and is what I refer to as "liberal arts for life."

Shenandoah's core strength in the health sciences and the Shenandoah Conservatory, and its commitment to innovation evidenced through the development of new undergraduate and

graduate programs, engagement in distance and technology-mediated instruction, and key partnerships with industry and other institutions, has provided significant enrollment and revenue benefit. Without question, these are assets that must be nurtured and protected - and many see these programs as among the most significant at the University and recognize the demand for them. But just as the higher education environment is one of contradiction – both "exciting and terrifying" – the University must ensure that its greatest strength does not become its greatest challenge. An over reliance on these programs as a primary revenue stream and enrollment generator places the University at financial risk as well as in danger of losing important aspects of the undergraduate experience, particularly the core of liberal learning.

- "They run a risk of becoming a professional school focused on graduate programs and health sciences."
- "Shenandoah is already strong in health fields, so they need to shore up their strengths in the liberal arts to gain prestige at this point."
- "They don't have a decent revenue flow from programs other than pharmacy and other health professions."
- "Schools must have the right blend of programs that are financially feasible and aren't the tail wagging the dog. If you have one or two programs that are so big that nothing else at the university is focused on, then you are really over-focused and other parts of the university become too subordinate."

Over-reliance on health science programs as a primary enrollment and revenue stream, at both the graduate and undergraduate levels, could place SU in a precarious position over the long term.[2] The financial benefits SU has gained from this strategy are not insignificant, and while we have not conducted a market study to empirically predict enrollment and revenue implications, there may be long-term consequences of inordinate growth and attention to a singular pursuit – including increased financial risk. With many of the revenue-producing eggs in a single basket, SU's financial position may become particularly vulnerable to inevitable shifts in program

---

[2] AB: The College of Arts and Sciences generates more revenue than any other school at SU.

demand and employment trends. Moreover, as competitors with greater name recognition and prestige develop similar programs, or as current competitor's health science programs become accredited, SU's market position, and primary revenue source, could be compromised.[3]

Additionally, an over-reliance on its health science programs could radically transform the nature of the University – propelling it toward an identity and character mostly defined by professional and graduate programs in the health sciences with a strong conservatory. While such an identity may have appeal to those students seeking such an institution, it may also alienate those with interests outside of the health sciences. Moreover, it may have only limited appeal to health science oriented students with a desire for a more traditional college experience. If maintaining a traditional and successful undergraduate program is important to SU, its planning process must seek to understand, in a robust and empirical manner, the enrollment and revenue implications of its current position as well as the implications of strengthening the undergraduate experience and liberal arts foundation.

There is some evidence that SU's position may already be defined in a more limited fashion. Certainly, the University has significantly higher numbers of graduate enrollments and smaller undergraduate ones, compared to peers and aspirants.

*Figure 1: Comparison of Graduate vs Undergraduate Enrollments*
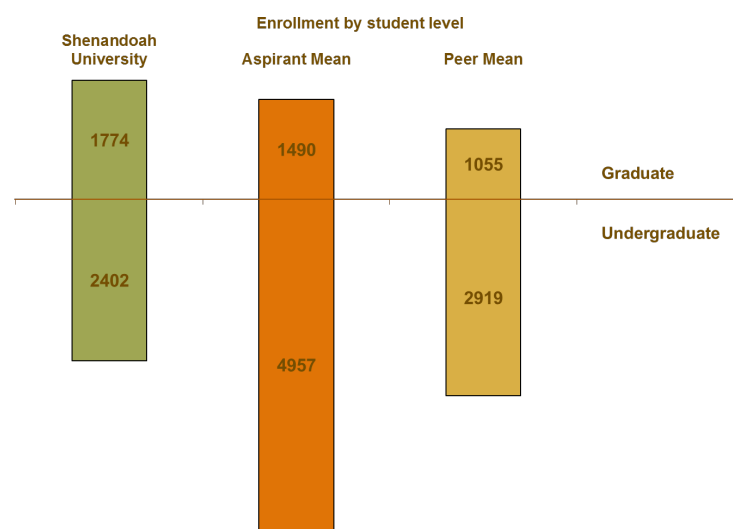
Source: IPEDS 2012

---

[3] RS: The diversity in the Health Profession Programs greatly reduces this risk.

There is also evidence of a lack of general demand for Shenandoah at the undergraduate level, as indicated in undergraduate applications. Shenandoah receives fewer applications for undergraduate admission than any of the peer and aspirant institutions (over 500 fewer than the next lowest institution, Bridgewater College) and falls well below the means of both peers and aspirants.[4]

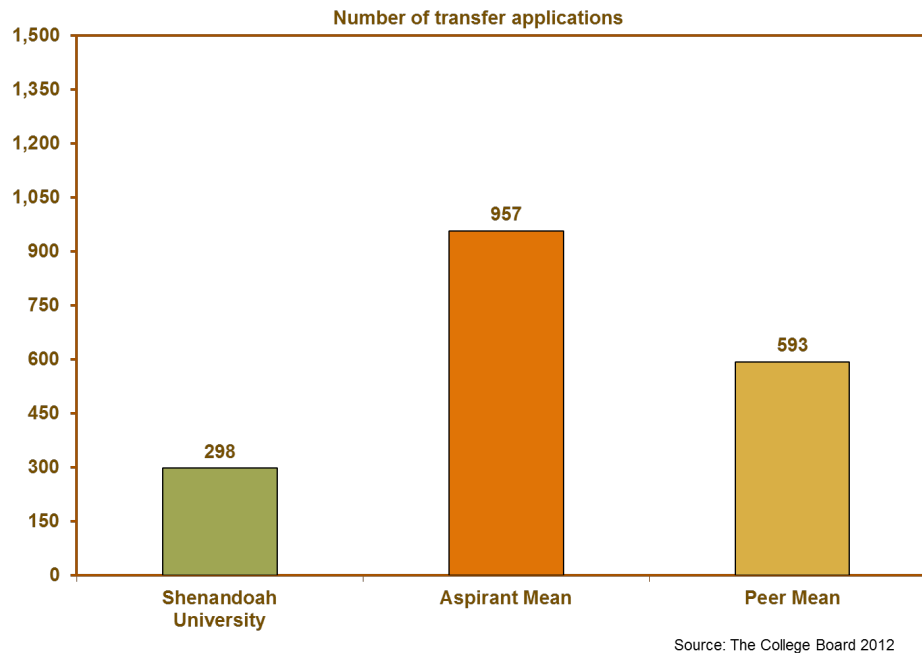*Figure 2: Comparison of Undergraduate Applications for Admission*

Number of undergraduate applications
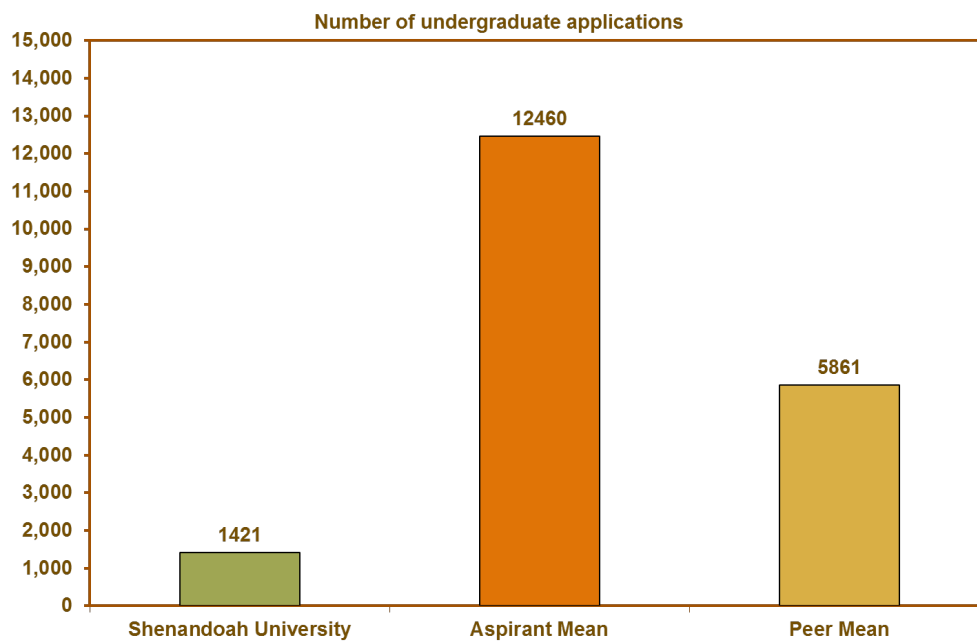
Source: IPEDS 2012

---

[4] CM: SU has not engaged in "fast app" strategies in the past and is considering the use of predictive modeling tools at present.

The general lack of drawing power is a particular deficit and is further evidenced in SU's transfer application rates, where it also has much less demand than peers and aspirants.

Figure 3: Comparison of Transfer Applications

Number of transfer applications

Shenandoah University	Aspirant Mean	Peer Mean
298	957	593

Source: The College Board 2012

Given the diversity of programs available at SU, it is unlikely that students simply cannot find a program in which they have an interest – or that peers and aspirants have a significantly broader array of offerings. While we have no empirical basis upon which to make a judgment as to why first-year and/or transfer students are not applying in greater number, it is certainly plausible to assume that they find something about the SU experience, be it social or academic, unappealing. It is possible that, outside of health science and Shenandoah Conservatory programs, prospective students do not find compelling value or appeal in SU's academic offerings.

It is not unusual to confront such a challenge with an increased effort in admissions and communications. While these areas should always seek to operate at a maximum efficiency, incremental improvements in admissions and communications will likely yield only incremental results – and certainly not produce them at the magnitude or consistency required to build and maintain a true competitive advantage. Some peer and aspirant schools have attempted to

build demand through such tactical efforts – primarily via "fast app" strategies. While such efforts can produce exponential increases in application activity, they can also drive yield rates down significantly and typically provide only moderate to neutral enrollment results.
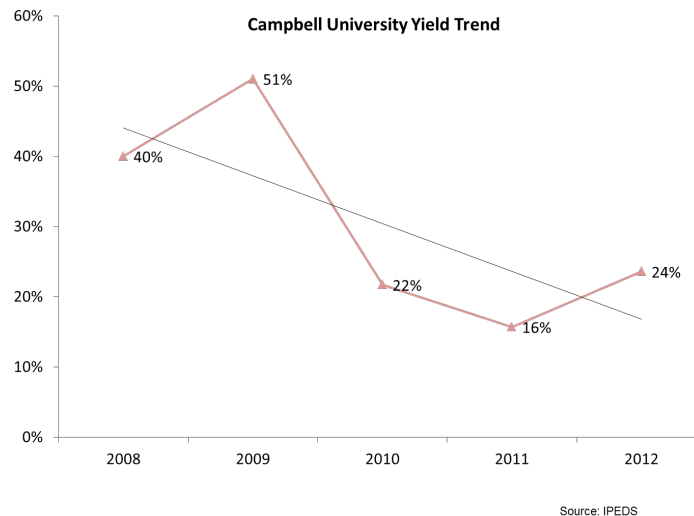
Campbell University (peer) is such an example. The University has generated an excessive number of applications through these strategies.

Figure 4: Campbell University Application Trend
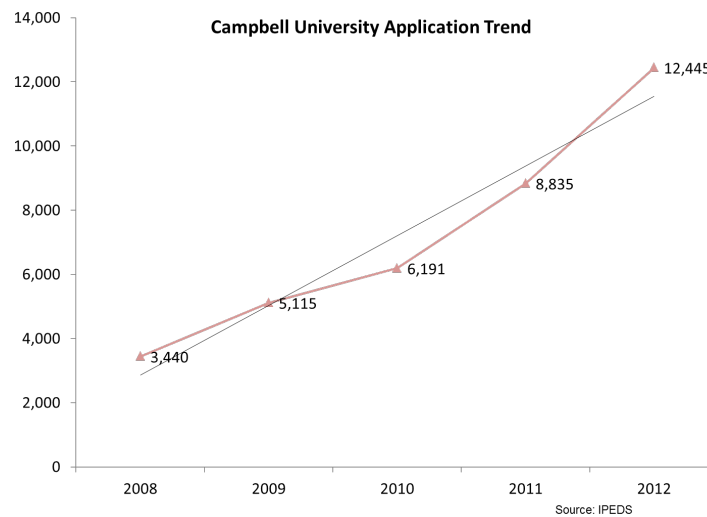
However, over this same period, Campbell's yield on admission offers has been essentially cut in half.

Figure 5: Campbell University Yield Trend

Art & Science Group

Enrollment gains have been slightly positive, although neither dramatic nor consistent, and median SAT of entering students, while erratic, is on a downward trend.
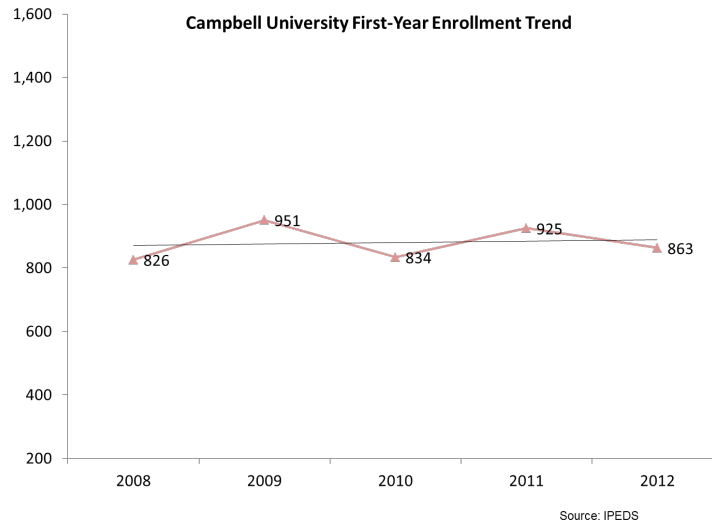
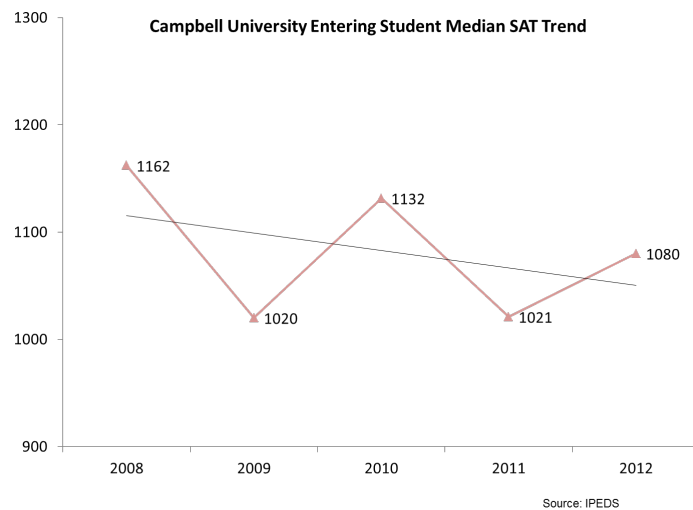*Figure 6: Campbell University Enrollment Trend*

Campbell University First-Year Enrollment Trend

Source: IPEDS

Figure 7: Campbell University Median SAT Trend

Campbell University Entering Student Median SAT Trend

Source: IPEDS

University of the Pacific (aspirant) has followed a similar path. Over the past five years, the University has seen exponential growth in applications through "fast app" and similar strategies.

