



The Importance of Leveraging Data to Build a Framework for Growth

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Agenda

Build a Framework for Growth



Practical Insights

Before determining analytics



Proven Methodology –

Developing the framework



Meaningful Metrics

KPIs to Performance
Indicators

A person is shown from the chest down, wearing a blue checkered shirt. They are holding a smartphone in their right hand and have their left hand near a laptop keyboard. The entire image is overlaid with a semi-transparent blue filter. The text "Practical Insights" is centered in white.

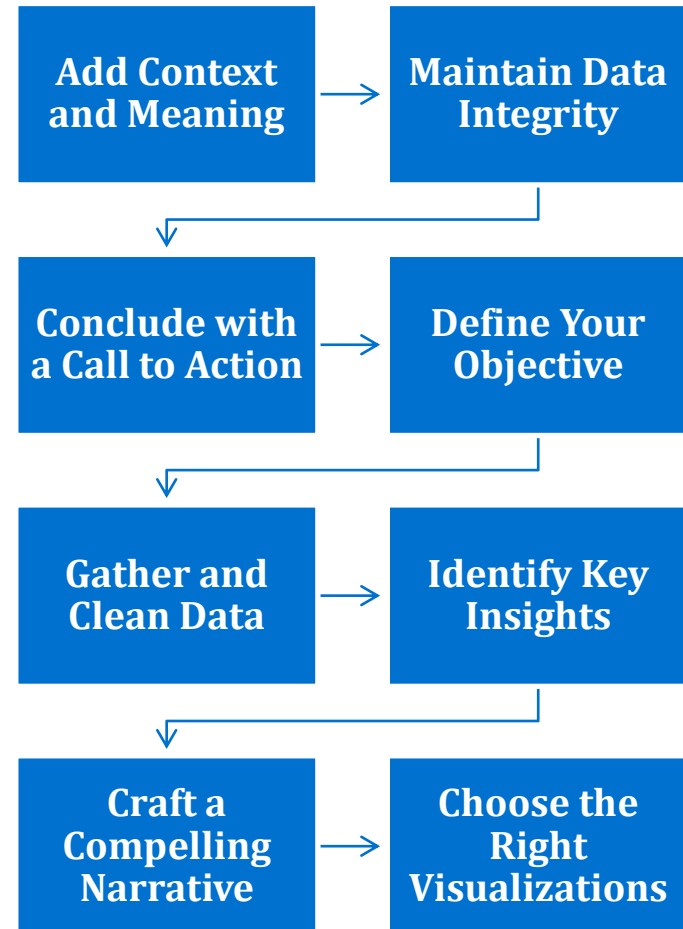
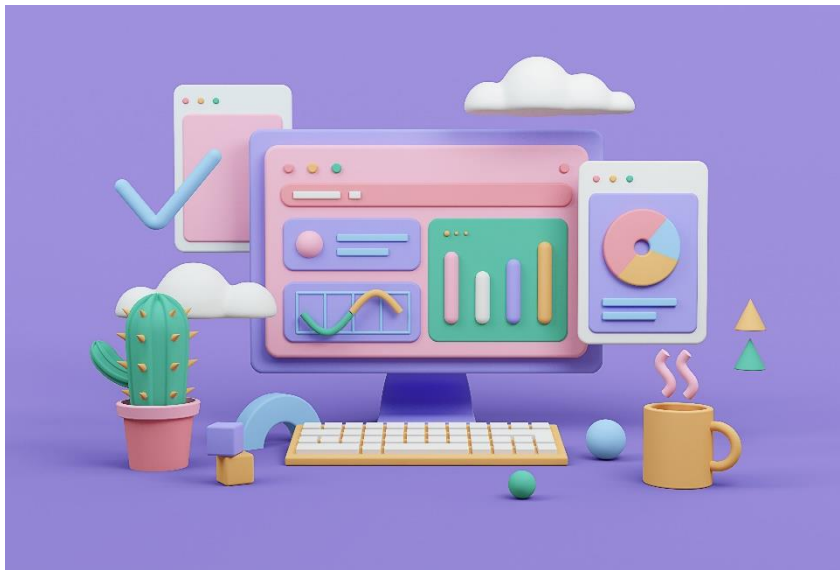
Practical Insights

A group of people, likely students or professionals, are sitting on a wooden bench. They are looking at papers and devices, suggesting a collaborative learning or work environment. The image is semi-transparent, allowing the text to be clearly visible over the background.

