Are B-School Response Strategies Costing Institutions Applicants?

EXECUTIVE SUMMARY

For a variety of reasons, many business graduate schools are now struggling to meet their enrollment goals. According to the Graduate Management Admissions Council's Application Trends Survey Report 2019, "The combined effect of weak international demand brought on in part by the political climate and a strong economy… contributed to more US programs reporting total application declines (56% of programs) than increases (37%)."

To help institutions determine how well they're responding to inquiries from potential applicants — and to gain insights into how they can do a better job of attracting students — Liaison International recently conducted a project that involved submitting inquiry forms to hundreds of schools and then tracking the schools' responsiveness to those inquiries. Among other findings, Liaison's 2019 Business School Inquiry Response Project has revealed that academic institutions largely fail to meet basic standards of conducting business when it comes to their communication surrounding business programs.

By uncovering these trends in communications to potential applicants, Liaison is able to reveal how and why student engagement initiatives should meet user expectations and, in turn, is able to share best practices for driving applications and increasing enrollment in the current recruitment landscape.

How widespread is the problem of lagging response times to online inquiry forms requesting information about business programs?

- Fewer than 3% provided an immediate response with a personalized web page.
- 38 schools did not respond to a submitted form within four weeks.
- 43% of schools responded to online inquiry forms within one hour.

INTRODUCTION

Regardless of their institutions' size or location, business school admissions are united by the need to attract and enroll best-fit applicants faster and more effectively than ever in a highly competitive and uncertain environment. In addition to the challenges posed by high recruitment costs, budget constraints and declining application volumes, many admissions professionals are operating in a vacuum, unsure how to gauge the success of their efforts and unaware of the strategies other schools are using to reach high-value students first.

To address those questions and concerns, Liaison conducted an inquiry response project in which researchers posed as prospective students online and submitted request for information (RFI) forms when they were available. In 2019, Liaison studied the websites of 471 business schools in such a manner and assessed the results based on a variety of criteria.

The goal was to find out how accessible business schools were to interested students requesting information, how fast they responded, how relevant their responses were and how many communication channels they used.

The results identify important trends around student engagement. The insights they provide allow admissions professionals to compare and contrast their inquiry-response strategies to those of other schools and to plan strategic changes that will help drive applications and increase yield.

Liaison ultimately identified six best practices regarding inquiry forms and responses. Inquiry forms must be easy to find, user-friendly and mobile-ready. Responses must be dynamic, immediate, personalized and delivered through multiple channels.

For the reasons described in this report, including all six of those features in its inquiry response strategy will allow a school to clearly explain the benefits of its programs and develop a relationship with students based on meaningful information and communications — even before the application stage.

METHODOLOGY OVERVIEW

Posing as potential applicants, Liaison researchers visited the websites of 471 business schools and submitted the institutions' online RFI forms when they could be located. They then recorded information regarding the availability of those inquiry forms, the speed of response, the relevance of responses and details about the channels used to deliver responses.
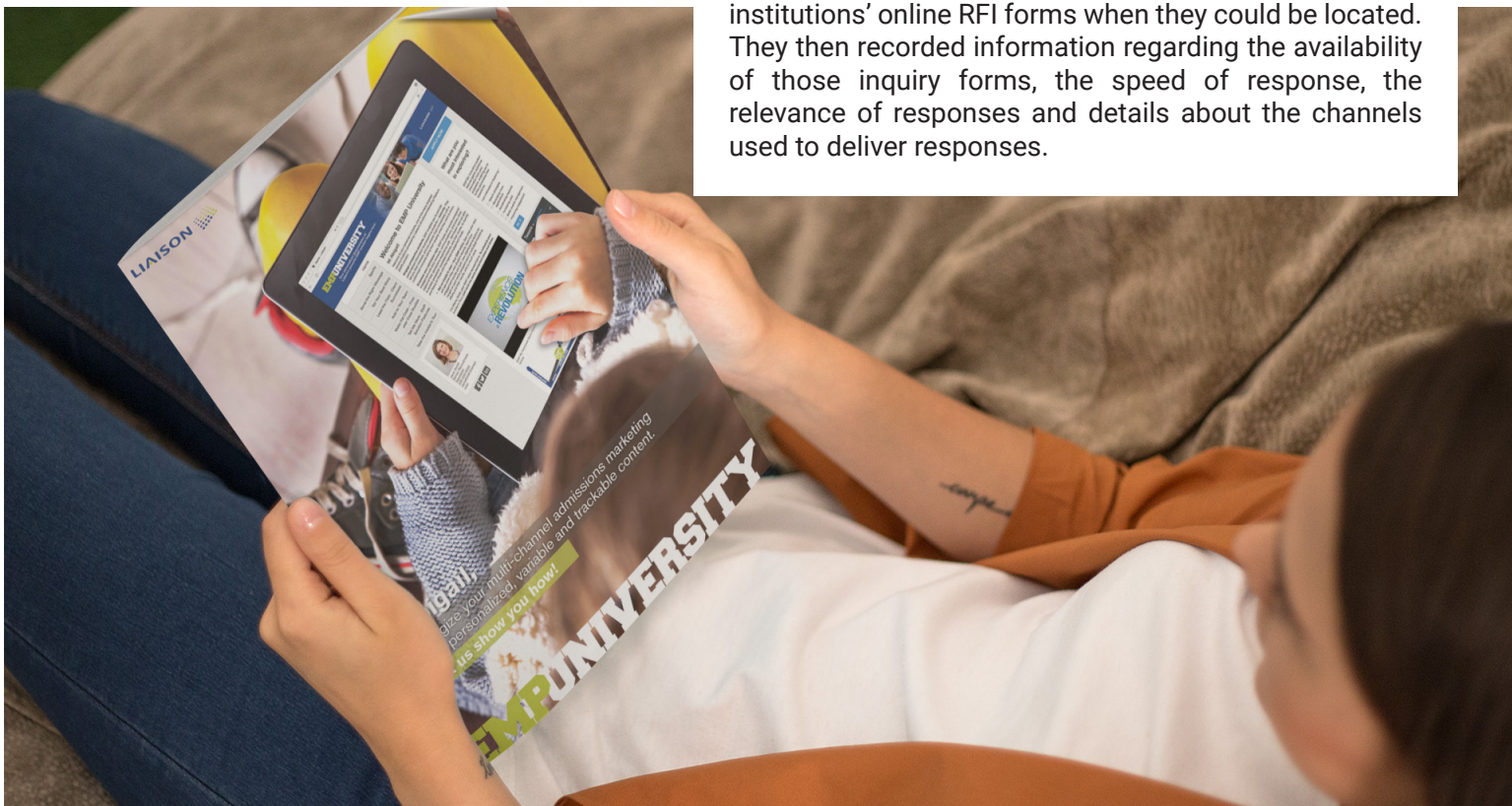
BEST PRACTICE TAKEAWAYS

