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ARTICLE



Essential Strategies to Increase Your Yield Rates

It's that time of year again—that nail-biting season when admission offices are eagerly anticipating deposits from admitted students. Yield rates, the percentage of students who enroll at a college or university after being accepted, have been declining nationally and have become much more difficult to predict in recent years. Are you concerned about your institution's student yield?

In this article, you will learn about:

1. Recent average national yield rates, so you can benchmark your institution;
2. Why yield rates are decreasing nationally; and
3. What you can do right now and in the future to increase your institution's yield rate.

HOW DO YOUR YIELD RATES MEASURE UP?

It is helpful to understand national yield rates in order to benchmark the yield rates at your institution. The National Association for College Admission Counseling (NACAC) has collected and reported national yield rates for college and universities for many years. In 2015, NACAC stated that the average yield rate has slowly but steadily declined at four-year colleges since 2002. Analysis of national yield rates over a 12-year period revealed that they have declined from 51.4 percent to 39.7 percent for public colleges and from 47.8 percent to 34.9 percent for private colleges between 2002 and 2013. Specifically, yield rates have decreased by 11.7 percent at public colleges and by 12.9 percent at private colleges in this time period. (Note: Fall 2015 rates have not yet been released). Further, yield rates vary for public and private institutions with public institutions having consistently higher average rates than private institutions. This gap between public and private yield rates has widened in recent years with private college rates dropping precipitously after the 2008 economic downturn.



Benchmark your yield rates against the national average. How do you compare?

Student Yield Rates of Public and Private Four-Year Colleges

YEAR	PUBLIC	PRIVATE	DIFFERENCE
2002	51.4%	47.8%	3.6%
2003	50.6%	45.7%	4.9%
2004	49.1%	45.5%	3.4%
2005	48.9%	44.2%	4.7%
2006	47.5%	43.8%	3.7%
2007	48.4%	44.2%	4.2%
2008	46.2%	43.3%	2.9%
2009	42.9%	38.4%	4.5%
2010	42.9%	38.4%	4.5%
2011	42.6%	36.4%	6.2%
2012	41.3%	35.6%	5.7%
2013	39.7%	34.9%	4.8%

Source: Data was collected and aggregated from annual NACAC State of College Admission reports from 2002 to 2014. The list of colleges used in the NACAC studies was drawn from the Integrated Postsecondary Education Data System (IPEDS).

AVERAGE ADMIT RATES

It is commonly assumed that college admission is more competitive than ever before. In fact, the average selectivity rate at four-year colleges for fall 2013 was 64.7 percent, reversing a slight but steady decline from 69.6 percent in 2003 to 63.9 percent in fall 2012. Thus, while students are applying on average to more colleges and universities than ever, institutions are in turn accepting a greater portion of their applicant pool.

YIELD RATES AND SELECTIVITY

Though the rates are falling nationally, not all colleges have issues with declining student yield rates. In general, “high yield rates directly correlate with a popular, first-choice schools,” according to Sophia Sherry, communications and public relations coordinator for U.S. News & World Report. Harvard University’s yield rate, for instance, has remained relatively steady at approximately 81 percent, the highest yield rate of any university in the country, for several years.

It is not only highly selective institutions like Harvard that can boast above average yield rates, however. Many selective colleges and universities that have adopted effective and innovative yield strategies and other recruitment approaches have held against the tide of decreasing yield rates over the years. In other words, you don’t have to be Harvard to positively impact your yield rates.

WHY ARE YIELD RATES DECLINING?

In order to create effective strategies to deal with declining yield, we must first understand and carefully consider its causes. There are several complex



reasons why accepted students may not deposit or deposited students may melt over the summer, which can be distilled into the following key issues:

1. Multiple Applications and Deposit Submissions
2. Shifts in Student Behaviors
3. Cost Concerns
4. Weak Yield Strategies

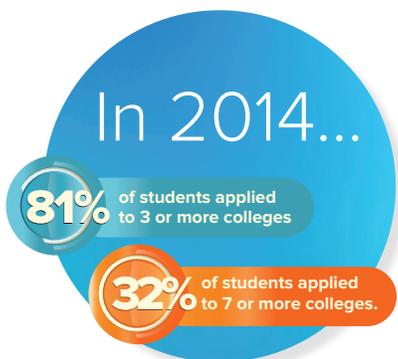
Multiple Applications and Deposit Submissions

In recent years, many colleges and universities have found it challenging to boost or even maintain their yield rates. Multiple applications and deposits are throwing off projections of yield and leaving enrollment professionals in the unenviable position of struggling to predict their fall class accurately. The total number of applications continues to grow for most colleges. In fact, in 10 of the past 15 years, more than 70 percent of colleges reported year-to-year application increases (NACAC, 2014).