Storytelling with data

Using data to tell a compelling story involves transforming raw data into a narrative that engages your audience, conveys insights, and supports decision-making. Here's a step-by-step guide on how to effectively use data to tell a story

The goal of using data to tell a story is to engage, inform, and inspire action.



Start with Good Data – Data Steward

Data Access - Ensure there are documented and published processes for granting system access and privileges in the business area.

Data Classification - Ensure that data is classified as restricted, regulated or public as it relates to the distribution of the data.

Data Quality – Ensure data is deemed fit for purpose by developing data quality rules and regularly auditing data. Log data issues and work towards the resolution of data issues.

Data Policies – Participate in the development of data policies including data retention, data privacy, data use and data regulations.

Data Sharing – Review data sharing requests and approve or reject.

Reference and Master Data - Define and review code values / code lists and identify sources of master data.

Metadata – Define and review business terms and associated attributes including calculations, business rules,

Data Stewardship Group Participation - Attend stewardship group meetings and participate in working groups as needed.

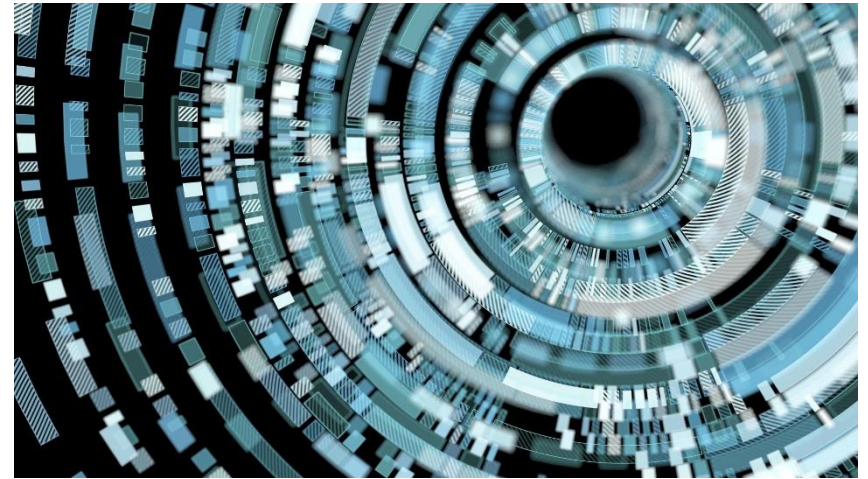
Data Certification – Review reports and visualization to ensure they are performing as expected and meeting the needs of the business ensuring the data is viewed as trusted.

Subject Matter Expertise - Provide guidance, testing support and validation as data assets, dashboards and reports are built for their area to ensure that they conform to business processes.

Future Consideration

Artificial Intelligence

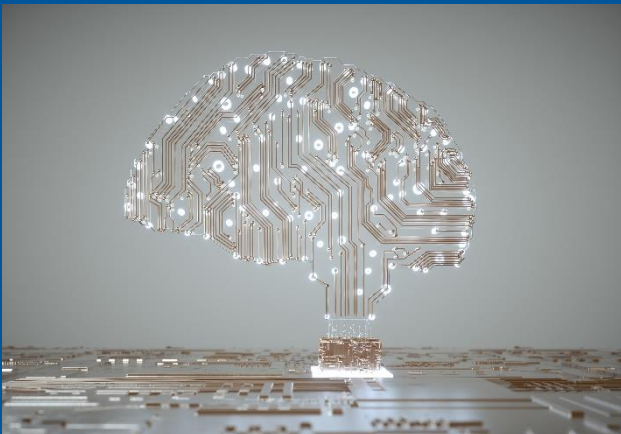
The impact of AI (Artificial Intelligence) on data analytics has been profound and transformative. AI technologies have revolutionized the way data is collected, processed, analyzed, and interpreted, enabling businesses and organizations to derive deeper insights and make more informed decisions. Here are some key ways AI has influenced data analytics.