25

Figure 8: University of the Pacific Application Trend

University of the Pacific Application Trends

Source: IPEDS
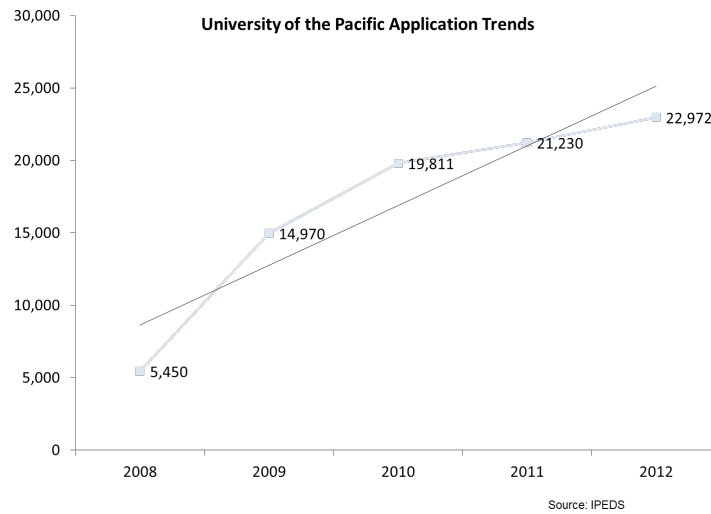
During this same time period, Pacific has seen a sharp decline in yield rates (with the current rate at a meager 10%) and a slight decline in the enrollment trend.
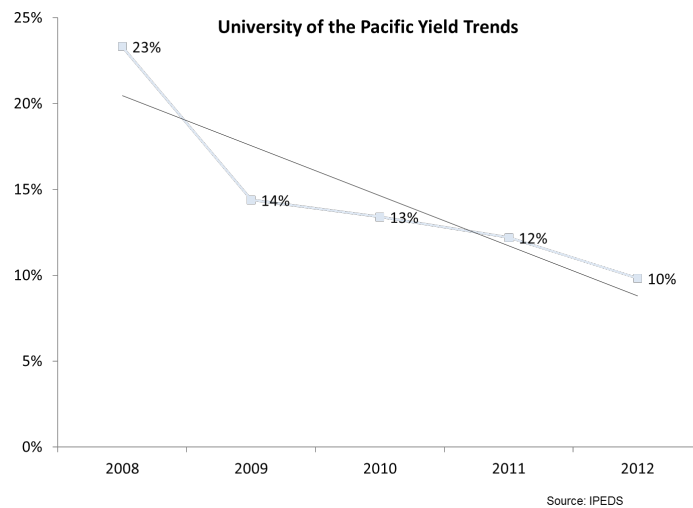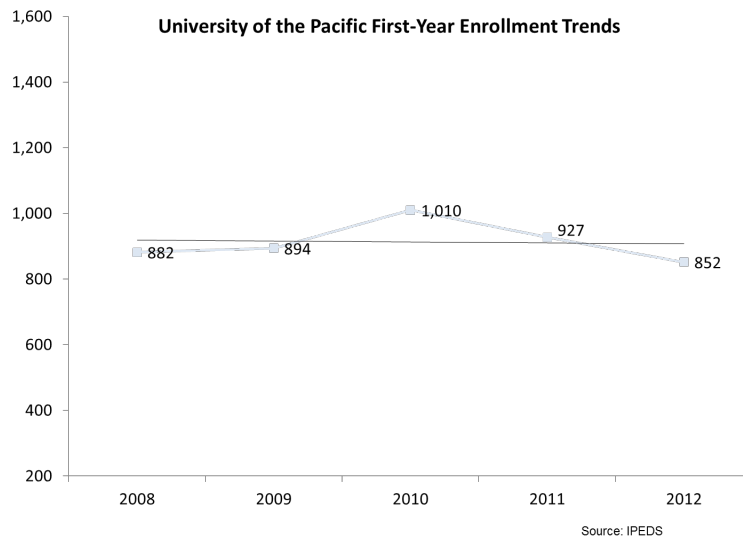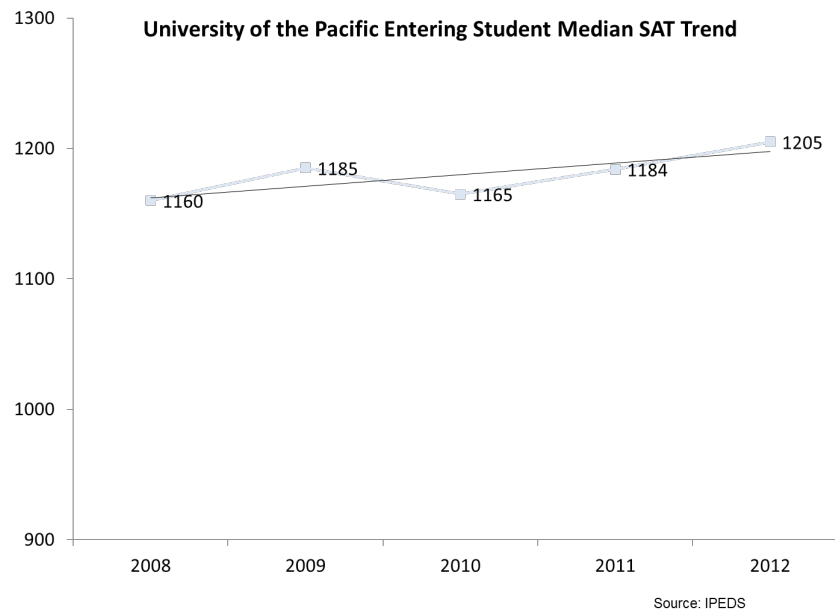
Figure 9: University of the Pacific Yield Trend

University of the Pacific Yield Trends

Source: IPEDS

Figure 10: University of the Pacific Enrollment Trend

University of the Pacific First-Year Enrollment Trends

1,600	
1,400	
1,200	
1,000	1,010
882 894	927
800	852
600	
400	
200	

2008   2009   2010   2011   2012

Source: IPEDS

The University has, however, been able to increase overall quality, with an upward trend in SAT median for entering students.

Figure 11: University of the Pacific Median SAT Trend

University of the Pacific Entering Student Median SAT Trend

1300	
1200	1205
1185	1184
1160	1165
1100	
1000	
900	

2008   2009   2010   2011   2012

Source: IPEDS

27

While there are some potential incremental gains to be made with such enrollment and communication strategies, aside from a flood of very soft applications, there are few significant gains: "Just because you have more apps doesn't necessarily mean you are a healthy institution. We continue to see apps increase every year, but we feel that students are casting a wider net anyway."

Arcadia University (peer), Bridgewater College (peer), and Quinnipiac University (aspirant) have been engaged in similar tactics in recent years with similarly inconsistent results. Other schools, most notably Stetson (aspirant), have utilized predictive modeling analytics to help them understand which students in their pool have a greater propensity to enroll and have targeted their recruitment efforts appropriately. While the number of applicants to Stetson is not trending dramatically upward, enrollments have been on the rise. The median SAT, while somewhat inconsistent, has also been on the rise.
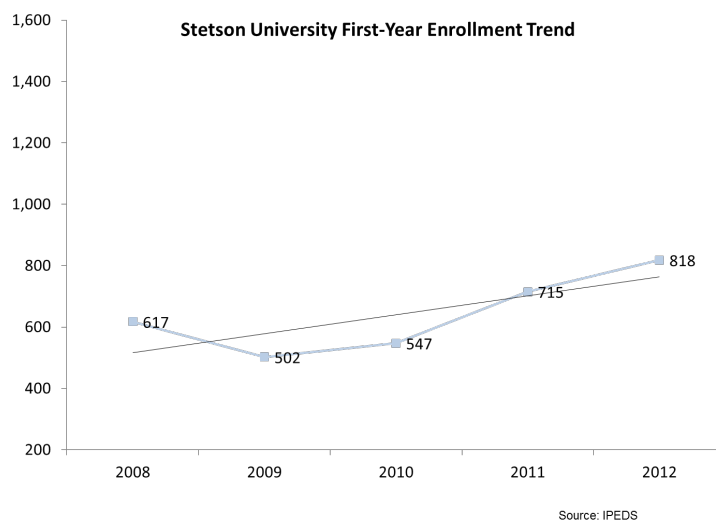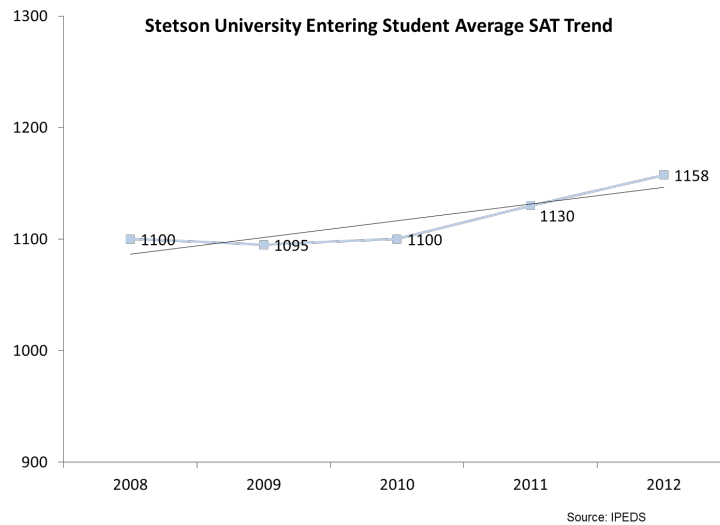
Figure 12: Stetson University Enrollment Trend

Source: IPEDS

Figure 13: Stetson University Median SAT Trend

Stetson University Entering Student Average SAT Trend

Source: IPEDS

Admission and communication efforts can clearly provide some benefits but should ultimately serve to support the University's overall position and to communicate distinctions to constituents – not actually create those distinctions. Demand is largely a function of the substantive elements of the overall experience and how appealing students find those elements – not simply how they are communicated.

Elon (aspirant), for example, in addition to strong efforts in enrollment and communication areas, has relied upon positioning itself through a focus on experiential learning and global experiences, as well as a general push to excel in all they do. As a result, enrollment has been on a much more consistent upward trajectory.

Figure 14: Elon University Enrollment Trend

Elon University Enrollment Trend

Source: IPEDS

Art & Science Group
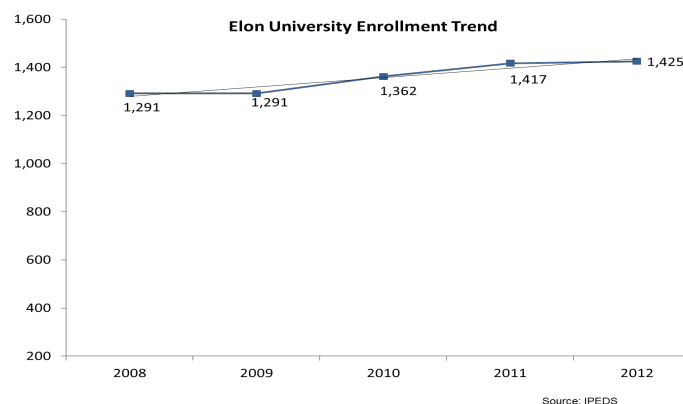
Moreover, Elon has achieved this with a slight drop in the yield rate and has managed to make slight improvements to the median SAT of entering students. It is worth noting that Elon's SAT median is at the top of the aspirant group.

Academic programs, and their perceived quality, can also impact demand. Belmont University (aspirant), for example, has built considerable institutional demand around its various music programs, particularly in entertainment and music business areas. Taking advantage of its location in Nashville, TN, the University has been able to position itself successfully and drive demand in other programs through strength in more focused areas.

Many on SU's campus indicate that outside of the Shenandoah Conservatory and health science areas, the University's academic programs are not as robust or appealing as those of competitors. One faculty member stated, with many of her colleagues concurring, that she could not in "good conscience encourage a student to come to SU and pay the high tuition" to study in a liberal arts field. Additionally, members of the SU community indicate that while students were enrolling in other programs, many were of lower academic ability and these other programs were often used as "place-holders" in the hopes of eventual admission to the Shenandoah Conservatory or health science programs.

One way to gauge program demand is through an examination of degree production. With degree production serving as a proxy for program demand, there is some evidence of an imbalance of demand in Shenandoah's programs. On a smaller campus, degree production numbers can certainly shift from year to year. However, at Shenandoah, it is clear that two broad areas are driving at least half of the University's current undergraduate demand.

