

Tuition Recast at William Jewell College



WILLIAM JEWELL COLLEGE
THE CRITICAL THINKING COLLEGE®

A Bit about Jewell and our Journey

William Jewell is a liberal arts college located in a suburb just 15 minutes from downtown Kansas City. The College was founded in 1849 by a Charter of the State of Missouri. Historically, we were affiliated with the Missouri Baptist Convention, but ended that relationship in 2003 when the MBC balked at our affirmation of LGBTQ students. The end of that relationship meant the loss of our most robust enrollment pipeline, leading to a steady decline in enrollment that was exacerbated in 2017 when we experienced an accreditation crisis. As we climbed out of this, we knew we needed to make Jewell more viable in the market. Tuition Recast became a significant consideration for us in this process.

Our Key Considerations in Adopting Tuition Recast



Why Tuition Recast Mattered to Jewell

- Aligns to our core values
 - Authentic Engagement, Courageous Citizenship, Inclusive Communities
- Removes early “off ramp” for prospective students/families
- Creates an opportunity to build on momentum

Risks v. Rewards

If no change in strategy:

- Are you getting the results you want?
- What is riskier – staying the course or trying something different?



Jewell Tuition, Enrollment, Revenue Analysis 2005 – 2019 (Inverse Relationship)

Tuition increase

Tuition increased from \$18,500 to \$33,500 in 2010, an 81% increase.

Room and board increased from \$5,350 to \$10,130, an 89% increase.

Total increase: 82%

Enrollment decrease

Enrollment dropped by roughly 800 students.

Decrease: 41%

Net Tuition drop

Net revenue after discounting dropped from \$12.3M to \$9.7M.

Decrease: 21%

High Pricing Creates an Early “Off Ramp”

A study by Longmire & Company...

32%

32% of students and parents say they **did not consider a private college** on the basis of its published price alone

60%

60% say that they are **unaware that most private colleges discount their sticker price** so that first-years pay less than the published tuition



WILLIAM JEWELL COLLEGE
THE CRITICAL THINKING COLLEGE®

Negative Impact of a High Published Price

A survey by Sallie Mae...



63%

% of students said that they **eliminate schools on the basis of published tuition price**



56%

% of families **eliminate a school without any research beyond its published price**



WILLIAM JEWELL COLLEGE
THE CRITICAL THINKING COLLEGE®

Goals of a Price Reset

- Increase enrollment
- Maintain or increase net tuition revenue per student at least within a few years of the reset
- Increase/change the applicant pool

Roadmap for a Price Reset

- **Decide on your new price**

- ✓ Review competitors' published and net prices
- ✓ Review data on the distribution of net prices your students are currently paying
- ✓ Review yield of students at different discount rates

- **Make changes to your admissions and financial aid strategy**

- ✓ Expand/change our recruitment strategy
- ✓ Redo your financial aid leveraging matrix

Roadmap for a Price Reset (cont.)

- **Decide what to do about current students**
 - ✓ How to change their price and financial aid
 - ✓ When and how to announce the changes to them
- **Develop your marketing plan to roll-out the new price**
 - ✓ Timing - when will you announce the price change
 - ✓ What other institutional enhancements/changes include with the announcement
 - ✓ How will announce/market the price change to internal and external constituents

Concerns about Pricing and Discounting

- Is price a proxy for quality?
- Is a discount/scholarship a sign of wanting the student?
- Is getting a discount/scholarship considered a “good deal”?
- Does the size of the scholarship matter or is the net price more important?

