Grant Thornton

Higher education

The State of Higher Education in 2020

Ninth annual report

“Florida International University has benefited greatly from Grant Thornton LLP’s insightful assistance. With the Grant Thornton professionals’ recommendations for our institution, we have enhanced our ability to achieve mission by significantly optimizing our data-driven decisions to improve student success. I appreciate the transparent, honest and productive feedback — they are consummate professionals. They come to all meetings well prepared, and I value their collegial interactions with our team.”

Kenneth G. Furton, Provost, Executive Vice President and COO, Florida International University

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Introduction

In this, our ninth annual *State of Higher Education* report, we offer our practitioner-based viewpoints, approaches and solutions that will help institutions address challenges and embrace opportunities in ways that will ensure long-term success.

Adopting new strategies and practices will be essential if institutions are to thrive in an increasingly complex and ever-changing operating environment.

This publication's purpose is to cover trends and issues that are emerging or that we expect to emerge in the coming year, and complements the ongoing webcasts, training and articles of interest that we issue throughout the year. As a leader in the higher education sector, we believe it is our responsibility to give back to this community we serve by providing these valuable insights.

Within these pages, you will find our guidance on important developments and hurdles facing higher education leadership, including having a response plan for inevitable campus conflicts, establishing the president as chief innovator, adapting to having Generation Z in the workforce, responding to evolving data privacy regulations, developing creative new revenue streams, embracing different tuition models, and the expanding influence of critical financial indicators. Our feature article this year addresses needed changes to the higher education business model required to attract more and different types of students.

The articles in this report stem from knowledge gained through direct interactions with our clients. Written by our client-serving professionals, this report is the result of the hands-on experience of more than 500 Grant Thornton LLP professionals who serve over 200 eminent public and private institutions. These insights are intended to be used by you — board members, executives, management, and other leaders and stakeholders in higher education.

This is a time of great potential for addressing demographic, cultural, management and competitive challenges, and taking advantage of opportunities afforded by innovative operating models and management practices to drive substantial campus change. New and creative thinking will be vital to successfully moving into the future. We hope these articles will help institutional leaders to do just that.

Our Not-for-Profit and Higher Education practices are committed to helping "organizations that do good" fulfill their missions. We understand that enhancing quality, protecting reputation and maintaining operational sustainability are all essential to an institution's ability to achieve success and further its cause. Our higher education knowledge is deep, and we offer it to assist college and university leaders in achieving even greater success for their institutions.

On behalf of the partners and professionals of Grant Thornton's Not-for-Profit and Higher Education practices, I am pleased to present *The State of Higher Education in 2020*. We hope that you find this to be a valuable resource. As always, we welcome your feedback, and we are available to assist management teams and boards in addressing the challenges discussed in this report, or any other issues you may be facing.

Sincerely,

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FEATURED STORY

Charting a future course: A new operating model

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Much has been written about the upcoming 2026 “enrollment cliff” resulting from a sustained drop in the U.S. birthrate that began with the Great Recession in 2008, which represents a fairly sizable crisis and potential shake-out for the higher education sector as a whole and for colleges and universities in certain geographic areas in particular. However, that is but one of the many challenges impacting the sector’s sustainability, with rising costs, rate compression, uncertain value of degrees, increasing compliance requirements and a shift to online learning also expected to impact established institutions.

As a result, critical changes to the higher education operating model are required to ensure that colleges and universities can continue to serve their mission. This is an effort that must be pursued jointly by management, boards and community leaders. While some institutions are taking the necessary steps, many others are regrettably pursuing hope as a strategy, which will inevitably result in increased closures, as well as greater stress on those that continue to operate below operational sustainability thresholds. There is enough time to build mission-aligned sustainability strategies, but given the time it takes to effect change in this sector, 2026 is virtually around the corner.

Critical changes to the higher education operating model are required to ensure that colleges and universities can continue to serve their mission.

While institutions should continue to pursue bottom-line cost reduction and top-line growth, to fully address the sector's sustainability challenges, they will need to also focus on attracting more and different types of students.

What's expected

Underlying today's traditional four-year educational model, catering to 18 to 24-year-olds, is a complex and expensive ecosystem of facilities, infrastructure, faculty and services. Large, multi-campus institutions have duplicative costs across multiple locations, while small institutions with fewer than 5,000 students continue to struggle due to limited economies of scale. The operational funding required for many institutions is highly tuition-dependent and assumes a fixed or increased volume of students to be enrolled year after year. However, according to *Inside Higher Ed*, beginning in 2026, those volumes are expected to fall by over 15% nationally.