Figure 15: Largest Undergraduate Degree Producing Areas at SU
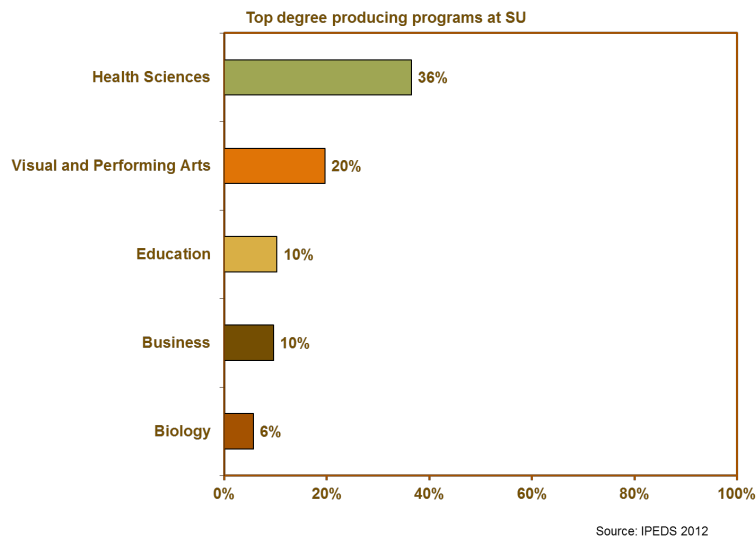
Health Sciences (primarily Nursing) and Visual and Performing Arts (Shenandoah Conservatory programs) account for 56% of all undergraduate degrees conferred in 2011-2012 (for a list of majors included in these broad areas, see *Appendix A: Degree Production Areas*). When the next two largest degree producers, Business and Education, are included, that percentage climbs to 76%. In the case of Education, it is interesting to note that the only two areas that produced degrees for the 2011-12 academic year were Music Education (9) and Physical Education (38). Clearly, the production of undergraduate degrees, if not demand for SU's undergraduate academic offerings, is driven mostly by two programs, and primarily by four.

Shenandoah's narrower program demand, as indicated by degree production, stands out from all but only a handful of peer and aspirant institutions.

Figure 16: Comparison of Largest Two Undergraduate Degree Producing Areas as a Percentage of all Degrees Conferred - Peers
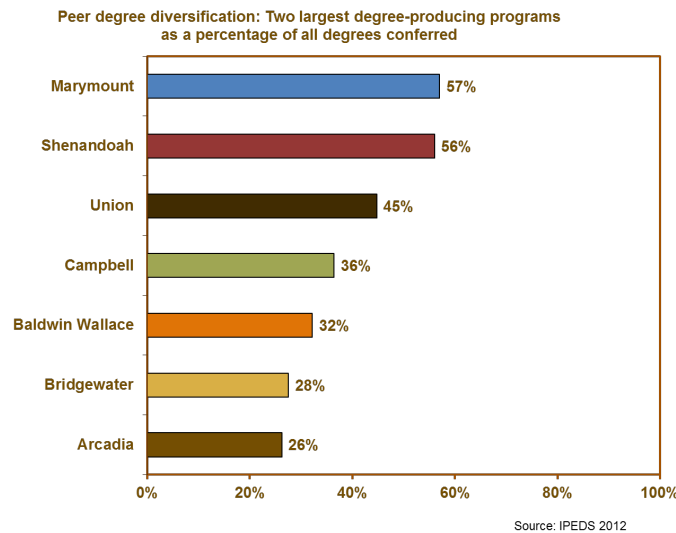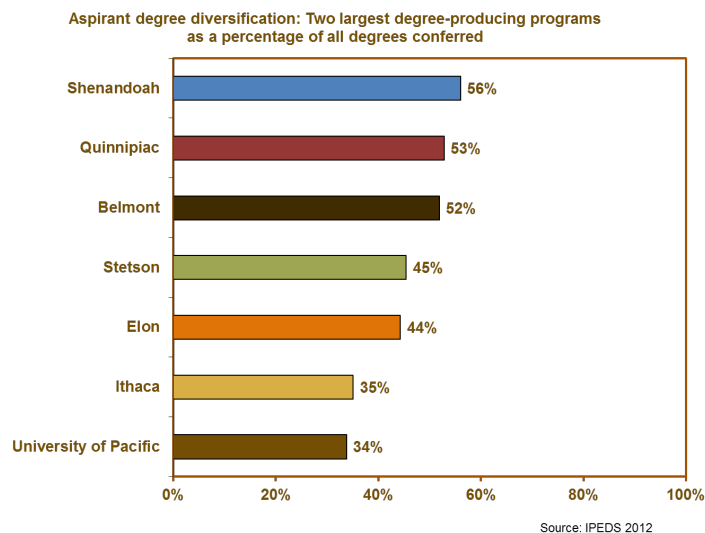
Peer degree diversification: Two largest degree-producing programs as a percentage of all degrees conferred

Institution	Percentage
Marymount	57%
Shenandoah	56%
Union	45%
Campbell	36%
Baldwin Wallace	32%
Bridgewater	28%
Arcadia	26%

Source: IPEDS 2012

Figure 17: Comparison of Largest Two Undergraduate Degree Producing Areas as a Percentage of all Degrees Conferred - Aspirants

Aspirant degree diversification: Two largest degree-producing programs as a percentage of all degrees conferred

Institution	Percentage
Shenandoah	56%
Quinnipiac	53%
Belmont	52%
Stetson	45%
Elon	44%
Ithaca	35%
University of Pacific	34%

Source: IPEDS 2012

Considerations of SU's lack of program demand become even more pointed when comparing the top four areas of degree production.

Figure 18: Comparison of Largest Four Undergraduate Degree Producing Areas
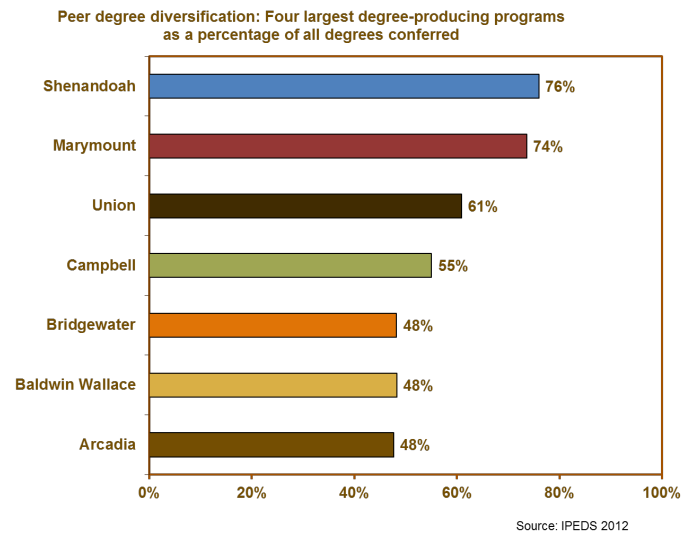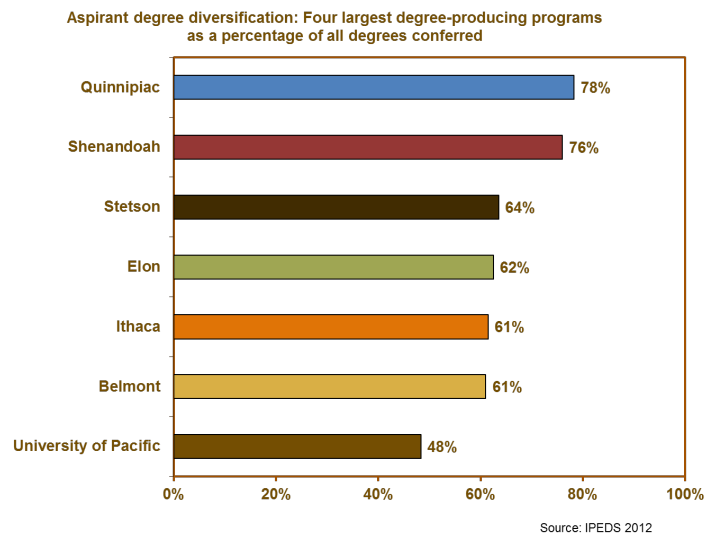*as a Percentage of all Degrees Conferred - Peers*

Peer degree diversification: Four largest degree-producing programs
as a percentage of all degrees conferred

Shenandoah	76%
Marymount	74%
Union	61%
Campbell	55%
Bridgewater	48%
Baldwin Wallace	48%
Arcadia	48%

0%   20%   40%   60%   80%   100%

Source: IPEDS 2012

Figure 19: Comparison of Largest Four Undergraduate Degree Producing Areas
as a Percentage of all Degrees Conferred – Aspirants

Aspirant degree diversification: Four largest degree-producing programs
as a percentage of all degrees conferred

Quinnipiac	78%
Shenandoah	76%
Stetson	64%
Elon	62%
Ithaca	61%
Belmont	61%
University of Pacific	48%

0%   20%   40%   60%   80%   100%

Source: IPEDS 2012

SU's current position seems to be primarily defined by a large percentage of graduate enrollments and limited undergraduate demand, save four program areas accounting for nearly 80% of all degrees conferred. But these are not the only factors that may already be working to

33

define Shenandoah's current identity. Compared to peers and aspirants, Shenandoah also has a much larger part-time population.[5]

Figure 20: Comparison of Full-time vs Part-time Enrollments

Enrollment by attendance and student level

Source: IPEDS 2012
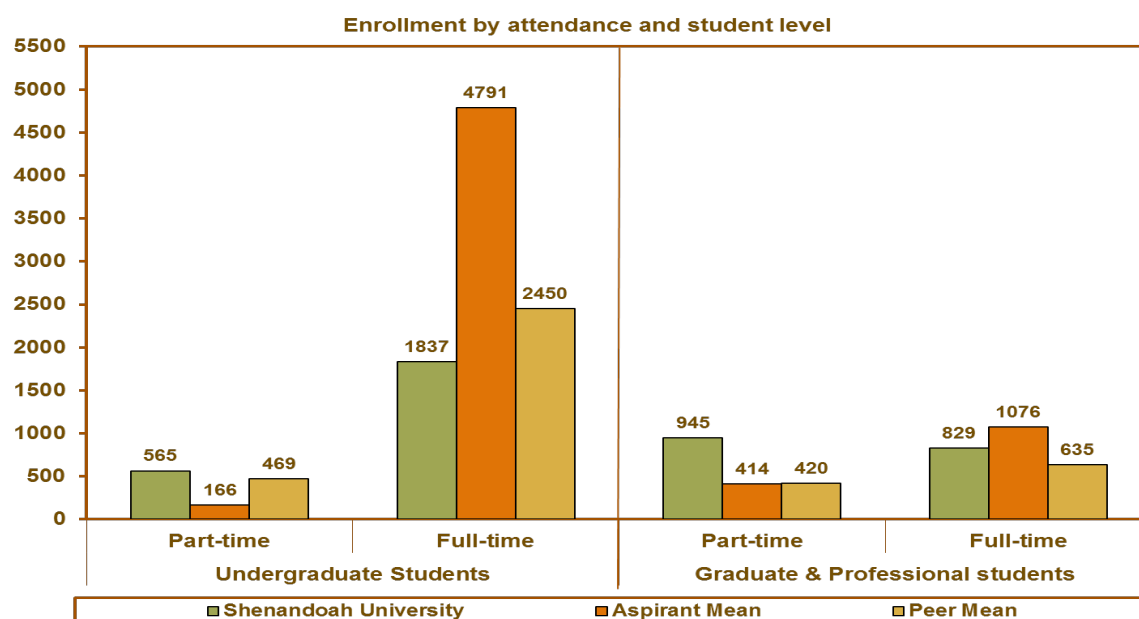
Certainly, many of SU's professional and graduate programs have particular appeal to those students seeking part-time study - and serving these students can be advantageous from the perspective of both addressing the educational needs of the community and generating additional revenue streams. The primary issue is how these factors impact the campus environment and educational experiences of students – and, ultimately, how this impacts the University's overall position.

---

[5] CM: Our IPEDS number includes 483 students enrolled in Loudoun County's Teach for Tomorrow program. Our true part-time student population is 82 (4.27%) and much lower than the 19.14% aspirant mean reported.

In terms of how undergraduate students perceive their experience, we know that they rate the University lower for the quality of the residential environment. SU's internal survey, *Spring 2013 Campus Survey: Progress on the 2008-2013 Strategic Plan*, saw undergraduates rate "a high quality residential environment" at 4.48 out of 7 – among the lowest rating on any of the items surveyed. We also know that SU has fewer students living on campus than peer and aspirant schools.

Figure 21: Comparison of Undergraduates Living on Campus

Source: The College Board 2012
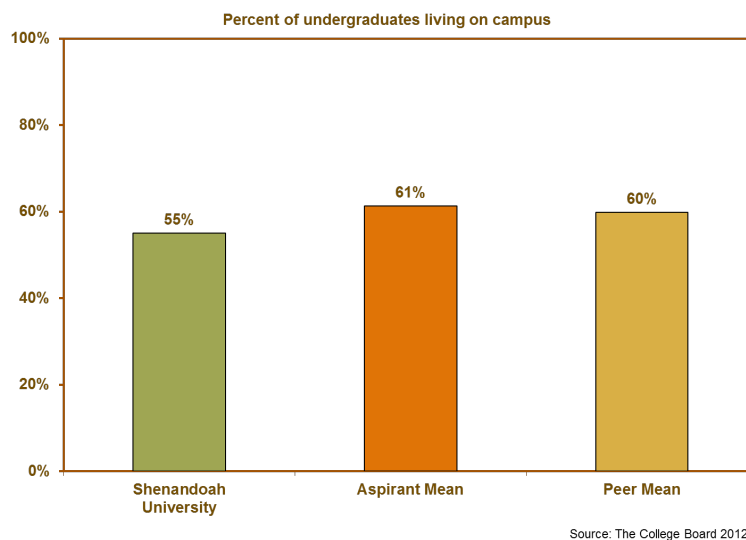
To its credit, the University has taken serious steps to improve the residential nature of campus – including renovation and beautification of outdoor spaces and refurbishing residence halls. SU athletics may also be contributing to improvements in the overall undergraduate experience – and the Old Dominion Athletic Conference (ODAC) may be a positive step for the program. We firmly believe that SU should continue in its efforts to improve the campus and the undergraduate experience, but also feel that there are additional issues pointing to a degradation of the traditional undergraduate experience at SU.