MAKE SURE YOUR RFI FORM IS EASY.

Graduate school requires a substantial investment of time and money. In order to clearly explain the benefits of a program and develop a relationship based on meaningful information and communication — even before the application stage — prospective students must be able to effortlessly locate an RFI form.

WHAT WE FOUND:

- 77% of business schools had an RFI on their home page; 14% were visible without scrolling.
- Researchers could not locate RFIs for 16% of the schools.
- 92% of schools had a link to an application.

KEEP FORMS USER-FRIENDLY.

Make sure the RFI form makes a good first impression. Keep it short and ensure all of the information it contains is still accurate and up to date. Also, it's preferable not to require the student to create an account in order to access the form.

WHAT WE FOUND:

- 74 schools displayed outdated information on their RFI.
- 76 schools had at least 10 required fields on the RFI forms; the highest number of required fields was 21.

SEND A DYNAMIC "THANK YOU."

Someone who takes the time to fill out a form is eager to hear more about what that institution has to offer. Don't send a generic acknowledgement of their interest. Provide a dynamic, personalized response based on the information they were willing to submit.

WHAT WE FOUND:

- Nearly 62% of schools display a generic "Thank You" message upon submitting the RFI.

BE FAST. BE FIRST.

No one wants to wait for information. Immediate response is key. In fact, one recent study of online students showed that 61% enrolled at the institution that contacted them first.[1] Schools can't afford to take their time replying.

WHAT WE FOUND:

- Fewer than 3% provided an immediate response with a personalized web page.
- Just 43% responded within one hour.
- 38 schools did not respond to a submitted form within four weeks.

MAKE IT ALL PERSONAL.

Studies show a 135% increase in response when a mail piece is personalized with first name and up to a 500% increase in response rate when a piece is personalized with first name plus additional relevant information.[2] It's crucial to show students the courtesy of using the personal information they have provided during every stage of the communication process.

WHAT WE FOUND:

- 59% used the potential applicant's name plus at least one other relevant factor, which was usually the program of interest.
- 61 schools provided a generic response.
- 18 used only the potential applicant's first name.

DELIVER THROUGH MULTIPLE CHANNELS.

Messages are more likely to reach long-term memory if repeated across multiple channels. Liaison has determined that adding digital to a search campaign with print and email can increase response by up to 200%.

WHAT WE FOUND:

- Only 7% of schools sent a print piece within four weeks of a student inquiry.
- 75% of schools used email during the inquiry process.
- Fewer than 3% used a microsite.
- Only 2% of schools used three channels of communication.

HOW LIAISON HELPS

Institutions leverage Liaison's BusinessCAS™, the Centralized Application Service (CAS™) for graduate management programs, and our Enrollment Marketing Platform (EMP™) to expand their applicant pools and better engage prospective students.

"After our first cycle in BusinessCAS, we saw a 44% increase in our class size," shared Dee Steinle, executive director of MBA and MSB programs at the University of Kansas. "We were expecting significant results after we saw a 50% increase in applications just one month after launching the CAS, but this is beyond what we even imagined. Part of the credit for these numbers goes to having our programs listed in the only central directory of GME programs. This extra visibility has expanded our applicant pool, and our new, modern application experience has helped increase completed applications. On our staff's end, complementary application processing services have reduced our time to decision and our administrative workload while making it possible for us to review even more applications."

Institutions that have combined BusinessCAS with Liaison's Enrollment Marketing Platform (EMP™) have seen even better results. "Integration of BusinessCAS and EMP has resulted in greater efficiencies to our daily workflow and a more robust student experience," said Kelly Holmes, assistant vice president for enrollment management and dean of graduate admission at Marist College. "Adopting BusinessCAS as our application system for our business programs has allowed us to become 100% paperless, which is essential to ensuring a seamless admissions process in today's world. Utilizing EMP allows us to track student engagement with their personal URL and communication plan, resulting in faster and more effective responses to students at every stage of the funnel. With BusinessCAS and EMP, we have insight into student engagement so we can ensure we meet institutional budgeted goals."

[1] Education Dynamics; June 18, 2018.
[2] Compu-Mail; July 17, 2017.

To learn more about this study and how BusinessCAS and EMP can help you implement response strategy best practices, contact Robert Ruiz, managing director of BusinessCAS™, at rruiz@liaisonedu.com.