Enrollment in specific areas will be particularly hard hit. By the end of the current decade, one out of four seats in New York classrooms might be empty in comparison with 2013 levels, and enrollments for institutions based in Connecticut, Massachusetts and Rhode Island, as well as Illinois and Arkansas, will all have declined by over 30%. Further, as noted by the College and University Professional Association for Human Resources' *Higher Ed HR Magazine*, states like Ohio, Michigan and Wisconsin will be looking to find ways to combat between 15%–20% fewer students.

How to fix it

While institutions should continue to pursue bottom-line cost reduction and top-line growth, to fully address the sector's sustainability challenges, they will need to also focus on attracting more and different types of students.

Higher education institutions need to see their mission as addressing a broader segment of the population's need to learn, versus simply serving those who are of the backgrounds and perceived caliber to apply and fill the seats. *NCHEMS Information Center for Higher Education Policymaking and Analysis* notes that two out of three (or 20 million) 18–24 year-olds are not enrolled in college, a significant share of those who have the potential to be successful in college, but are being left behind by the sector. There are also significant education inequities in the years leading up to the traditional college-age population, as well as after. The same issues that cause many potential college students to not apply (financial accessibility, mobility, etc.) only grow with the adult learner population and their real-world obligations. If higher education's true purpose is to lift people up, it must be questioned if the sector is truly achieving its collective mission.

FEATURED STORY

A path to the future

It's critical to shift the model of higher education to focus on holistically educating communities and constituencies based on these groups' specific needs. Institutions need to build the capabilities that provide the skills for which students and employers are looking, in a financially viable manner, and via locations and modalities that drive enrollment of new types of students. These capabilities will need to appeal to adult learners not seeking a traditional degree and competency-based students as well. To make this shift, institutions will need to seek new operating models and partnerships, such as corporate education, international/regional partners, etc., consolidating back-office and administrative functions in the process.

Institutions will also need to provide alternative offerings — teaching career skills that help individuals become more effective at the jobs they already have. Competency-based credentials, badging, and micro-credentials are growing in popularity, especially for those who already have a degree or for those that don't require one for their professional and personal goals. In a world in which people will have a new job every three to five years, a one-time foundational education for 18 to 24-year-olds no longer works for all.

It's important to recognize that there's much in higher education that is currently working, and there is much that cannot be changed in six years. Furthermore, it may not be possible or desirable to turn elite institutions into trade schools. Nor is uniformity the goal — community colleges provide unique value, as do four-year liberal arts colleges. That said, teaching people to think is not sufficient when jobs, equity and economic mobility are required.

Key strategies to consider

Some key strategies that are emerging to address upcoming challenges are as follows:

- **Have a serious conversation about your future.** The reality is that some colleges and universities will not exist in five, 10 or 15 years. Will you? And, in what form? Are you truly differentiated from your local, regional, national and online competitors? What is your value proposition? Do your constituents recognize it? Institutional leadership should create consensus around a clear future-state vision. Now is the time for honest conversations to be fair to your constituents and to get ahead of the shifts to come.
- **Model it out**. Strategic plans are wonderful. However, they are largely ineffective if they are under-resourced and haven't been vetted through scenario planning. Being honest about the level of investment that is required for strategies to be successful is critical. If the funds are not available, new strategies are required…and if those strategies are undifferentiated, see step above.
- **Consider your offerings.** The effort required to create curricula is huge. However, as basic courses become more broadly available from third parties, are changes to your offerings being made differently and in an intentional and valuable way? Further, what about offerings that don't count toward a degree? Is competency-based learning and/or micro-credentials in line with your institution's capabilities and brand, and if not, what organizational investments would be required to add these offerings to your portfolio?