In the past, when students applied or deposited, they generally had strong intentions to attend that particular college. With a fair degree of certainty, enrollment professionals could depend on reasonably predictable student yield from year-to-year. However, these days it is not uncommon for students to apply and deposit at several colleges. In fact, the CIRP Freshman Survey (2015), administered by hundreds of colleges and universities to entering students each year, found notable shifts in students' college application strategies as they increasingly apply to multiple colleges and universities. In fact, 81 percent of first-time students submitted three or more applications and 32 percent submitted seven or more applications in 2014 compared to 67 percent and 13 percent respectively in 2000. That's an increase of 14 percent completing three or more applications and 19 percent submitting seven or more applications from 2002 to 2014.

Submitting multiple deposits to different colleges and universities is another issue that makes predicting yield more difficult in recent years. Some students do this in order to buy more time to make their final college choice. Others adopt this method to continue to be able to negotiate their financial aid offers with more than one college after the May 1 National College Decision Day deadline.

Whatever the case, submitting multiple deposits is considered unethical. This practice makes it even harder for colleges to predict fall enrollment and it could result in taking the place of another student who wants to attend that college. Institutions in some cases may rescind an offer of admission if there is evidence that a student has submitted multiple deposits. Nevertheless, conversations with many enrollment management professionals reveal that the rate of suspected multiple deposits is increasing nationally, making yield even more challenging to forecast.





Although **72.7** percent of students were admitted to their first-choice institution, only **55** percent enrolled at that college
(Eagan, et al., 2015).

THAT'S A
DECREASE OF
3.3%
SINCE 2012.

SHIFTS IN STUDENT BEHAVIORS

Closely related to the issue of multiple applications and deposits is the challenge of shifts in student behaviors towards applying and enrolling. Not only are students applying and even depositing to an increasing number of colleges, but also fewer of them are enrolling at their first-choice institution (Eagan, et al., 2014).

The CIRP Freshman Survey (2015) found that though 72.7 percent of students were admitted to their first-choice college, only 55 percent chose to enroll there. That's a decrease of 3.3 percent since 2012. In fact, the proportion of students enrolling at their first-choice college or university is at its lowest point since 1974 (Eagan, et al., 2015).

WHY IS THIS TREND OCCURRING?

Shifting Decision-Making Process

The millennial student decision-making process differs from students of previous generations. Millennial students often have a fear of losing out and frequently use multiple deposits to delay making a final college decision.

Some of these students even attend multiple summer or fall orientations to gather additional information before making their final choice. In 2015, USA Today reported that the growing disparity in yield rates could indicate that students are applying to more colleges in order to have increased options when it comes time to make an enrollment decision (Baskin, 2015).

Move to a Commodity-Purchase Decision

Students and parents have shifted their thinking about college choice in recent years from purchasing a brand to more of a commodity-purchase decision. Consequently, without being invested in the benefits of your institution and the value of your brand, they are often seeking the best deal or the most generous financial aid package. In this case, they often do not significantly differentiate on factors other than cost. In other cases, the features and benefits of the college may be an incomplete match for the individual student.

Increasing Price Sensitivity

The spiraling cost of attending college has also contributed to the consumer orientation of students and parents. With the average student debt increasing and family income flattening nationally, students and parents have become much more price sensitive when it comes to choosing a college or university. As Eagan, et al. (2013) assert, "With fewer students enrolling in their first-choice institution, the data show that college cost and financial aid issues have become even more salient in students' college-choice process."

Cost Concerns

Closely related to price sensitivity, another issue contributing to decreasing yield, particularly at private colleges, is student concern over college costs and financial aid. Today's incoming students are often looking for the best financial



deal—weighing their options and delaying making a final decision. According to the CIRP Freshman Survey, an annual survey of the nation's entering students at colleges and universities, "Financial considerations are exerting an ever-greater influence on incoming freshmen in the U.S., with college costs and financial aid playing an increasingly decisive role in their schoolselection process" (Eagan, Lozano, Hurtado, & Case, 2013).

Financial concerns play an even more important role in student yield over the summer for first-generation and low-income students. More than half (53.9 percent) of first-generation students indicated that the cost of attending their current college or university was a "very important" factor in their enrollment. In contrast, only 43.8 percent of students whose parents attended college designated cost as "very important" in their college choice—a 10.1-percentage difference between these two student groups (Eagan, et al., 2013).

Weak Yield Strategies

Due to declining yield rates, what we used to do in our admission offices to maintain yield rates may no longer be enough. Today's enrollment professionals need to step up their yield strategies just to maintain current yield rates. Yield communications and strategies should be as robust as your inquiry and application plans. In today's competitive environment, it is critical to develop a multi-channel student yield strategy that combines email, direct mail, phone calls, text messaging, and social media.