As AI technology continues to evolve, its impact on data analytics is likely to expand further, offering even more powerful tools for businesses and industries to thrive in the data-driven era.

Artificial Intelligence

Art of the Possible



Automated Data Processing: AI-powered algorithms can automate data collection, cleaning, and integration processes, reducing manual errors and saving time.

Improved Data Analysis: Machine learning algorithms can identify patterns, trends, and correlations in vast amounts of data that might be challenging for humans to detect.

Personalization and Recommendation Systems: AI-driven recommendation engines analyze user behavior and preferences to deliver personalized recommendations.

Natural Language Processing (NLP): NLP enables machines to understand and interpret human language, making it easier to process unstructured data like text documents, social media posts, and customer feedback.

Real-Time Analytics: AI-powered analytics tools can process data in real-time, enabling businesses to respond swiftly to changing trends and make data-driven decisions on the spot.

Automated Insights Generation: AI-generated insights can automatically highlight the most critical findings and present them in a human-readable format, simplifying the decision-making process for non-technical users.

Anomaly Detection: AI algorithms can quickly identify unusual patterns or anomalies in data, which is especially valuable in fraud detection, cybersecurity, and predictive maintenance.

Predictive Modeling: AI can create sophisticated predictive models that forecast future trends, demand, and customer behavior, enabling businesses to proactively plan for challenges and opportunities.

A person is shown from the chest down, wearing a blue checkered shirt. They are holding a smartphone in their right hand and have their left hand near a laptop keyboard. The entire image is overlaid with a semi-transparent blue filter. The text "Developing the right metrics" is centered in white, sans-serif font.

Developing the right metrics

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We should measure what we value; not value what we can measure.

Author unknown

“

What gets measured gets done.

Michael Porter, Harvard University

Picking the right Data

What are the key performance indicators (KPIs)