- **Explore populations served.** If your institution is focused on serving a certain student population, how and when was that decision made? Are there student segments that you should serve now whose needs are not being met with a full-time, on-premise education? What about students looking to pursue an education before or after work? The weekend warriors? Adult learners were previously called "nontraditional students," but they are currently one of the fastest-growing populations, requiring institutions to reconsider whom they're targeting.
- **Retain what you have.** It's much easier to serve an existing customer than to acquire a new one, and the same goes for students. Do you know which of your students are graduating and which are not — and why? What strategies can be employed to retain your existing populations and make them successful? Certain cohorts, including students of color, first-generation students, and economically disadvantaged students are particularly susceptible to leaving college before attaining a degree. Leveraging predictive analytics, coaching and mentoring, completion grants, and providing a variety of education modalities to accommodate learning preferences and work/family accommodations are all viable strategies to consider.
- **Pursue partnerships to generate enrollment pipeline.** Academic collaboration has a long history in higher education, but operational collaboration across institutions is still often seen as threatening. Building the capabilities needed to respond to the challenges described above will require capital and investment, a cost that can be defrayed by pursuing strategic partnerships between institutions that can share their existing operational infrastructure. Additionally, while the avoidance of academic and corporate alliances certainly offers some a sense of academic integrity, this "academic wall" is not a means to sustainability. Instead, corporate education offers a path to enrollment, graduation, and employment. Education as an employment benefit strengthens workforces and broad-based prosperity, which is very mission-aligned, as is diversifying and securing applicant pipelines by vertically integrating with charter high schools and developing deeper partnerships with community colleges.

How are you going to fill your seats in six years?

It is critical to create a path to sustainability in the near future. Going forward, enrollment rates will decline, rising per-student costs for physical and academic structures will persist, and pressures on pricing will continue amidst ongoing questioning of the value of a degree. Challenges are ahead for institutions that keep doing the same thing for the same students in the same way. Unprepared colleges and universities will be driven toward insolvency and closure. The time to act is now.

Leading institutions are repositioning themselves to meet the rising talent demands of the economy by helping more students be successful, redesigning curricula to meet the needs of new student populations, and offering educational value beyond traditional degrees. Focusing on tomorrow's learners ensures a path to sustainability.

Effectively navigating campus crises

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The college campus has long been a place where students, administrators and faculty embrace diversity, respect differences, and together embark on a journey not only aimed at learning, enriching lives and promoting academic freedoms, but also to understand and connect with individuals whose thought processes and values are in contrast to their own. While these pillars continue to serve as the foundation for institutions of higher learning, college administrations and student bodies need to be mindful of the rising tide of social and political activism on campus and how best to respond.

Campuses today are increasingly serving as a forum for provocative action-driven rhetoric. From perpetual controversy arising out of our charged political landscape to social activism, the college campus is center stage for hot-button discussions. Student activism by nature is generally very peaceful and embodies the spirit of what college life seeks to provide — to cultivate and engage members of the community who are concerned about issues at hand. However, as disagreements on campus are beginning to rise beyond the level of respectful negative sentiment, institutions are starting to question how leadership should best react and whether the institution is fully prepared to properly manage through those conflicts.

College administrations and student bodies need to be mindful of the rising tide of social and political activism on campus and how best to respond.

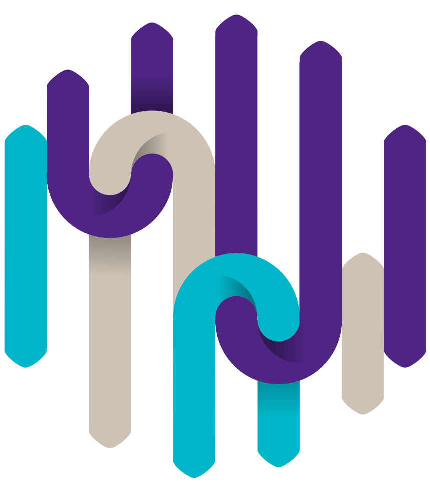
Common sense dictates a planned and practiced response approach to effectively navigate these crises.

An escalation from voicing opinions to physical engagement occurred at University of California, Berkeley, in November 2019 where Ann Coulter, noted conservative pundit, spoke on campus while hundreds of student protestors and demonstrators paraded outside the auditorium in which she was speaking. Student activists harassed and provoked people entering and exiting the building, resulting in the arrest of three students. Just two years earlier, the university sustained vandalism to its campus costing approximately $100,000 in the wake of campus-based violence before a scheduled talk by another right-wing speaker, Milo Yiannopoulos. As a result of the 2017 incident with Yiannopoulos, the university began increasing security at politically charged events in hopes of quelling rowdy crowds, ultimately spending $290,000 for Coulter's 2019 appearance, as noted in *Campus Safety Magazine*.