Shenandoah's NSSE data point to some shortcomings that relate to liberal learning strategies and outcomes associated with traditional undergraduate education. For both seniors and first-year students, many of the categories with the largest lag between SU and other Southeast private schools relate to liberal learning:

- Identified key information from reading assignments

- Included diverse perspectives in course discussions or assignments

- Connecting your learning to societal problems or issues

- Learned something that changed the way you understand an issue or concept

- Tried to better understand someone else's view by imagining his or her perspective

Areas where SU students have the largest lead over the comparison group are primarily centered on community engagement (a community of caring) and career development:

- How many courses have included a community-based project

- Talked about career plans with a faculty member

- Asked another student to help you understand course material

- Prepared for exams by discussing or working through course material with other students

- Worked with other students on course projects or assignments

- Participated in an internship, co-op, field experience, student teaching, clinical placement

These are important areas in which to lead, and SU should take pride in the high level of engagement students indicate.[6] But if the University intends to maintain and further develop a traditional undergraduate program, it may need to find ways to round out the educational experience of students. Such an effort may require the University to improve the quality of liberal arts and other programs outside of those in the Shenandoah Conservatory and health science areas, build appeal for these other programs as well as the overall SU undergraduate experience, and find ways to connect students to a wider range of learning opportunities and expose them to an array of disciplinary perspectives.

---

[6] RS: SU should better publicize its NSSE scores highlighting areas of significant achievement.

Art & Science Group

Innovative and Nimble

To be successful in the current environment, schools must continually innovate on their strengths, seek out new areas of opportunity, and act on these opportunities boldly and quickly.

- "This will be an era of the literally quick and the dead. Schools must be nimble."
- "Schools must look to long-term positioning, but also be prepared to turn on a dime. This requires that schools be looking forward and shift when they see changes."
- "If I could emphasize anything, it would be the need for being nimble and flexible. The world runs faster than it used to."
- "Inertia in higher education is a significant problem. We haven't traditionally been very nimble, agile or innovative – but we had better become so, or there will be serious consequences."

Wheels tend to turn slowly in higher education, and innovation is not a hallmark of many institutions, although many lay claim to an innovative spirit. When innovations arise, they come in many different areas. Sometimes, they are directed at a specific aspect of the student educational experience, such as Ithaca College's (aspirant) theme-based core curriculum. As part of its most recent strategic planning process, the College adopted an innovative approach to liberal learning.

> Students select an overarching, enduring theme to inspire their core curriculum rather than simply take courses that introduce them to various disciplines. Their education will be further enriched through residential life programming, extracurricular activities, global education experiences, civic engagement, and mentorship and advisement, which in many cases will be focused around a chosen theme.

In other cases, innovations serve to address broader issues, such as demand for certain programs and majors. Campbell University (peer) has intentionally focused attention on growth areas in graduate and professional programs, with offerings in divinity, business, law, education, pharmacy and health sciences, as well as a school of osteopathic medicine. Campbell

developed these programs specifically to serve areas of perceived demand and to diversify revenue streams. At the same time, it continued to focus on the quality and breadth of the traditional undergraduate experience. Their most recent strategic plan outlines an innovative approach to liberal learning, with a "dynamic core curriculum that is rooted in a classic liberal arts tradition, while at the same time is progressive in incorporating components integral to learning in the 21st century."

Others have taken great strides to develop overarching distinctions and continually innovate upon them – defining key elements of institutional identity and the student experience. Elon University, for example, set out to achieve excellence in all they do – striving to become the best in all their endeavors. Built around this general push to continually improve and innovate on all aspects of the educational experience was a core of "engaged learning." This approach, defined by highly experiential learning activities (internships, study abroad, etc.) has come to definitively characterize the student experience at the University.

Elon boasts of leading the nation in the percentage of students that study abroad – and the University continues to innovate on this position:

> The scope of our study abroad program is what is so appealing to students. We current serve 40 countries in semester, summer, or short-term programs. Regardless of major, we can provide maximum flexibility to students so they get the courses they want and the credit they need for study abroad. It's a question of when and where, and how many times, not whether they will or not.

Elon's most recent strategic plan lists as the first goal "an unprecedented university commitment to diversity and global engagement." Objectives for this goal include:

- Provide 100 percent study abroad success
- Triple international enrollment and create a campus community that better reflects the world's diversity
- Be a national leader in preparing students to succeed in a multicultural world

Additionally, the University plans to develop an innovative gap-year experience, where "Elon will partner with students to defer traditional courses and participate in a semester or yearlong Elon service or internship experience."

This innovative spirit extends to other endeavors at the University. Currently, Elon is "investigating creating a School of Health Sciences," developing 4+1 and 4+2 programs, and expanding the portfolio of graduate programs "aligned with the university's strengths and meeting the needs of today's students, who understand their career goals will require study at the graduate level."

This innovative spirit has served Elon well. Once a small, struggling institution, the University now enrolls over 6,000 students, holds a top ranking in *US News,* is one of the nation's top producers of Fulbright Scholars, and is nationally recognized for its innovative and distinctive academic program and the student experience it provides.

Innovation, as Elon demonstrates, is not a one-time push or even a series of interrelated steps in a larger planning process. Rather, innovation is a truly iterative and continuous process involving the identification of needs, demand, and opportunity and acting decisively upon them. Central to this process is an understanding of core institutional strengths and capacities and the likely outcome of action. In short, an institution must know what it wants to achieve, assess the tools it has to deploy in the effort, determine what will define success and carefully evaluate the likelihood of achieving it, and, once achieved, be constantly looking forward to the next iteration. This process is at the heart of true strategic planning:

> We talk about our strategic plan in everything that we do. Every six months, each Vice President is required to check in and show progress on the strategic plan and how it pertains to their area. Every meeting I have had this week had something to do with strategic planning. This extends beyond administrators. Every student on campus can tell you the name of our strategic plan.

While it has been suggested by some at Shenandoah that the University's strength in health sciences was initially achieved serendipitously, it is apparent that SU has made intentional

strides toward innovation in this area. The development of new graduate programs, online

offerings, and similar programmatic evolutions evidence this entrepreneurial impulse. Likewise,

current efforts to bolster the strength of the Shenandoah Conservatory speak to a desire for

excellence and continual improvement. However, Shenandoah must exercise care to ensure

that innovations do not come at the expense of other, important areas of the University.

Financial and Other Exigencies: Rising Costs, Government Intrusion, and Evidencing Value

The rising cost of higher education and an intense focus on outcomes and value continue to be critical issues facing the higher education community. The federal government is moving toward greater control over higher education while simultaneously reducing financial support. Schools must not only find ways to make higher education affordable, but also to clearly articulate the benefits of that education. If institutions do not take it upon themselves to define their value in ways that are meaningful to the public and their constituents, metrics may be thrust upon them externally.

- "The federal government has and continues to shift the cost of education from the government to families."
- "The chief threat is the failure of government to keep pace with college costs. In constant dollars, the per-student support from the government has declined over the past 5 years."
- "Government regulation is a real issue for small universities – the cost and effort of compliance is a threat to resources."
- "The retrenchment of government support is a significant risk."

Institutions must look to high-impact practices and provide strong evidence of their value. They must also innovate on price models and find new and efficient ways to lessen the financial burden placed on students while also attending to very real revenue and resource management needs. Current discounting and other practices, though, will be difficult for any institution to abandon.

- "We must do education in a different way and provide students engagement in real-life problems and in ways students can meaningfully engage and also prepare for careers."
- "Schools should be looking to create professional and other degrees that do not require four years to complete – but these should not be "junior college-like" – but of high-quality."

- "Colleges should be looking to enrollment strategies to gain revenue but should also consider forgiving a percentage of student loans as part of their enrollment and recruitment strategies – which actually would cost less than providing grants."

- "There is a new normal in higher education finance. We can't continue to increase price to increase traditional measures of productivity and what we think of as valuable. This runs counter to private colleges – 10:1 student-to-teacher ratios and similar measures are expensive."

- "Discounting will be hard to stop unless everyone does. I don't really see a way out of it."

- "Schools must have a laser focus on resource management."

- "Whatever can be done to keep costs down is good, but there is a point at which they cannot go until it really affects the quality of education."

- "Value is important, yes – but so is price."

- "The fact is that a high quality education costs a lot. Plain and simple."

- "Completion rates are of critical importance."

Focus on student debt in the media, while overblown, will nevertheless require institutions to answer difficult questions about the value of the experiences they provide and to push students toward degree completion and other measures of success.

- "There are some legitimate questions about the sustainability of discounting and issues of rising costs and loans. But comparisons between the mortgage industry and student loans are being overstated in the media."

- "The real problem is the willingness of some borrowers to borrow beyond their capacity to earn."

- "Schools must be able to answer ROI and value questions from students and parents."

- "The question of value is really one of risk management. Institutions of higher education better be sure that their academic offerings and programs are of sufficient quality to justify costs. We don't get to decide that value – the public does."

- "The issue isn't debt – but affordable debt."

- "The key is to keep borrowers in school and graduate them."

- "The rising debt burden and cost of education makes the alternatives, like community college for two years, online education possibilities, and others a great threat to private institutions."

However, more precise, traditional metrics are also important. Employment and other outcome measures at SU, particularly those in health science areas, are commendable and speak to the value of the Shenandoah experience. Other measures such as retention and graduation rates, however, do not present such a positive message. The University must continue to act decisively and quickly to rectify these shortcomings.

SU's efforts to improve retention have resulted in a rate that is comparable to the peer mean, and only 4% lower than aspirants.

Figure 22: Comparison of Retention Rates
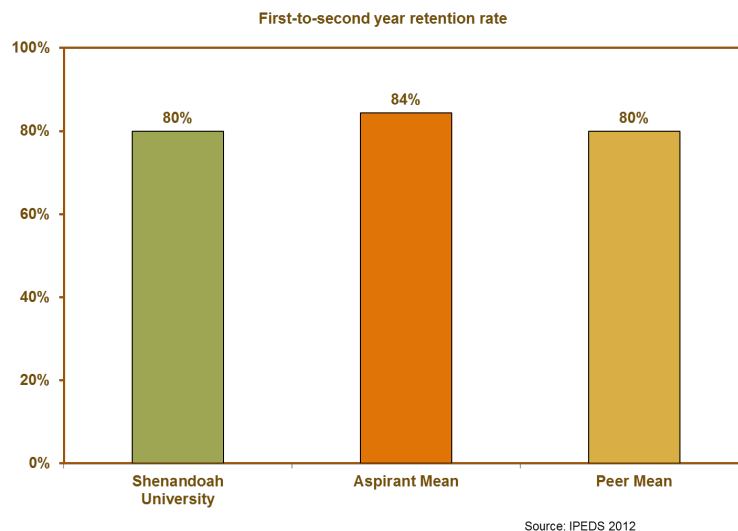
While improvements in retention may eventually translate into increased graduation rates, the current rate falls far below the mean of peer and aspirant institutions. We understand that the University is addressing this problem – but the gap is stark and what this communicates to prospective students and their families about the value of investing in an SU education is of considerable importance.

Figure 23: Comparison of Graduation Rates

Source: IPEDS 2012
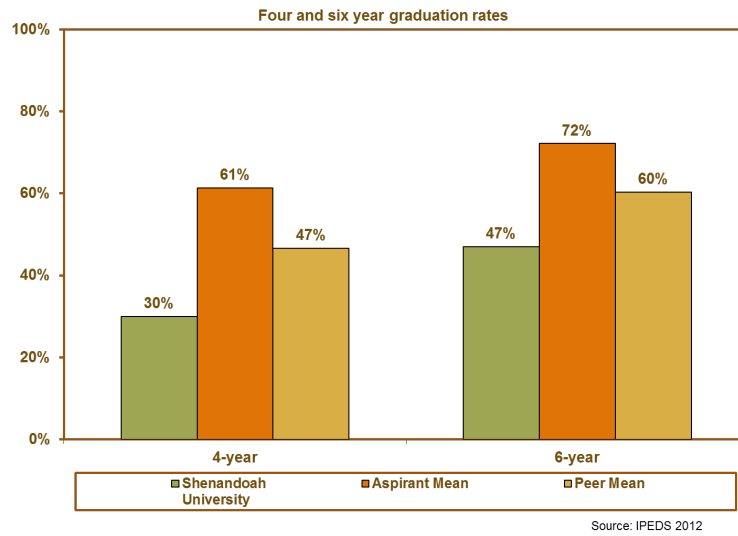
When considering graduation rate trends, SU has consistently performed below peers and aspirants.
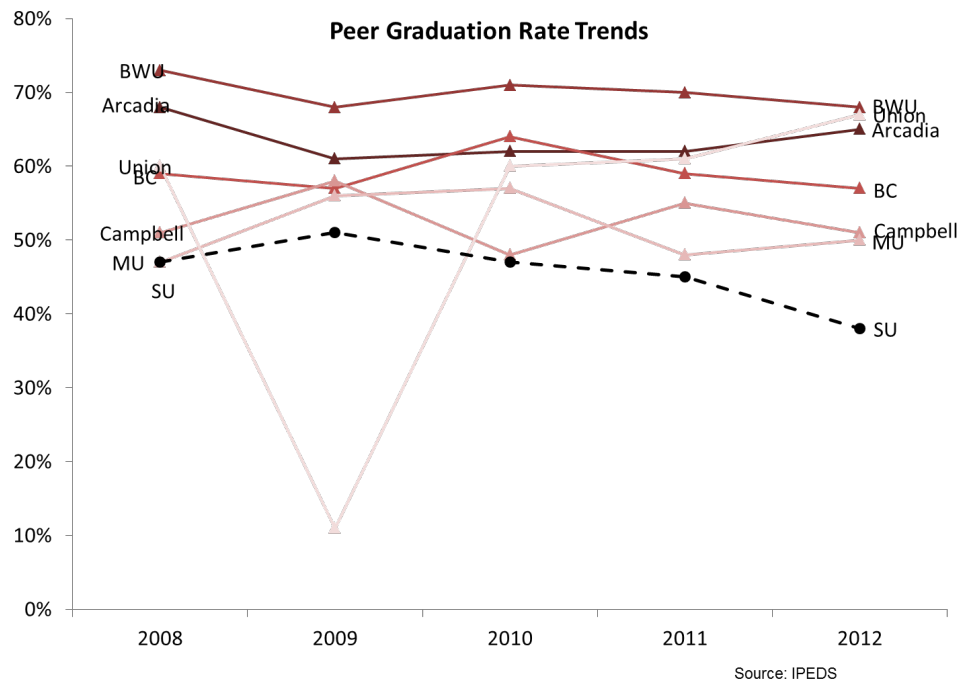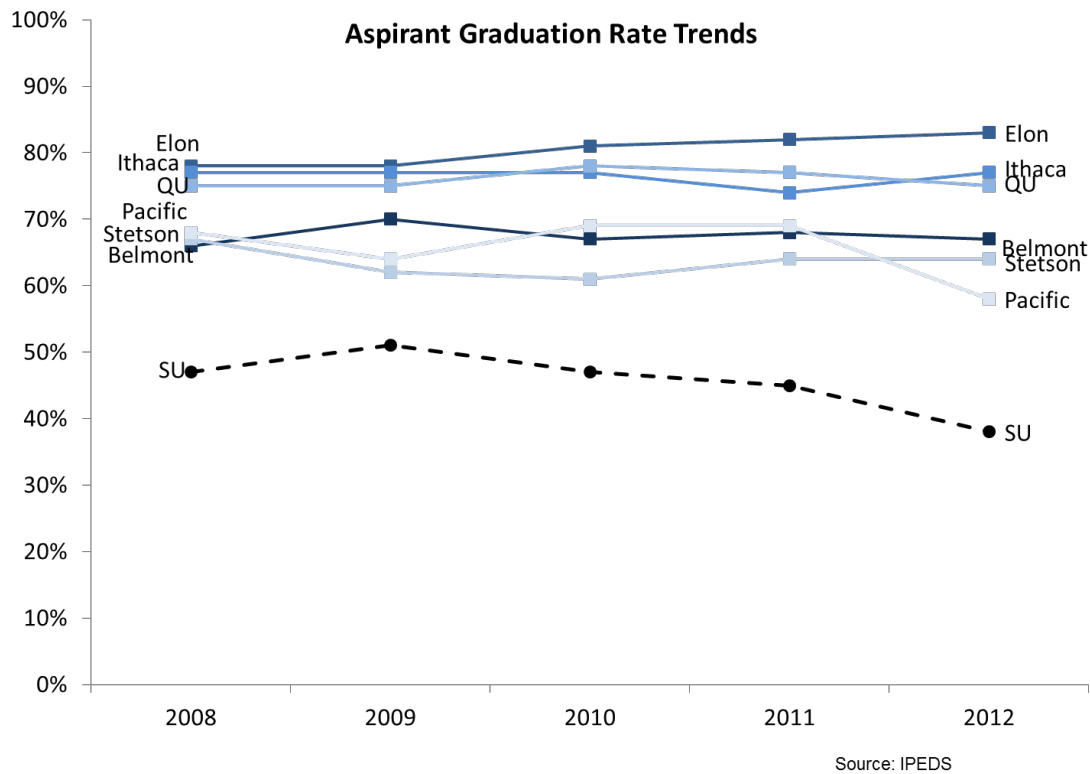
*Figure 24: Six-Year Overall Graduation Rate Trends – Peers*