KEY STRATEGIES TO INCREASE YOUR YIELD RATES NOW AND IN THE FUTURE

As fluctuating or declining yield rates has become an increasingly significant issue for enrollment professionals in recent years, consider the following strategies in your student yield plan—many of which you can quickly implement to positively impact your yield rate this spring and summer. Other concepts you may want to consider as future strategies to combat decreasing yield rates in the long run.

Build Urgency

While colleges and universities cannot require a deposit before May 1, there are many strategies you can employ to increase urgency. These should be designed to help students choose your institution and to stop shopping around. One way you can build urgency is with priority deadlines for housing placement and class registration. Invitations to admitted and deposited student events are also good motivators to get students to move to the next step towards enrollment.

Provide Multiple Opportunities to Visit Campus

It is well established that the more students visit campus, the more likely they will eventually enroll. Therefore, it is important to create opportunities for admitted students to come to campus on multiple occasions. In addition to admitted student days, plan open houses, overnights, special campus events, financial aid nights, honors student dinners, etc. to encourage students and their families to visit campus and get to know your community.



A calling campaign can be implemented as a stand-alone strategy or it can be added to your admitted student engagement or deposit campaign.

Offer Campus Visit Incentives

Along with providing enticing campus visit options, consider providing extra incentives for students and parents to visit campus. Consulting with many colleges across the country, we have found this strategy to be effective in getting more students and families on campus. Incentives could include free tickets to campus events, passes to a local area of interest, and even partial airfare reimbursements. For parents, some colleges offer a complimentary overnight stay in a campus hotel. Small “visit scholarships” in amounts of \$500–\$1,000 for students who visit and then later enroll can also be effective incentives to increase campus visits.

Utilize an Admitted Student Engagement Campaign

It is critical to keep accepted and deposited students excited about and engaged in your institution until they matriculate. Therefore, it is important to have regular communication with them using an admitted student engagement or deposit campaign. However, though colleges strive to have frequent and consistent communication with their admitted and deposited students, many admission offices struggle with managing outreach campaigns to their admitted and deposited students due to a lack of resources and technological challenges.

It can be advantageous to partner with an experienced enrollment communications firm, such as KelmscottEDU, to create a custom admitted student engagement campaign. While focusing on the next steps towards enrollment is important, it is also critical to continue to engage and build relationships with these students on an emotional level. Getting the right message out at the right time and using multiple channels to increase the chances that students and parents will see the message is both an art and a science.

It is also recommended that you get much more personal at this recruitment stage. For instance, using Precise Audience Targeting™ (PAT), it is possible to tailor your messages and visuals to meet each of your deposited student's individual interests.

Survey Your Admitted Students

You may also want to consider adding a pre-populated yield survey to your admitted student engagement or deposit campaign. Yield surveys are designed to qualify your students, help gauge the strength of your admitted and deposited student pools, and determine if your incoming class is vulnerable to melt. These surveys can measure how sure each individual student is in attending in the fall, what concerns he or she may have— financial, social or otherwise—and alert the admission counselor or another administrator of any early warning signs.

In addition, these surveys can assess student interest in clubs and organizations, activities, and community outreach before the start of the school year. This helps get students involved in social aspects of the college early and can contribute to a stronger sense of belonging and higher likelihood of enrollment.



Implement a Calling Campaign

A calling campaign is a highly effective strategy to engage admitted and deposited students one-on-one and assess whether or not they are planning to attend your institution or are vulnerable to melt. A calling campaign can be implemented as a stand-alone strategy or it can be added to your admitted student engagement or deposit campaign. With a yield calling campaign, you can gauge students' level of commitment to attend your institution, remind them to deposit, register them for orientation, and assess whether they have any issues or concerns that might keep them from enrolling in the fall. Calling campaigns can be set up quickly to make a big difference in yield in just a couple weeks.

Communicate with Texts

Texting is a fast and convenient way to improve student access to important enrollment information and connect them to your college support system. A key advantage of texting is that it is a familiar form of communication for this age group. The majority of collegebound students are used to communicating with friends and family with this platform, so they are comfortable receiving text messages from colleges and responding with questions or requests for more information. In fact, according to the New England Board of Higher Education, texting students personalized reminders to complete next steps can have a dramatic impact on task completion, particularly because 63 percent of teens text daily (Castelman & Page, 2013). Best of all, texting is an inexpensive yield strategy. Texting incoming students can increase matriculation by up to 11 percent and costs approximately \$7 per student.