Key Performance Indicator

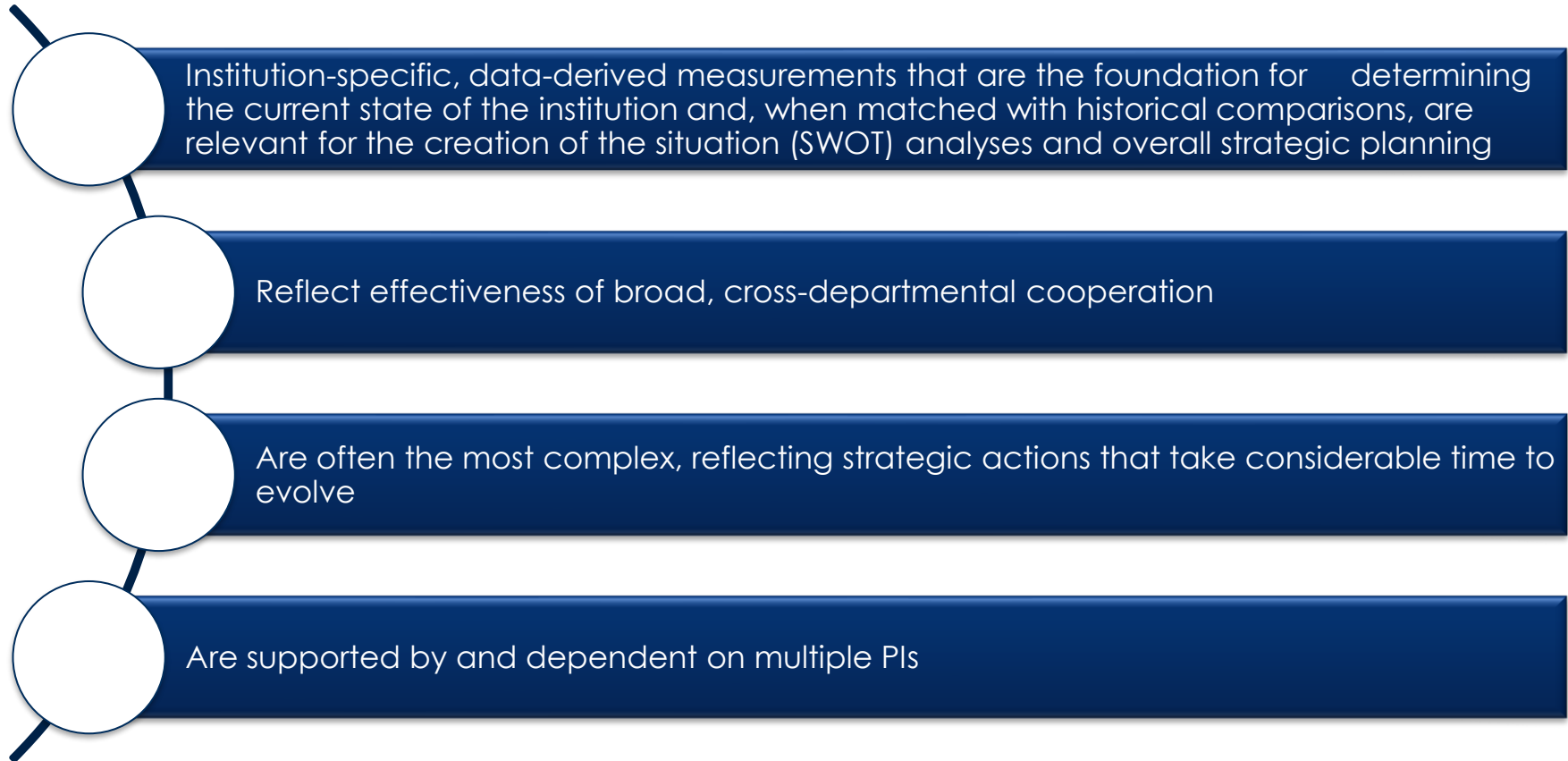
KPIs are commonly acknowledged measurements that are directly related and critical to the mission and fiscal health of the institution. (Large items such as enrollment or student quality



Performance Indicators

PIs are important measurements that are indirectly related to the mission and support key performance indicators. (Specific items such as applicants or yield.)

KPIs drive strategic enrollment management



The interplay between KPIs and PIs

KPI: Enrollment – Headcount, FTE, online, transfers, undergraduate, graduate, full-time, part-time, geographic origin of students, retention and graduation rates.

KPI: Student Quality – Average ACT / SAT scores (and 25th – 75th percentile), average high school GPA, average college GPA, rank in class; first gen, Pell eligible

KPI: Program Quality – NSSE or SSI results, student outcomes, capstone course results, placement or licensure exam results, program retention and graduation rates, average class size, undergraduate and graduate research, alumni survey results data

KPI: Market Position – Program awareness, web site traffic, name recognition, market penetration analyses, institutional image studies, employer survey data

KPI: Fiscal Health & Student Finance– Gross and net operating revenues, auxiliary income, expenditures by broad category, net tuition by student and program, registration holds, default rate



DO operationalize

DON'T reinvent the wheel



- If your system has performance funding metrics...
- If your institutional strategic plan has already defined broad KPIs...
- Determine leading Performance Indicators (PIs)...
- Place current metrics into historical and comparator contexts...