Source: IPEDS

44

Figure 25: Six-Year Overall Graduation Rate Trends – Aspirants

Aspirant Graduation Rate Trends

Source: IPEDS

Clearly, SU must continue to make strides to increase the graduation rate and instill a "culture of completion" among students. While efforts to increase retention and completion rates through various support-based interventions will be important, the University should understand the challenges that the current pool of prospective students presents to the effort.

With an admit rate nearly 20% higher than the mean at peer and aspirant schools, it is apparent that SU does not have the luxury of choice in its applicant pool that peer and aspirant schools enjoy.

Figure 26: Comparison of Admit and Yield Rates

Admit and yield rates

Source: IPEDS 2012
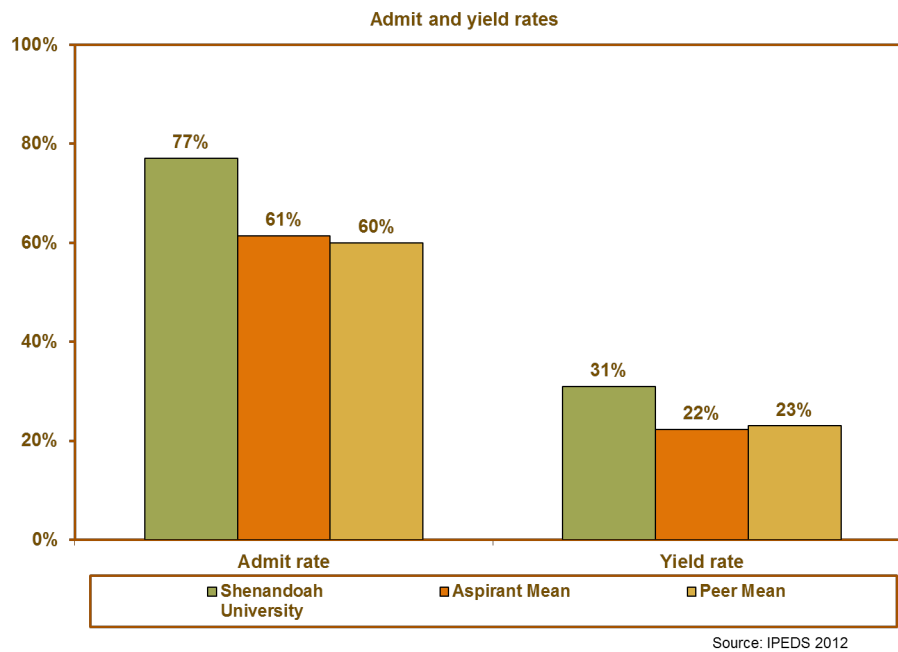
SU's higher yield is likely due to the ability level of its admit pool. Students with lower test scores and other credentials generally have fewer enrollment options. As a result, yield for these populations are typically higher than for students with a greater number of options. A comparison of median SAT scores indicates that SU's incoming students do, in fact, have lower test scores than those students at peer and aspirant schools.
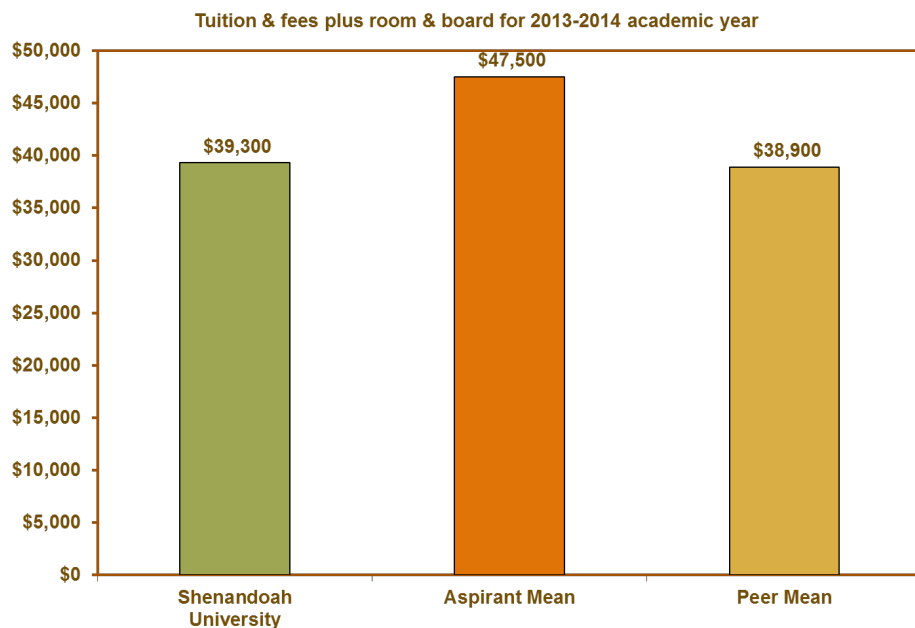
Figure 27: Comparison of Median SAT: First-Time, First-Year Students

Median SAT score

Source: IPEDS 2012
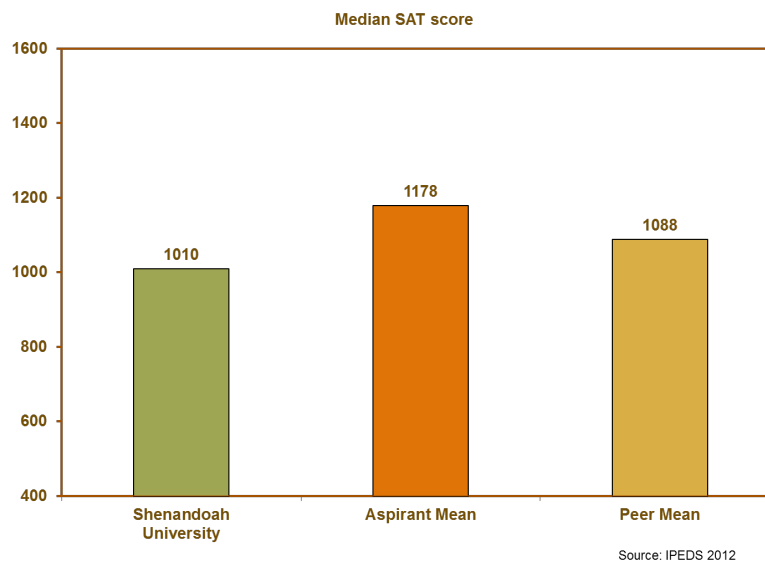
Improving the academic quality of incoming students is not the only way to bring about positive movement in retention and graduation rates, but it is one way and certainly should continue to be part of the University's overall planning efforts.

Not only do these measures impact the ways in which constituents perceive the value of the Shenandoah experience, they also impact measures of prestige offered by external groups, such as *US News*. While we tend to agree with many of the criticisms laid against the *US News* ranking system and methodology, prospective students and their families do pay attention to the rankings. SU's recent decline from 28 to 44 in the Regional Universities – South ranking was likely due in part to declines in these key metrics – the six-year graduation rate alone accounts for around 18% of the total ranking.

Value is not just about outcomes, but also about price. While many on campus indicate that among competitor schools SU has "the highest price and the worst graduation rate," the University's price in relation to peer and aspirant means does not appear to be out of line.

Figure 28: Comparison of Cost of Attendance

Tuition & fees plus room & board for 2013-2014 academic year

|	Shenandoah University	Aspirant Mean	Peer Mean
	$39,300	$47,500	$38,900

Source: The College Board 2013

Likewise, Shenandoah appears to be offering more students financial aid than its peers or competitors.

Figure 29: Comparison First-Year Students Receiving Institutional Aid

Percent of FYFT students receiving institutional aid

Source: IPEDS 2011
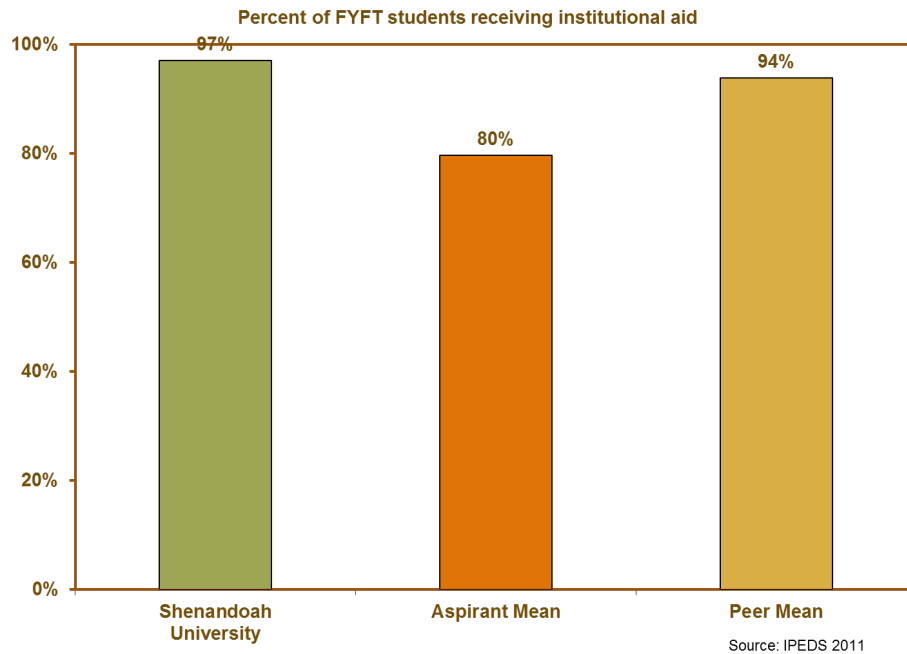
However, on average, SU's institutional aid awards are substantially lower than those of peers and competitors.