Employ Financial Aid Communication Strategies

Enrollment professionals know that students who file a FAFSA and provide the results to your institution are more likely to enroll. However, beginning this year, we face an increased handicap since the federal government is no longer providing data about student college choice. Nevertheless, it is important to communicate helpful FAFSA tips, inform students about your own financial aid deadlines, and then review packages via phone with students and parents to help increase yield.

Create a Social Media Community

Creating an incoming class page on Facebook or other social media platform that is only open to admitted and deposited students provides them with a familiar place get to know other students, discuss living on campus, and learn about next steps in the enrollment process. You can encourage newly accepted students to post pictures online with their acceptance letter or your college pennant.

Connecting admitted and deposited students on social media helps create an inviting community and a sense of belonging long before the start of the school year. Further, the use of social media as a platform for connecting and socializing has continued to increase among high school-aged students. Since 2007, "The percentage of students who spent less than one hour per week on



online social networks declined from 31.9% to 21.7%, whereas the percentage of students dedicating six hours or more per week increased from 18.9% to 27.2%” (Eagan et al., 2014).

Keep in Touch with High School Guidance Counselors

Often our focus to increase yield is squarely set on the students and their parents. However, do not forget about high school guidance counselors. These hard-working individuals have an existing relationship with and everyday access to high school students you are seeking to enroll. Keep your institution top of mind for guidance counselors and continue to inform them about your institution by sending them emails or newsletters and inviting them to breakfasts and campus events.

POTENTIAL LONG-TERM STRATEGIES

Consider An Early Admission Program

According to the 2015 CIRP Freshman Survey, high school seniors increasingly rate early admissions programs as important in college choice. Being admitted through an early action or early decision program has increased in popularity among high school students, particularly those interested in more highly selective colleges. The percentage of first-year, full-time students citing that being admitted through an early action or early decision program as “very important” in deciding to choose their current institution has increased from 6.9 percent in 1999 to 15.7 percent in 2014 (CIRP, 2015).

One of the advantages of early admission is that it allows colleges and universities to better manage yield and ultimately enrollment. For many highly selective colleges and universities, early admission rates continue to increase “as enrollment managers try to lock in some of the best students early” (Anderson, 2014).

Even if these types of programs are not for your institution, you can provide students with earlier application decisions by launching your application generation campaign early. We have had great success with colleges by employing a strategy of retooling the timing of application campaigns that have led to substantial increases in partner colleges’ applications.

Know Your Conversion Rates

Finally, as a long-term solution, it is critical to closely monitor your conversion rates. Examine the percent of applicants who complete their files and the percent that you admit. Is the size of your applicant pool appropriate to get you to your enrollment goal in the fall? If not, you may need to increase the size of the top of your recruitment funnel and institute new, engaging recruitment tactics in the future. Yield strategies can be very effective; however, you must also have an appropriately sized student pool to ultimately reach your fall enrollment goals.



CONCLUSION

As discussed, the factors contributing to declining student yield are complex and multipronged. Further, this is an increasingly significant issue for institutions across the country. Therefore, colleges and universities need to create a robust student yield plan to maintain and even increase yield rates. The proven strategies discussed in this white paper can help with student yield and should be considered as an integral part of your current and future student yield strategy.

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*Kathleen M. Cross, Ph.D.
Executive Vice President
of Strategy and Marketing*

Kathleen M. Cross, Ph.D.

Kathleen serves as Executive Vice President and Chief Operating Officer of KelmscottEDU where she leads strategy, product development, and operations to continue to enhance our client experience, develop new and relevant products and services, and build new partnerships with colleges and universities.

With experience working in both U.S. and international universities, Kathleen is a former Vice President of Enrollment, Chief Technology Officer, and Dean of Studies Abroad.

She provides 15+ years of diverse higher education experience, including: enrollment management, information technology, student success, international program development, study abroad, institutional research, residence life, and research administration.

Kathleen holds a doctoral degree in Higher Education Administration from Saint Louis University along with master's degrees from the University of Cincinnati and California State University. She also currently serves as a professor in the Higher Education Administration Graduate Program at Bay Path University and is a frequent national speaker and published author.

LET'S TALK!

At KelmscottEDU, our experienced enrollment consultants have the know-how to build excitement and keep your admitted and deposited students engaged with your institution. We'll partner with you to design a multi-channel approach to increase your yield and lead you to enrollment success this fall. Learn more about our products and services, which are offered à la carte or as part of a comprehensive student yield solution:

- Application Generation Campaigns
- Admitted Student Engagement Campaigns
- Deposit Campaigns
- Anti-Melt Strategy
- Calling Campaigns
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5656 McDermott Drive
Berkeley, IL 60163

630.898.4261

kelmscottedu.com