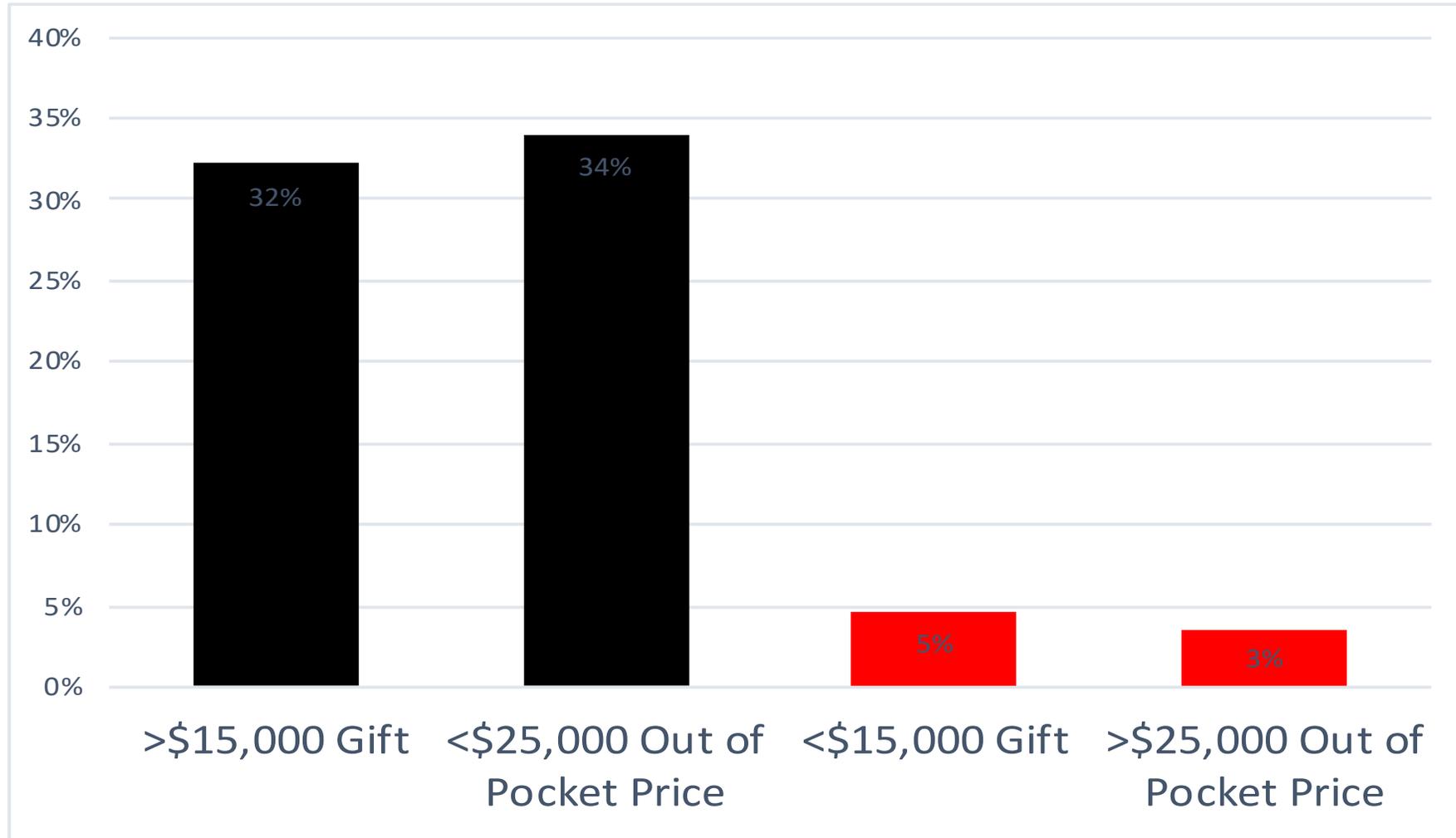
Implementation Challenges of a Price Reset

- Deciding what your new price should be
- How to change your marketing messages – what to package with your price reset announcement
- How to redo your financial aid leveraging matrix without historical data
- How to change your admissions recruitment area and strategy
- Educating admissions and FA staff in the new messaging and award levels
- Educating guidance counselors from your key feeder schools