Figure 30: Comparison Average Aid Awards

Average institutional aid award for FYFT recipients

Source: IPEDS 2011
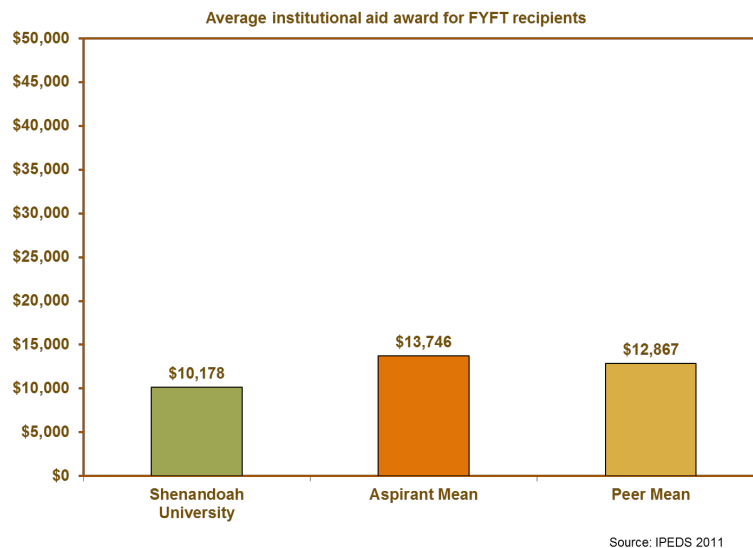
The result is a net price that is substantially higher than the peer average and has been consistently higher than peers over the past five years.
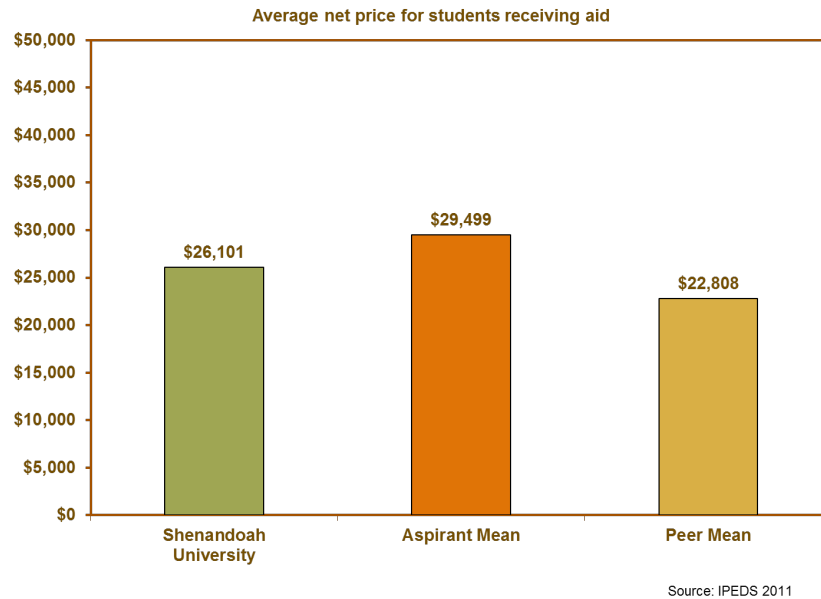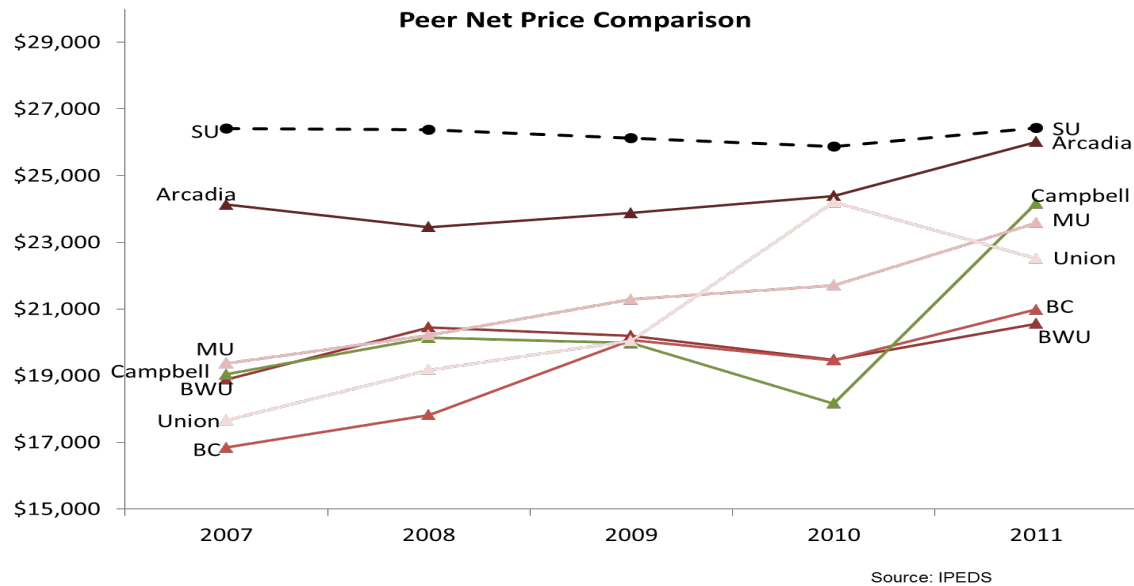
Figure 31: Comparison of Net Price

Figure 32: Net Price Trends - Peers

To its credit, SU has increased aid in a manner commensurate with cost increases, meaning the overall net cost has been relatively stable compared to peers (where net costs have been on a

49

general upward trajectory). However, SU's overall net price is still significantly higher than the average of its peers. Certainly, lower average institutional aid awards and the resulting higher net price make for a lower discount rate – and Shenandoah does, in fact, have a much lower discount rate than the average of its peers. In fact, SU's discount rate is, on average essentially the same as its more prestigious and better-positioned aspirants.[7]

Figure 33: Comparison of Discount Rate

Source: IPEDS 2011
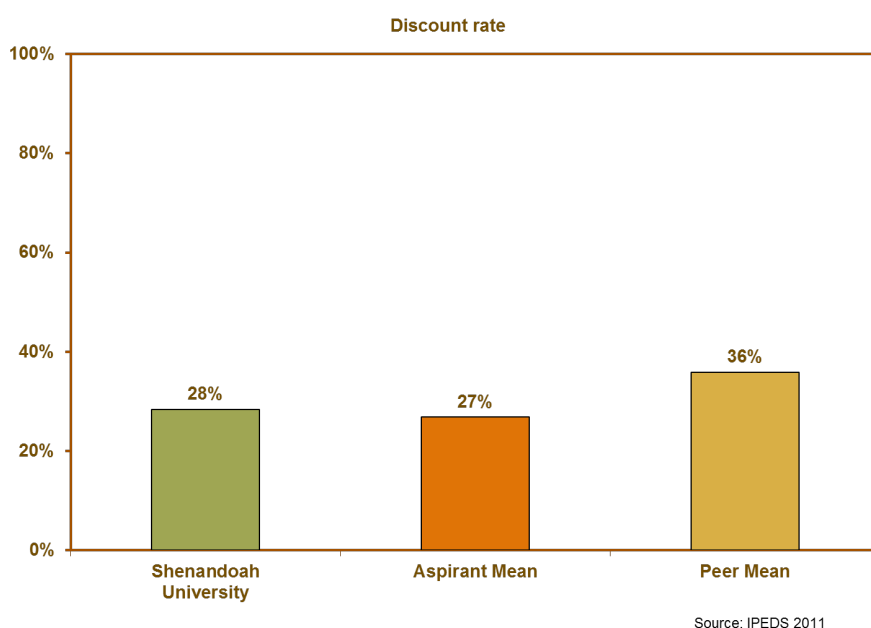
Although a lower discount rate may appear to be a positive outcome in terms of net revenue, the overall larger net price may, in fact, have an impact on student enrollment decisions. It is possible that the effects of lower aid awards and the resulting higher net price are impacting both enrollment quantity and quality. Although we have not conducted an empirical study of the impact of price and aid at SU, it is our experience that a lower discount rate is not, in and of itself, a reliable metric for institutional efficiency and, perhaps counterintuitively, not always indicative of increased or greater net revenue. Some institutions find that higher discount rates actually provide significant enrollment and revenue benefits by offering students greater

---

[7] RS: Our inclusion of the health profession graduate programs in the overall calculation is the primary reason our discount rate is low. The undergraduate discount rate is considerably higher.

financial incentive to enroll and establishing an advantageous price position vis-à-vis its competitors. Even at schools where lower discount rates have been largely successful, there is some indication that the strategy may not be sustainable into the future: "We have been successful with a low tuition/low discount model. But it makes April and May very challenging when our admits are getting huge awards at competitors."

Although price is an important part of the value proposition for prospective students, it is not the ultimate arbiter of value. SU must seek to understand how perceptions of overall appeal, value, and price define its current position and how strategic moves in these areas may conspire to influence the decisions of key constituents.

While SU's price may deter some prospective students from applying and enrolling, SU also faces the challenge of demonstrating the value of that price in substantive ways – meaning that issues such as graduation rates may also play a significant role – and that the richness of the overall experience may be just as central to perceptions of value. While SU has strong evidence of outcomes in health science and other areas, broad and more visible outcome measures and perceptions of the overall student experience may lead some to question the value of the SU educational experience and hinder SU's efforts to increase enrollment and tuition revenue.

Additionally, a relatively lean endowment and higher debt-levels place SU at some financial risk. As one thought leader commented, "Shenandoah has a more diverse array of programs than many of the traditional liberal arts colleges but they don't have a large endowment, which is a threat to them." While we did not conduct a discrete financial analysis of the University and cannot offer any specific strategies or recommendations, we know that there must be a concerted effort to improve the financial bottom line and begin to build a more significant treasure chest for the future.

Figure 34: Comparison of Endowments

Endowment 2012

Source: NACUBO 2012
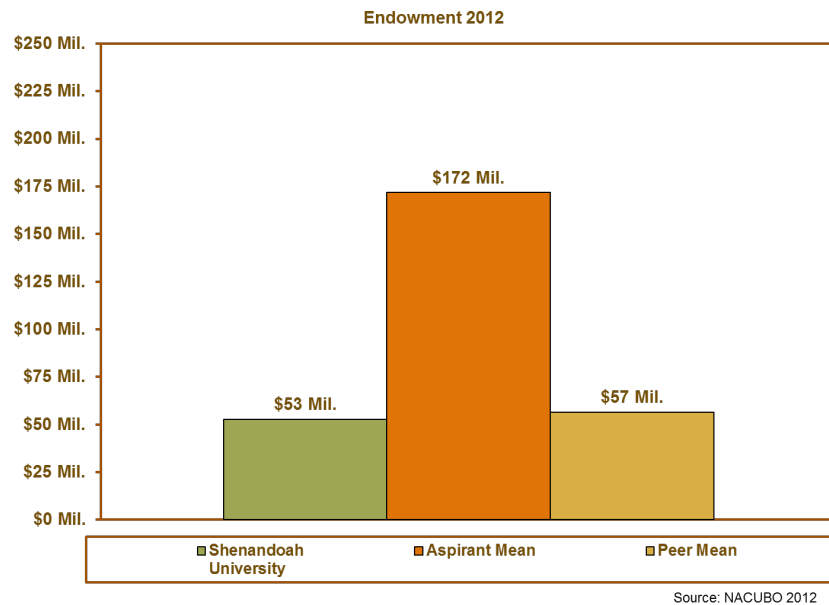
Only two of the peer and aspirant schools have endowments lower than SU (Marymount and Union), and SU's falls nearly 10% lower than the peer average. To its credit, SU saw less contraction in its endowment than peers.

Figure 35: Comparison of Endowment Performance: 2011-2012

Endowment change from 2011 to 2012

Source: NACUBO 2011 to 2012

52
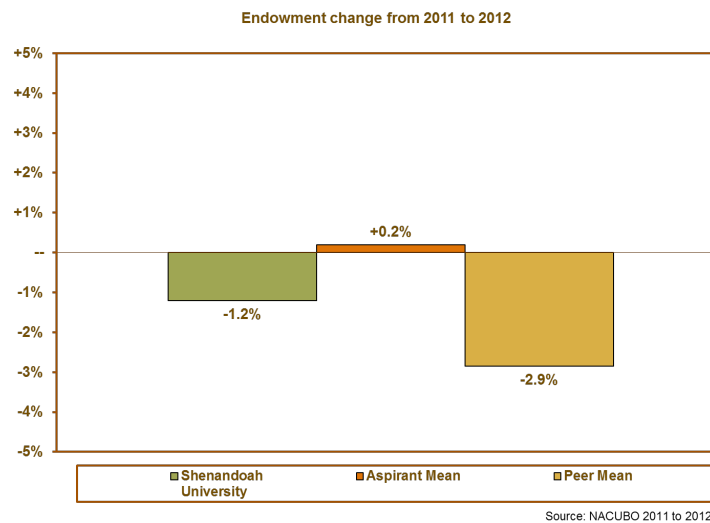
While aspirants realized an average gain over the same period, this is likely due to their much larger endowments being better protected through diversification and other strategies.

Improving the educational experience will likely have some longer-term implications for SU's fundraising efforts. As students build stronger bonds with SU and a greater number of them graduate, they will likely have more reason (and more ability) to continue their relationship with Shenandoah and financially support its continuing efforts and needs. Currently, Shenandoah's alumni giving rates fall well below the mean of peer and aspirant institutions.
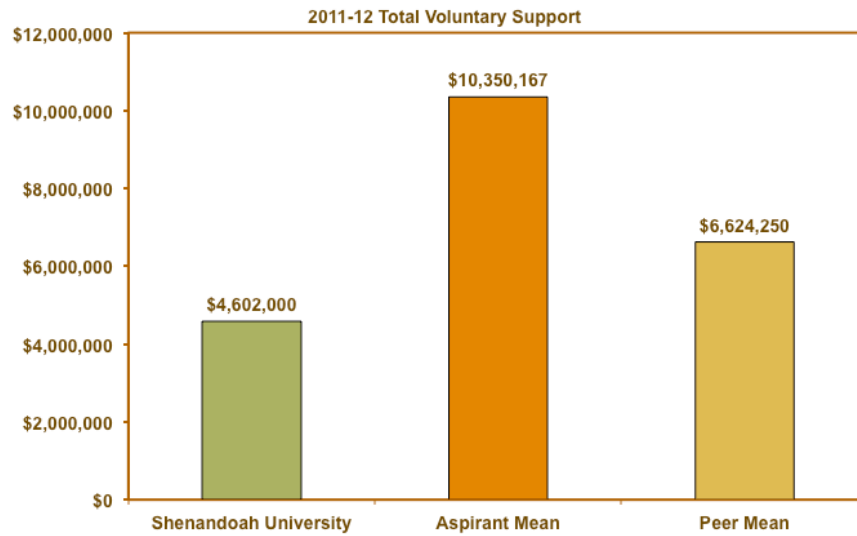
Figure 36: Comparison of Alumni Giving Rates

Source: U.S. News & World Report 2014
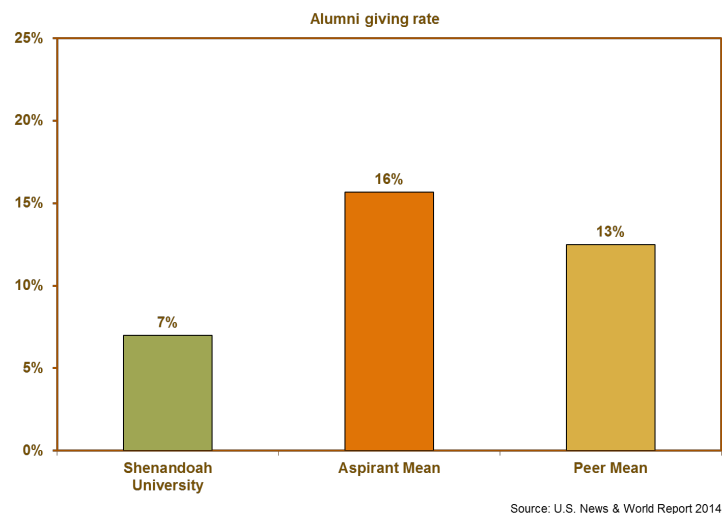
Lower giving rates may be attributable to SU's large part-time populations that view the educational experience as largely transactional – one in which they exchange tuition dollars and curricular effort for a specific credential. However, alumni giving is an important measure of overall engagement with and affinity for the University and should not be ignored. As one campus official noted, "At the end of the day, a school that is not squarely focused on the alumni network and building affinity is setup for failure. We focus on programming, communications, and fund raising as a key component of our strategic plan."