The Ansoff growth strategy matrix as frame


	Existing Programs/Services	New Programs/Services
Existing Markets	Market Penetration	Program Development
New Markets	Market Development	Diversification

Ansoff, I.: Strategies for Diversification, Harvard Business Review, Vol. 35 Issue 5, Sep-Oct 1957, pp. 113-124

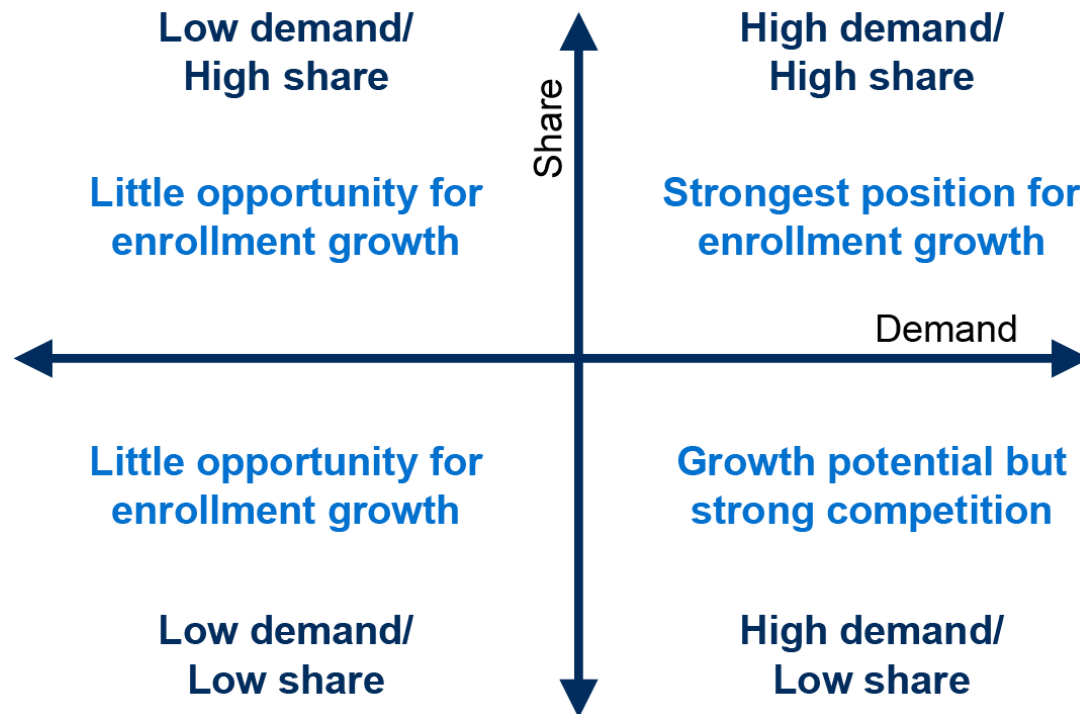
In program development, strive for the sweet spot



For academic and co-curricular programs, know which programs are in which quadrant

	Net Operating Income Per Student	
Enrollment as Percent of Capacity	Manage	Sustain or Expand
	Reduce or Eliminate	Grow

A rubric for classifying academic program demand and market share



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In God we trust; all
others bring data.

W. Edwards Deming

A person is shown from the chest down, wearing a blue checkered shirt. They are holding a smartphone in their right hand and have their left hand on a laptop keyboard. The entire image is overlaid with a semi-transparent blue filter. The text "Using KPIs to create meaningful metrics" is centered in white.