Price Based on Needed Total Net Revenue

- \$33,500 to \$18,360 Full-Time Tuition (45% reduction)
- Commensurate reduction in scholarship amounts—but STILL offering scholarships
- Also implemented reduced housing rates (comparable to FY17)
- \$37,485 BSN-AT Tuition & Fees (5% reduction)
- Important to keep total price below \$30,000
- Projected tuition, fees, room and board would total \$29,030

Influenced by Yield



Immediate Budgetary Impact

- Forfeiture of \$147,000 in planned tuition revenue from enrolled (spring '20) students.
 - ✓ All students who currently pay less than \$18,360 net pay the same net
 - ✓ All students who currently pay more would pay \$18,360
- Another \$200,000 in added marketing expense
- Assumed all students eligible to return, do return

Enrollment Impact of Recast

From Fall 2021 – Fall 2022

67% increase in inquiries*

6.9% increase in applications

4.3% increase in admits

9.3% increase in total fall enrollment

From Fall 2020 – Fall 2021

-28% drop in inquiries*

2.5% increase in applications

12% increase in admits

12% increase in total fall enrollment

*Covid eliminated college fairs for a year, which led to a significant drop, and subsequently a significant increase, in inquiries.

Enrollment Impact/Marketing Impact— Some Interesting Statistics

- Growth has averaged 9% per year in new enrollment since the Recast
- Fall 2022 cohort 36% diverse compared to 26% in fall 2019
- FAFSA submission/completion up 20%

Tuition page stats (jewell.edu/afford/tuition-and-fees):

9/1/2020 through 12/15/2022 compared to 5/20/2018 to 8/31/2020 (pre-announcement)

- Pageviews up 4.05%
- Unique pageviews up 5.25%
- Average time on page up 15.32%
- Entrances up 38.25%
- Bounce rate down 4.86%

Rollout and Marketing



WILLIAM JEWELL COLLEGE
THE CRITICAL THINKING COLLEGE®

Internal “Locked Door” Gatherings

Before going live with the news, we held internal meetings

- Financial Aid and Admissions (and Marketing)
- Business Office
- Alumni/Advancement
- Athletic Staff/Coaches
- Music, Theatre, Debate Faculty
- Student Life + Access and Engagement
- All Remaining Faculty and Staff

How we Handled Current Students

- Letters were in mailboxes as emails were sent
- Appointments were made on the same day for all students (which they could cancel if they didn't have questions)
- We anticipated calls from concerned students and parents
- No student was paying more; most were paying a little less (this lessened concern immediately)