SU falls short of peer and aspirant institutions on other important giving measures as well.

Overall volunteer support is roughly $2 million below the mean of peers.

Figure 37: Comparison of Voluntary Support
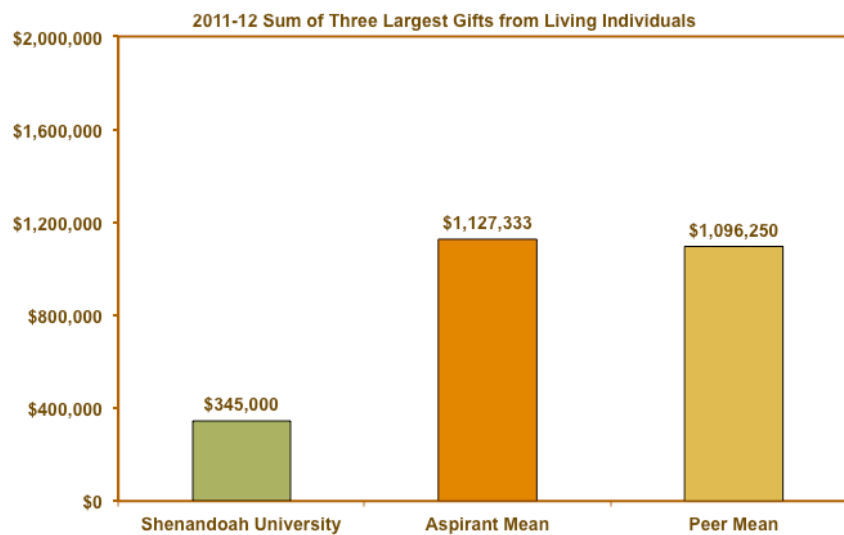

Similarly, when examining the sum of the three largest gifts from living individuals, it is clear that SU does not attract the level of major gift support as do peer and aspirant schools.

Figure 38: Comparison of Three Largest Gifts

Shenandoah does, though, compare favorably when considering corporate support. The sum of its three largest corporate gifts are nearly four times that of the peer mean, and nearly double that of the aspirant mean.

Figure 39: Comparison of Three Largest Corporate Gifts

Support from corporations surely helps to offset lower giving rates and amounts from individuals, foundations, and other organizations – but they are insufficient to bring total gifts into line with those of peers and aspirants.

Figure 40: Comparison of Support Sources

Art & Science Group
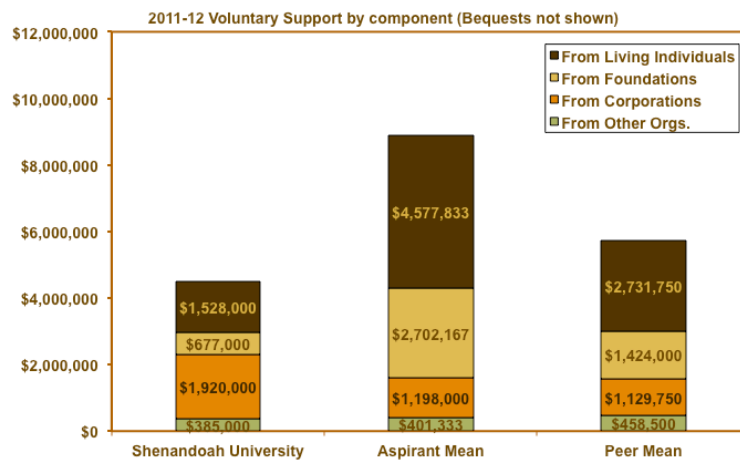
In aggregate, SU raised $1.2 million less than peers. While we have not conducted an advancement or alumni study, the levels at which individuals offer financial support to the University may be indicative of their feelings of connection with and affinity for SU and, in the case of alumni, related to perceptions of their student experience (those who never graduated, "transactional" part-timers, etc.). Whatever the case, SU should seek to understand the cause for this lack of engagement and determine what aspects of the experience may discourage alumni from providing financial support.

In spite of lower giving rates, SU does have overall revenue that exceeds peer means (although aspirant comparisons are less favorable) – and clearly the University is generating significant revenue outside of its advancement efforts. However, higher expenses render SU's net revenue at $2 million less than the peer average.

Figure 41: Comparison of Revenue and Expenses
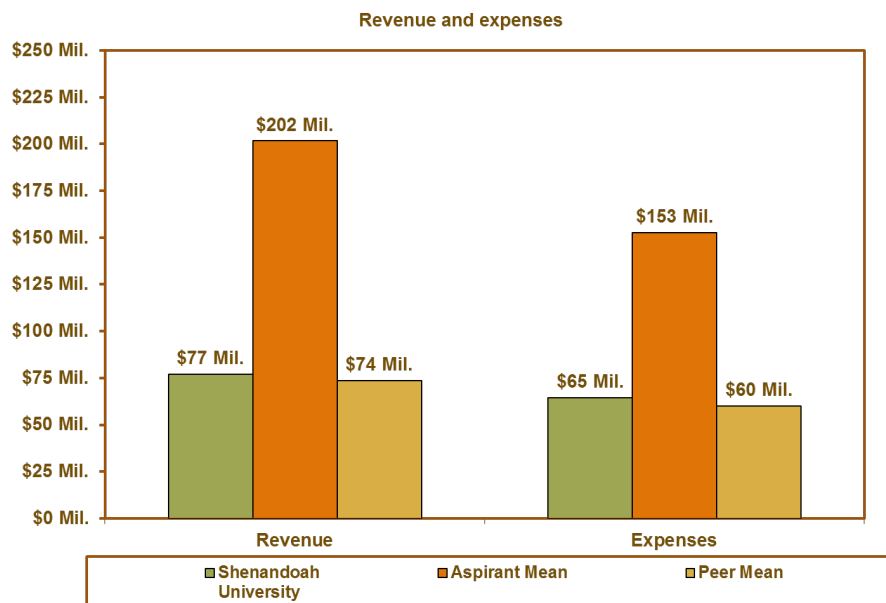
Source: IPEDS 2012

As Shenandoah takes on additional expenses to build upon its current strengths and invest in and develop new ones, it must ask itself pointed questions about the nature of the investments it makes and the returns it expects. In considering current efforts, nowhere do we see greater opportunity and potential risk than in the Shenandoah Conservatory.

Shenandoah's conservatory is a defining aspect of its character and identity, both historically and currently. While this may be perceived as a strength, others see it as a piece of the University's past beyond which it has evolved. The challenges involved in maintaining a conservatory in a rural area, and especially building it into a world-class one, are apparent – but there may be some opportunity to carve out a particular niche.

- "There aren't many conservatories in non-urban areas. They could, perhaps, become a leader on their behalf."
- "Shenandoah has evolved into a full-blown university from just a conservatory."
- "No college or university can be all things to all people - so making these decisions takes strong leadership. The conservatory is a unique niche and they should continue to push this strength."

Clearly, Shenandoah has a desire to push its conservatory into world-class status. There have already been significant investments made in terms of faculty and administrative hires, fundraising, and marketing materials and budgets, among others. Many thought leaders and members of the campus community point to the Shenandoah Conservatory as a particular strength of the University and, based upon our time on campus, student musical and other performances bring vibrancy to the campus. The Shenandoah Conservatory holds appeal to even non-Conservatory students and, in fact, the University should find ways to increase their access to its programs and offerings. Clearly, these are assets that must not be lost.

However, given the challenges facing SU and the investments that may be required on other fronts, it would be prudent to consider some important questions concerning additional investment in the Shenandoah Conservatory and the potential for return on these investments.

- How difficult and how expensive will it be to push the Shenandoah Conservatory to the levels of excellence that many hope to reach?
- What investments are needed in facilities and faculty are necessary to reach desired level of excellence?

- What are the realities of establishing such a conservatory in a sparsely populated, rural area? Can Winchester and surrounding communities support such an entity?

- What goals, beyond prestige and the enrichment of campus life, will be reached by achieving this level of excellence? What is the intended outcome? What is the benefit? How much excellence is enough?

In terms of costs, our initial observation is that there are rather steep ones associated with this venture. The current Steinway initiative, while promising to place the Shenandoah Conservatory among only a dozen conservatories that are exclusively Steinway, comes with a hefty $3 million price tag. Facility and faculty costs are also substantial. SU already has a student-to-faculty ratio much lower than that of peer and aspirant means (10:1 compared to 14:1 and 13:1 respectively) and we wonder to what extent the Shenandoah Conservatory drives this (although one peer and aspirant, each with conservatories, have 15:1 and 14:1 ratios respectively). As we understand it, recruiting top faculty is an expensive proposition. And while Shenandoah is clearly not afraid to invest resources in programs that require more expensive faculty (e.g. health sciences), it should expect a return on that investment.

With current facilities, the Shenandoah Conservatory has little chance to grow its overall enrollment. Current spaces for practice and performance appear to be over-subscribed, with many faculty and students describing rehearsals and other events held after 10:00 p.m. due to access issues. The University needs better and larger facilities – specialized practice and performance spaces – to move the Shenandoah Conservatory into a more positive net revenue position, and this will require significant investment. Even then, with the incremental costs of adding faculty, as well as the higher cost of attracting top students, the outcome is not clear.

III.   Summary of Assets, Challenges, Opportunities, and Threats

Key Assets

While the challenges facing the University may seem overwhelming, SU certainly has assets to deploy.

- **Heightened relevance**

  The University is much more widely recognized for its increasing relevance in Virginia and throughout the region. The University has a visible strength in the health sciences and is perceived as being committed to a unique combination of arts and professional programs.

  - "Shenandoah has grown in scope and stature and become more regionally relevant."
  - "Shenandoah is very much like the New American Colleges and does many of the same things that they do."

- **Expanding reach**

  The Northern Virginia Campus, as well as key online programs, has extended the reach of the University beyond Winchester. SU's success will be, at least in part, dependent upon its ability to capitalize on a larger presence.

- **A core strength in high-demand health science fields**

  The health sciences are burgeoning and SU has an already established presence in this market.

  - "They (Shenandoah University) have a lot of momentum in the health care area."
  - "The smartest thing a university can do today is to focus on health care, wellness and the allied health fields. Shenandoah is doing this. People will need more

attention on health and a population of young people prepared to deal with that."

- **A strong and growing cadre of partners in and outside of higher education**

  Shenandoah has done an excellent job of identifying partners, both within and outside of higher education, to bring forth new programs and create unique opportunities for the University and its students (the MSN in Midwifery with JHU, the emerging Inova partnership, etc.).

- **The Shenandoah Conservatory**

  The Shenandoah Conservatory, with a visionary Dean who has expressed lofty goals, is a clear distinction and has a role to play in SU's future success and in enriching the experiences of students, faculty, and staff.

- **A willingness to pursue innovation and an institutional entrepreneurial spirit**

Key Challenges

The challenges facing the University are significant, but not insurmountable.

- **A lack of a unifying, overarching institutional identity that characterized the student experience**
  One thought leader commented that the most important thing for a college or university is to "know who it is and to be that." An institution's core identity, and particularly how it relates to the defining characteristics of the student experience, can have far-reaching impact on its overall success. In fact, it is our experience that the distinguishing characteristics of the student experience, and the extent to which those characteristics have specific market appeal, are frequently the ultimate arbiters of an institutions enrollment and financial success.

  We heard overwhelmingly from the campus community (faculty, staff, administrators, students, and board members) that SU struggles with defining an identity. Many faculty,

staff, students, and others describe SU not as a unified or singular institution or campus, but rather as a collection of disparate entities – various schools, a college, and a the Shenandoah Conservatory separated both physically and conceptually. Many faculty referred to the stereotypical "silo" and complained of a lack of collaboration and cooperation on campus. Criticism was laid upon the general studies curriculum and its "domains," which many perceive as a hindrance to potential collaborations across departments and divisions and a disservice to liberal learning outcomes. Students indicated a lack of a defining campus social scene – with a dearth of unifying events and activities. In short, SU as whole is perceived by many to be less than the sum of its parts.

- **Location**

  "Their location is a disadvantage. Winchester is not on any main line – and its lower endowment is a limiting factor. They need to build up the applicant pool on the undergraduate level, but resources and location make it difficult to strengthen the applicant pool."

  While many on campus mentioned the benefits of the Winchester community (safe, serene, scenic, and close to D.C.), there were frequent caveats and an acknowledgement that, in terms of attracting and enrolling students of a sufficient number and quality, SU's location was a limiting factor.

- **Financial resources and debt**
  A small endowment and higher debt levels make investment in critical improvements and potentially game-changing initiatives difficult to achieve.

- **Poor outcome metrics, as measured by retention and, particularly, graduation rates**

  "Shenandoah needs to work on retention issues so that more who line up to enter are supported long enough to actually graduate. Most privates have a graduation culture on campus where everyone is moving toward graduation – not just dropping in and out.

When a student looks around they see that everyone graduates and feels that is what they are supposed to do. This will also build prestige and reputation of the school."

- **Limited undergraduate demand generally, and specifically outside of health science, the Shenandoah Conservatory, business, and education programs**

"I would think their more traditional liberal arts programs do not have the long term historical strength that competitors have because of how Shenandoah has evolved. Where many of our institutions are trying to reach out and build better health programs, they already have strength in this area and now need to build stronger liberal arts programs at the core."

This lack of demand reveals itself in a small applicant pool and severely undersubscribed academic programs.

- **Facilities and physical plant**

"They have to deal with the look of their campus, too. It does not have the traditional, historic look of a campus than many others in Virginia have. I know they have been working on this, but this is a continuing challenge to compete with campuses that many walk on and are taken by the campus whereas Shenandoah has to rely on those falling in love with their programs over the campus setting."