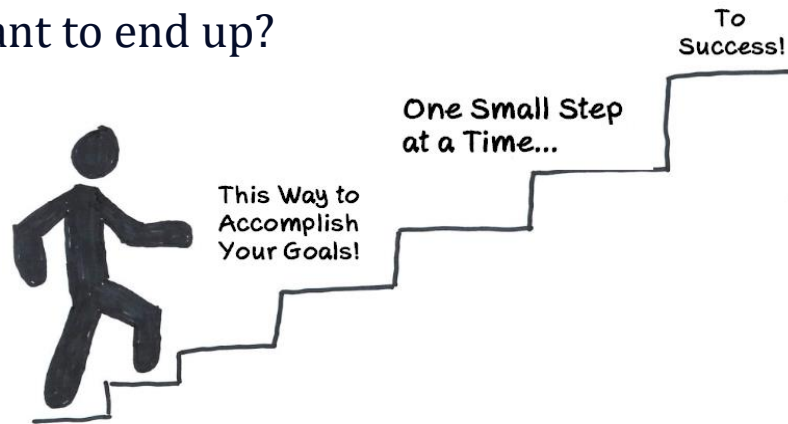
Using KPIs to create meaningful metrics

How do metrics fit in?

Metric: a measure of quantitative assessment commonly used for assessing, comparing, and tracking performance or production

KPIs

- A type of metric but the ones that have the most impact on your institution
- Typically measures the major goals; an end in itself
- Ask: where do we want to end up?



Metrics

Measure ongoing business processes

Hitting metrics are not the goal in themselves

Ask: are we making progress towards the goals?

Metrics are like gauges on a dashboard

Characteristics of good metrics:

Relevant:

- A good metric should directly lead to the KPI it is being used to measure
- Yield rate and enrollment

Measurable/Quantifiable:

- A metric should be easy to measure numerically.
- Quantitative vs. Qualitative

Understandable:

- The metric should be easy for anyone to understand and see how it relates to the KPI

Agreed Upon:

- There should be broad consensus that a metric makes sense and can be measured based on current business practices

How do we identify meaningful metrics?

Metrics measure the success of whether our standard business practices move us towards our defined KPIs:



Metrics can help:

Determine whether an activity gets us closer to achieving KPIs

Provide goalposts along the way towards achieving the overall KPI

Provide information on how to adjust business practices to better achieve KPIs

Questions to ask:

Start with the KPI

Connect a KPI with business processes (the daily/weekly things we do):

- Events
- Recruitment activities
- Outreach/Communications
- Application processing

What is the goal (KPI)?

What business processes/activities relate to the goal?

How does each activity relate to the goal?

What are the key components of each activity?

What are the measurable mileposts for each activity component?

Does each metric help determine if we're making progress towards the goal?

Example of metrics:

KPI: New Student Enrollment

Metrics: The enrollment funnel

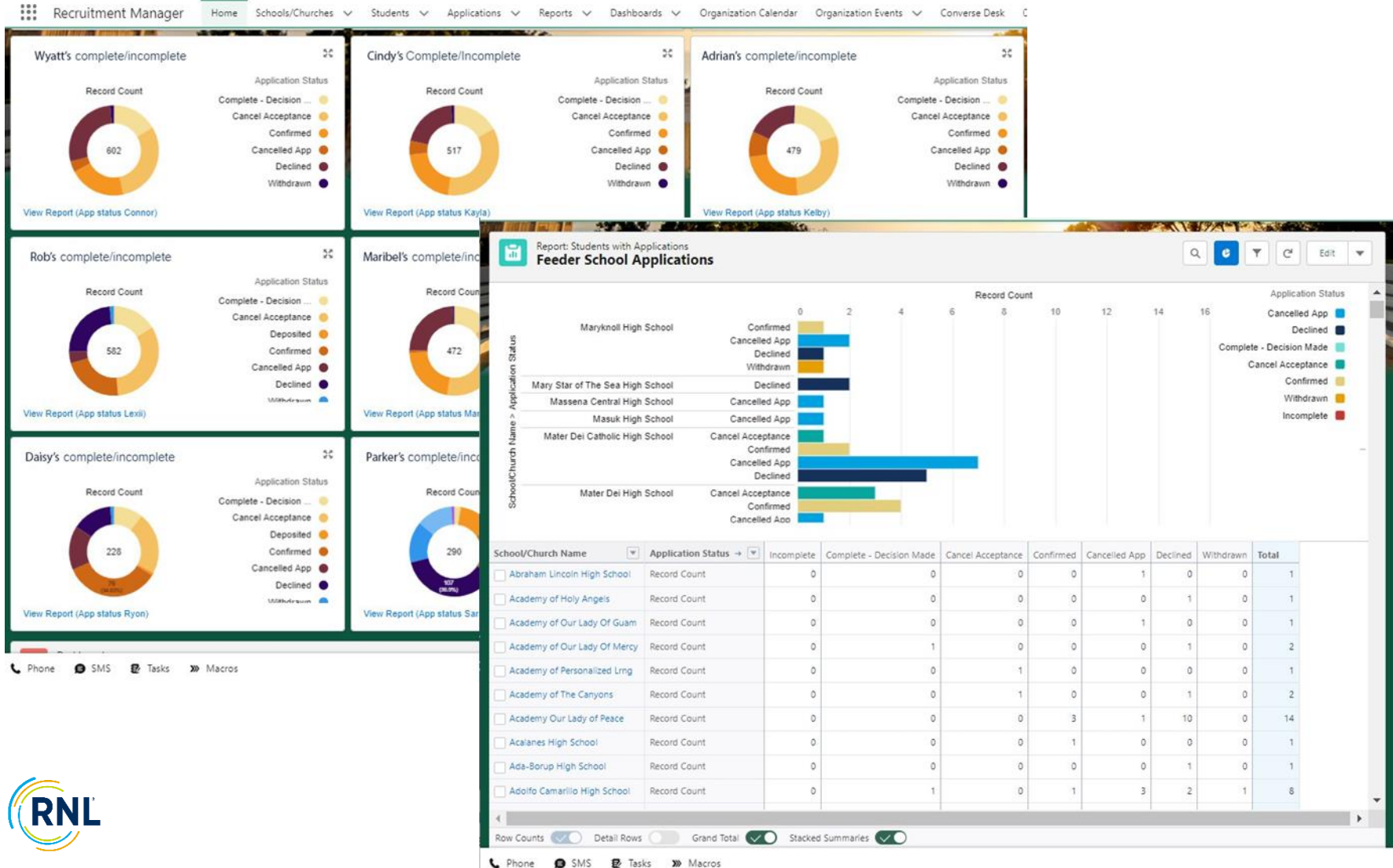
Metrics:

- # of prospects
- Inquiry Conversion Rate
- # of Inquiries
- Applicant Rate
- # Applicants
- Admit Rate
- # of Admits
- Yield Rate
- # of Deposits
- Melt Rate



Example of metrics:

KPI: New Student Enrollment

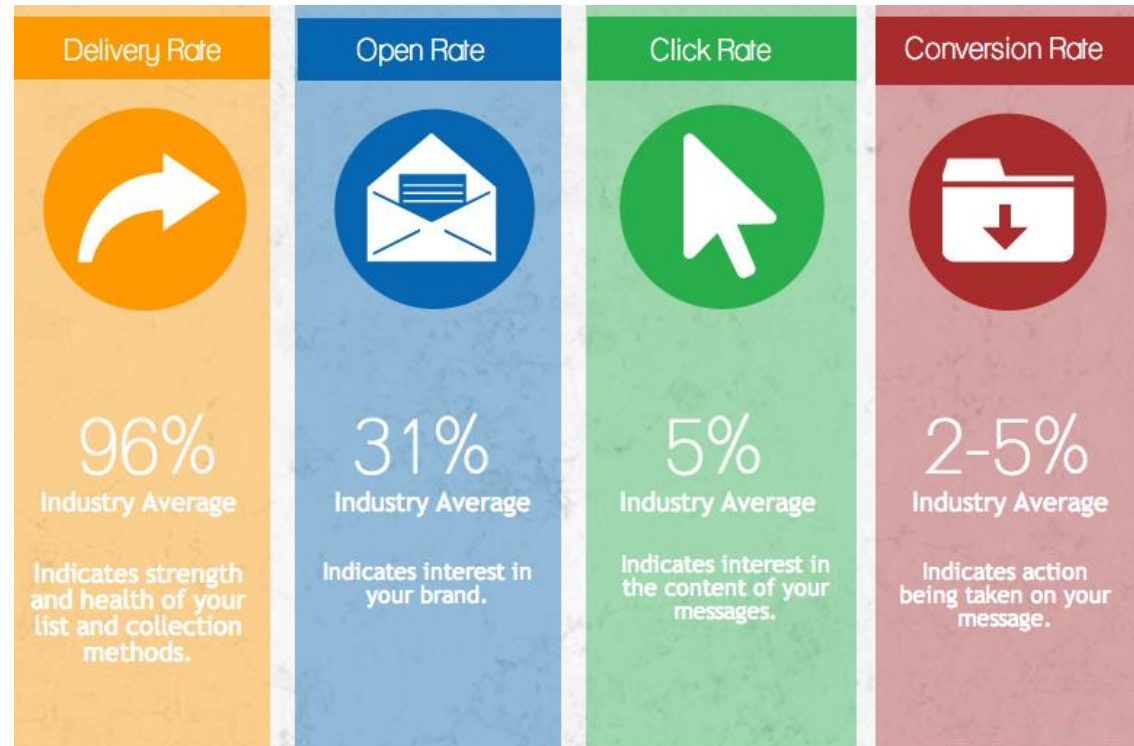


Example of metrics:

Metrics: Email marketing metrics

Metrics:

- Delivery Rate
- Open Rate
- Click Rate
- Bounce Rate
- Conversion Rate



Note: None of these are ends in themselves. They measure progress towards the ultimate goal.

Example of metrics:

RNL Engagement Campaign Report

Folder RNL
 Current as of 10/24/2022 at 05:36:25 PM ET
 Status Completed successfully.

Delivery Summary



Metric	Total Sent	Bounces	Unique Opens	Open Rate	Unique Clicks	Click Rate	Opt-Outs
Application Generation Campaign							
RNL Apply 01: E1: Thank you/Wel...	981	132	446	45%	41	4%	11
RNL Apply 02: T1: Apply	248	33		%		%	
RNL Apply 03: E2: All about MTU	918	133	369	40%	19	2%	8
RNL Apply 05: E3: Goals	893	135	350	39%	15	2%	10
RNL Apply 09: E4: Advancement ...	840	130	328	39%	17	2%	3
RNL Apply 12: E5: Financial Aid	835	132	253	30%	7	1%	7
RNL Apply 20: E6: Quality and Co...	796	132	226	28%	3	%	6
RNL Apply 25: E7: Job Outlook	770	131	296	38%	9	1%	4
RNL Apply 27: T2: Apply	154	22		%		%	
RNL Apply 30: E8: Start your app ...	754	127	245	32%	8	1%	3
RNL Apply 40: E9: Request for Co...	656	95	207	32%	6	1%	4
RNL Apply 45: E10: Request for C...	627	86	159	25%	4	1%	4
RNL Apply 60: E11: Request for C...	539	67	141	26%	2	%	2
Total	9011	1355	3020	34%	131	1%	62
Application Completion Campaign							
RNL Complete 01: E01 Applicatio...	12		6	50%	1	8%	
RNL Complete 01: T01 Confirmati...	67	1		%		%	
RNL Complete 03: E2 Tuition and ...	67		36	54%	10	15%	
RNL Complete 05: E3 Job Outlook	63		43	68%	11	17%	
RNL Complete 09: E4 Time Com...	52		27	52%	5	10%	
RNL Complete 12: E5 The MTU Di...	47		32	68%	6	13%	
RNL Complete 20: E6 Stuck	41		26	63%	6	15%	
RNL Complete 30: E7 Financial Aid	38		14	37%	1	3%	



Questions?

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