Opportunity without Barriers

TUITION RESET KEY THEMES

**Accessibility &
Inclusion**

**Affordability &
Transparency**

**Radical
Inclusivity**

**Authentic
Engagement**

REMOVING BARRIERS

BRAND KEY THEMES

**Ideal
Location**

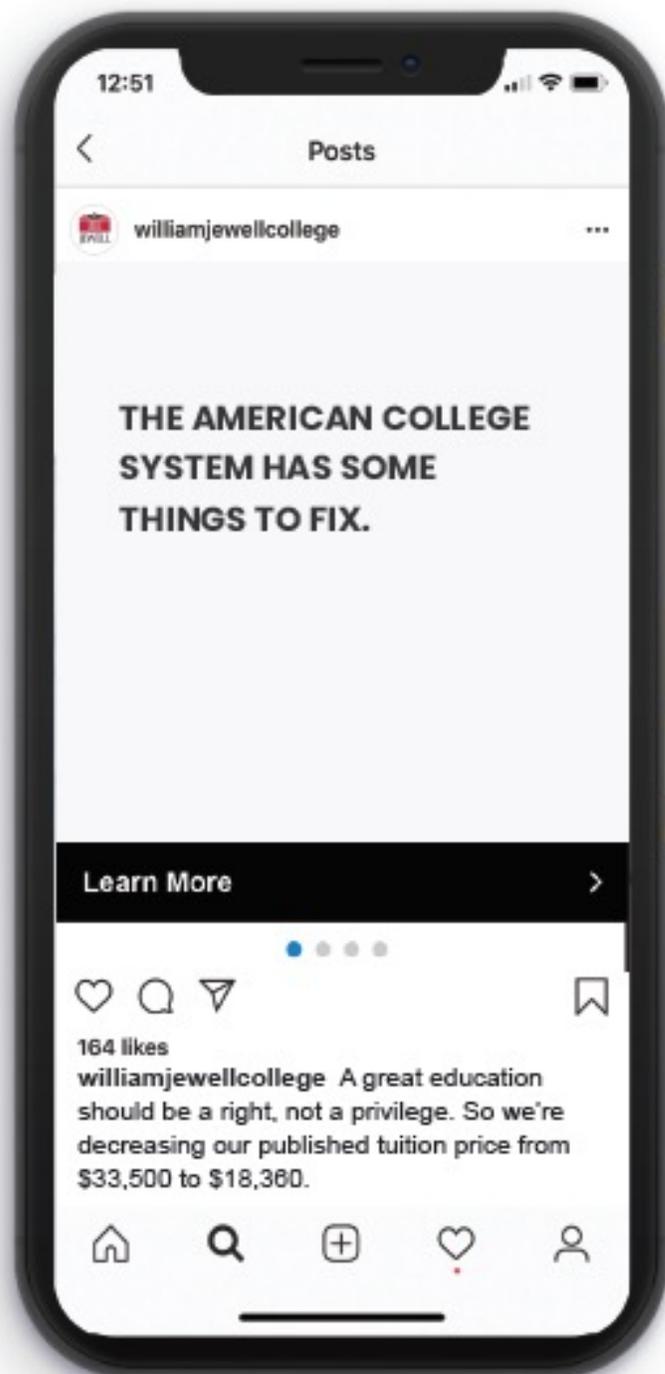
**Invested
Faculty**

**Connected
Community**

**Active
Campus**

TO HIGH QUALITY EDUCATION







William Jewell College

June 4 at 11:35 AM · 🌐



What would you do with no barriers to opportunity? We want to help you find out.



WWW.JEWELL.EDU

Tuition, now \$18,360/year.

[Learn More](#)

👍❤️ 136

9 Comments 7 Shares



William Jewell College

June 4 at 11:35 AM · 🌐



Are you ready to question the status quo and move society forward? We're here to help you become a bigger you.



WWW.JEWELL.EDU

Tuition, now \$18,360/year.

[Learn More](#)

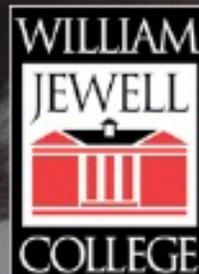
👍❤️ 136

9 Comments 7 Shares



A MORE
EQUITABLE FUTURE
STARTS WITH MORE
EQUITABLE TUITION.
NOW \$18,360/YEAR

APPLY FREE



What We Learned



WILLIAM JEWELL COLLEGE
THE CRITICAL THINKING COLLEGE®

External Stakeholders

- Alumni loved it
- Community leaders loved it
- Even savvy people don't understand discounting
- Resonated deeply with communities of color
- The media will ignore this unless you plan well

Prospective Students and Families

- We are in conversation with more families and students
- We're in the hunt with state schools
- We're in the hunt within underrepresented communities
- Scholarships matter
- There is no correlation *in our market* between price and quality

What we Did Well, and What we Didn't

Did Well

- Strategized and executed on internal and external communication
- Prepared for confused/angry students/families
- Married our messaging to our purpose

Didn't Do So Well

- Achieved and held to our discount goal (45% is 55%)
- Anticipated how our scholarship model affected net revenue

Final Thoughts

- Be the first in your market to do this—it's coming
- Concerns about price = quality were unfounded
- The consumer has changed (Trader Joes, Amazon)
- Resonated deeply with faculty due to our equity approach
- Point of real pride for the Jewell community
- Clinging to an old model with the belief that somehow it will start to work mirrors the definition of insanity.

If you want to grow, you have to change.