In addition to pressing needs at the Shenandoah Conservatory, the University has obvious and costly needs to improve its campus and physical plant. Many efforts are underway in this area, but there is still much to accomplish.

Areas of Opportunity

- **Potential to define the institution and intentionally move it forward in ways that students will find appealing**

"Shenandoah should continue to look toward a unique balance between professional/practical and traditional liberal learning and attempt to set itself apart from traditional liberal arts colleges as well as other comprehensive universities."

- **Being a private school, SU has more freedom to act entrepreneurially and to do so at a much quicker pace than publically-controlled competitors**

  "Private schools like Shenandoah can be more entrepreneurial and attempt to meet unmet needs."

- **In spite of shortcomings in the liberal arts, SU has an opportunity to define its core educational structure, purpose, and related experiences and apply a model of innovation to that process**

  SU will not have to start from scratch, and many foundational elements of a traditional undergraduate core already exist. Should SU determine to focus effort in this area, it has some building blocks already in place. As one observer stated, "Shenandoah might have a reasonably good chance to build a strong undergraduate liberal arts program."

- **Potential to continue innovations in health care and head-off competitors making a move into this area.**

  SU can move on health care programs and initiatives from a position of relative strength. While competitors may move into the market, SU's established presence and ability to assess areas of growing demand presents an opportunity to establish even more firmly SU's relevance in this area.

  "The shifting of the standard of care away from physicians creates additional opportunities in the health science areas. Health care is becoming broader."

  "They need specific definitions of what "health sciences" is and where and what the opportunities are in that area."

  "Raising visibility in this niche will distinguish them."

  "The University must continue to build upon and pay attention to the changing health care environment and needs – and continue to build upon this strength."

- **The potential to become a recognized leader in developing partnerships and establishing collaborative relationships across and beyond higher education**

  As SU looks to identify the strategic directions and specific thrusts that will chart its future course over the next 20 years, it should continue to push the envelope on innovation and seek out new collaborative partnerships. Existing and emerging technologies will provide distinct opportunities to reach beyond the campus and SU should continue to look to build a regional, if not a national, reputation for its forward-thinking collaborations and innovations.

Potential Threats

- **Increasing competition in the Northern Virginia market could seriously impact enrollment and revenue**

  "The expansion of the Northern Virginia area is creating a more competitive environment. George Mason, George Washington, and other schools are taking a share of the population mass in Northern Virginia – and other schools are developing professional programs in the area."

- **Competitor movement into health science areas**

  As competitors develop programs in the health science fields, particularly those institutions that are more prestigious and have more resources than SU, the enrollment and revenue impact on the University could be devastating. Given developments in online and other distance education modalities, competitors could arise in many places.

- **High student debt and lower performance indicators, such as graduation rates, could place SU in a precarious position.**

  "Shenandoah could be the type of target institution for Obama's rating system – looking at loan burden, graduation rates, and other factors where they may not be perceived as performing very well."

"The federal government, particularly the Department of Education, is a serious threat. They are increasingly getting involved in the day-to-day operations – moving into legislative areas under the purview of the Higher Education Act – not areas appropriate for the Department of Education."

- **An institutional identity defined through happenstance**

SU must seek to control its own destiny and define for itself the type of institution it wants to be and would strive to become. Currently, it appears that the University is moving toward an identity without intention.

Part 3: Conclusions and Recommendations

As Shenandoah engages its strategic planning process, it must do so with the knowledge that the results of that plan will likely define the character and identity of the institution for many years to come. We see the issue of institutional identity as central to SU's planning process and, in fact, planning and potential initiatives in nearly every area will be dependent upon how the University determines to shape this identity.

Defining the Institution's Focus

SU must first determine the type of institution it intends to become and aggressively and intentionally pursue that path. We see three immediate options:

1) Shenandoah is currently positioned as a school with strong conservatory and health science programs at the undergraduate and graduate level. SU can pursue this position intentionally, looking to build world-class offerings in these areas, with an innovative eye toward the next evolution of demand in the Shenandoah Conservatory and health science areas.

2) SU can protect its conservatory and health sciences flank and build upon these current strengths, while looking to identify the next "big thing" – the next area of high-demand, and move quickly to establish a strong presence in this area.

3) SU can determine to strengthen its traditional undergraduate program, bolstering key liberal arts and other programs to diversify its strength, revenue and enrollment streams, and maintain its focus on innovation and strength in the Shenandoah Conservatory and health science programs.

There may be other possibilities as well. What is sure is that SU must intentionally determine its focus and aggressively pursue that focus with every intention of becoming world-class.

Defining Characteristics of the Student Experience - Positioning

The University must find a unifying theme and defining character – a general strategic thrust that is at once true to the institution's mission and purpose and appealing to its constituencies.

66

While there is much to be gained through a diversity of robust programmatic offerings (and certainly in terms of revenue streams), at the undergraduate level there must be an overarching direction and purpose to the experience. This moves well beyond notions of branding and communication. Rather, positioning here is defined by substantive aspects of the student experience that are universal and come to be understood as "what you can expect to experience by enrolling at SU." Once those substantive elements have been identified and are being put into place, efforts to widely communicate the position (and provide evidence of the reality of those elements) can be developed. As one administrator noted:

> Doing it the right way gets back to basics: what is your value proposition? You need to get a near-objective analysis that shows you what the market perceives you as, as well as what your risks are for doing nothing different. You need to know what things you can do that will actually affect applications and enrollment. You also have to achieve "perfect knowledge" in your markets.

Elon University is an example of a school that has intentionally positioned itself – not only as reaching for excellence, but also around the notion of engaged learning. At Elon, all students can expect to participate in some form of experiential learning, as it is a central characteristic of the experience. Although not included in this study, Hendrix College (Conway, AK) is another school that has built a similar position (and saw an increase in demand of over 40% as a result). The College's Odyssey Program ensures that all students have a minimum number of engaged learning experiences. Other schools that have established strong positions include Colgate, University of Chicago, and Drexel (known universally for its co-op program).

Identifying and pushing to bold levels such a unifying, universal aspect of the SU experience will be critical to the University as it moves forward – regardless of the focus it elects to pursue. We heard many such possibilities when on campus –global education, an emphasis on performance and experiential learning, and outdoor education were three of the most prominent. While SU would need to conduct rigorous and robust research to determine the feasibility of such a defining strategic thrust, as well as to determine the enrollment and revenue impacts that any potential initiatives would (or would not) bring about, the University community should begin

67

to think about "big ideas" that could become defining aspects of SU and the educational experience it offers.

Such focus is of particular importance given the University's location. When location emerges as a structural disadvantage, appeals to the contrary largely fall on deaf ears. Rather, an institution must find ways to overcome the disadvantage by providing an experience that is appealing enough to encourage enrollment in spite of objections. SU will likely need to leverage aspects of the student experience beyond curricular offerings to overcome this challenge.

We would reiterate here that this is not about making operational improvements to the admission and communication areas (although it is important that these areas operate effectively and efficiently). These efforts should be deployed in support of the larger positioning effort, ensuring that constituents are made fully aware of appealing, substantive aspects of the SU experience. With no current overarching direction or strategic position to guide those elements, communication and recruitment messages sound much like those of competitors, with little to distinguish and set apart Shenandoah.

Once focus and positioning have been identified, remaining aspects of the planning process should be prioritized – with those that will impact or enhance this primary focus and positioning receiving the most immediate attention.

Financial Matters

SU must bolster its fundraising efforts and find ways to improve its financial position. As with issues of institutional positioning, understanding the motivations of donors should not be left to chance. When conducting research to determine the feasibility and potential enrollment and revenue impacts of positioning options, the University should seek to additionally understand how the various options will be perceived by donors. In many instances, schools find that donors are willing to support such bold positioning and, in some cases, offer transformative gifts to propel action on positioning initiatives.

SU must also take steps to empirically understand the impact of its price and aid strategies. The differential in aid awards and net price between SU and competitors makes this clear . We

recommend that, as part of its overall strategic planning process, SU engage a rigorous study of price and aid to determine optimal cost of attendance levels and the appropriate price/aid mix in light of any positioning strategies.

Facilities

SU is already making bold moves to improve its facilities and physical plant - refurbishment of residence halls, beautification of outdoor spaces, and the construction of a new Health and Life Sciences building among the most prominent. The University must continue to identify pressing needs in this area, determine those of greatest need as well as those that best support key strategic initiatives, and appropriately prioritize investments – giving heightened attention to those that support strategic priorities and propel further SU's focus and position.

Enrollment Demand

As the University develops strategies to define the Shenandoah identity, it should put considerable effort into learning which of those have the greatest impact on the application and enrollment behaviors of students that it most wants to enroll and who can make the most of the opportunities it has to offer and direct enrollment management activities appropriately.

Given the importance of the enrollment management function in communicating key aspects of the University's focus and position, the University may want to consider a broad assessment of the operation to ensure this function is as efficient and productive as possible.

Student Success

Student success must be a focus of the University's planning efforts. Retention and degree completion strategies that move beyond improving inputs and attempt to provide substantive support to students should follow SU's model of innovation. Consider how current technologies utilized in online and other learning environments can be leveraged to provide support to students experiencing academic difficulties. Look to partnerships both within and outside of the University community.

Whatever the strategy, SU must take intentional steps to improve student success. We strongly recommend that the University engage in a rigorous retention and completion study as soon as possible to best determine underlying causes for the issue as well as the most impactful remedying strategies. When engaging such a study, ensure that the methodology is sound and looks to a variety of factors influencing retention and completion rates. This should include intense study of specific student populations. We have no empirical basis for making retention or completion claims about any specific student populations or any causes for SU's retention and completion difficulties, but are confident in saying that the University must find those answers and act upon them.

The Shenandoah Conservatory

Like health sciences, the Shenandoah Conservatory is a strength for SU and should be protected. However, the University must be acutely aware of not only the financial costs of elevating further the stature of the Shenandoah Conservatory, but also the lost opportunity costs of not investing in other areas that may have a more appreciable impact on the educational experience of all students and the revenue generating potentials of the University. The prominence of the Shenandoah Conservatory, and the role that it will play in the evolution of the University and the lives of its students, faculty, and staff, will require in-depth consideration and clear judgment with an eye toward fiscal realities.

Extending Reach

In addition to the larger identity question, SU must also continue to explore ways to extend the reach of its undergraduate and graduate programs, either physically or virtually, beyond Winchester. The Northern Virginia Campus is a prime example of SU's current progress on this front. Given the increasing competition from other schools in and entering the Northern Virginia market, Shenandoah must seek out answers to such questions as:

- Should SU maintain the status quo at the Northern Virginia Campus, expand its reach and offerings, or consider pushing into more heavily populated areas in the D.C. area?
- Should it make moves into other Virginia markets (Tidewater, Richmond)?

- Could additional or expanded online programs, particularly at the graduate level, be cost-effective and drive a sufficient revenue stream (such as SU's Non-traditional PharmD Pathway program)?

Graduate and Professional Programs

Graduate and professional programs in the health sciences, both full- and part-time offerings, are critical to the overall success of the University, and SU should not sacrifice the quality or even quantity of them – even if it determines to focus on strengthening the core of its traditional undergraduate experience. However, if SU is to pursue such a focus, it must broaden its focus to establish an additional range of strengths - specifically looking to ones that will improve the educational experience of traditional undergraduate students, render its broad array of undergraduate academic offerings more appealing to prospective students, and, ultimately, diversify its revenue stream.

Appendices

Appendix A: Degree Production Areas

BIOLOGY

Biology/Biological Sciences, General	26
Category total	**26**

BUSINESS

Business Administration and Management, General	44
Category total	**44**

EDUCATION

Drama and Dance Teacher Education	0
Education, General	-
Educational Leadership and Administration, General	-
Elementary Education and Teaching	-
Junior High/Intermediate/Middle School Education and Teaching	-
Multicultural Education	-
Music Teacher Education	9
Physical Education Teaching and Coaching	38
Reading Teacher Education	-
Secondary Education and Teaching	-
Special Education and Teaching, General	-
Teacher Education and Professional Development, Specific Levels and Methods, Other	-
Teaching English as a Second or Foreign Language/ESL Language Instructor	-
Category total	**47**

HEALTH SCIENCES

Athletic Training/Trainer	-
Family Practice Nurse/Nursing	-
Health/Health Care Administration/Management	-
Music Therapy/Therapist	2
Nurse Midwife/Nursing Midwifery	-
Occupational Therapy/Therapist	-
Pharmacy	-
Physical Therapy/Therapist	-
Physician Assistant	-
Psychiatric/Mental Health Nurse/Nursing	-
Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing, Other	-
Registered Nursing/Registered Nurse	143
Rehabilitation and Therapeutic Professions, Other	-
Respiratory Care Therapy/Therapist	22
Category total	**167**

VISUAL AND PERFORMING ARTS

Acting	9
Arts, Entertainment, and Media Management, General	4
Conducting	-
Costume Design	4
Dance, General	5
Drama and Dramatics/Theatre Arts, General	1
Jazz/Jazz Studies	3
Keyboard Instruments	1
Music Pedagogy	-
Music Performance, General	10
Music Technology	13
Music Theory and Composition	2
Music, General	0
Musical Theatre	34
Musicology and Ethnomusicology	-
Technical Theatre/Theatre Design and Technology	2
Visual and Performing Arts, General	2
Category total	**90**

Source: IPEDS 2011-2012

Appendix B: Thought Leader Interviews

- Joseph Bagnoli, Vice President for Enrollment and Dean of Admission and Financial Aid, Grinnell College
- Peter Blake, Director, State Council for Higher Education in Virginia (SCHEV)
- Richard Ekman, President, Council for Independent Colleges (CIC)
- Nancy Hensel, President, New American Colleges
- Mark Kantrowitz, Founder, Finaid.org; Principal, MK Consulting
- David Longanecker, President, Western Interstate Commission for Higher Education (WICHE)
- Tom Morris, President Virginia Foundation of Independent Colleges
- Chris Muñoz, Vice President for Enrollment, Rice University
- Lydia Thomas, Board Member, Northern Virginia Technology Council (NVTC); former President and CEO of Noblis
- David Warren, President National Association of Independent Colleges and Universities (NAICU)
- Greg Zaiser, Vice President of Admissions and Financial Planning, Elon University