With similar situations (on the right and left) unfolding on campuses across the nation, university administrators are finding themselves in the proverbial reactionary hot seat and left to handle damage control. Even with increased security and spending on other safety measures, as was done at UC Berkeley, universities are still finding it difficult to protect not only their property, but their reputation and brand, as these situations can escalate quickly, leaving little time for a campus to respond. If this is becoming the new norm on campus, common sense dictates a planned and practiced response approach to effectively navigate these crises.

Be prepared

Preparation is key to providing a prompt reaction when every minute counts. The media tends to spend less time covering run-of-the-mill stories, but is quite ready to pounce on political and social disorder. Therefore, institutions have very little time to be the first to tell their side of the story. Prudent administrators must have a formal plan in place well before the disruption is in the limelight in order to help ensure that the broader campus community (beyond the "official spokesperson") knows their respective roles and can react quickly and effectively. A formal incident response plan, providing approaches to and ongoing training in de-escalation, mediation and crowd control for university staff and administrators, has proven to be useful in tactfully handling these situations. Upfront coordination and planning with event organizers in defining clear expectations for all involved can also be an effective way to demonstrate that the institution does not intend to disrupt the free expression of others so long as that expression does not disturb or endanger the campus community and the institution's facilities.



Take the University of Wisconsin-Madison, for example, where a *protest response guide* is published on the university website. The guide articulates a general philosophy of rights and responsibilities of those involved, defines disruption of freedom of expression, and provides details on preparation for and response to protests and demonstrations. The key for the university is that they do not have to spend precious time as an event unfolds debating whether it merits a response and, if so, who should be involved and how. Other institutions that have taken similar precautionary steps, such as Colorado State University, have typically either avoided media attention altogether or were only mentioned in passing — a clear indication that formal preparation has its benefits.

In addition to updates to faculty and policy manuals and training, the integration of social media into response plans is critical as a means to quickly deliver an institution's stance on emerging issues, to rapidly disseminate relevant crisis management information, and to promote or critique media coverage. Compared with prior generations, members of Gen Z, who make up the predominant population of student bodies, turn to social media and mobile messaging apps first for news, reactions and safety instructions. Resources dedicated to managing social media should be strongly considered as part of every administration's response plan. To be most effective, staff should be attuned to the student body and have a sense at all times of student morale — particularly in tense situations where students or outsiders may perceive that they are not equal partners with the academic enterprise.

While every institution has its own nuances and challenges, formalizing steps to prepare can alleviate much of the burden and reputational risk whenever a crisis bursts into life.

A new role for the president: Chief innovator

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While college and university presidents have always played a key part in developing and shaping institutional policies and strategies, as well as in guiding pedagogic rigor and driving advancement activities, a new role most recently embraced by presidents is that of *chief innovator*.

Campus innovation has taken a variety of forms and may be conceived and nurtured within the bounds of the campus or by evaluating key trends prevalent in the broader marketplace and in different industries. The keen interest and focus presidents must exhibit in differentiating their institution from peers and aspirants requires a dedication to constantly innovate in ways that engage constituents, strengthen institutional brand and, hopefully, lead to generating new revenue streams and enhanced opportunities for student enrichment.

Headwinds facing higher education

In the fall of 2019, *Moody's Outlook for US Higher Education* noted several negative factors confronting the sector, including stagnation/decline in the number of high school graduates, and a strong economy luring potential students away from postsecondary education. For certain demographics, the prospect of gaining access to an affordable postsecondary education continues to be daunting, and some prospective students are thus opting to pursue immediate employment opportunities and forgo what could be a difficult enrollment process and avoid paying for the cost of their education. With the sector imperative of increasing access to and the affordability of higher education, institutions' focus should be on expanding and encouraging educational opportunities to preclude the risk of prospective students taking immediate employment and becoming underemployed.

Having seen the economy's impact on their parents and grandparents, Gen Z students are keenly focused on personal financial independence and stability. A study performed by *The Center For Generational Kinetics* indicates that Gen Z students are discussing finances more frequently with their parents, 38% plan to work during college and 24% plan to pay for college with their own savings — a significant increase from the Millennial generation.

Moreover, the uncertainty in the direction of government policy and its short- and long-term impacts on the business of higher education exacerbate the challenges institutions are confronting.

University presidents must be agile and react to these changing mindsets by creating new opportunities and settings for concurrent learning and employment. These new trends are shaping educational innovation and disrupting long-standing practices. Innovative presidents are morphing the model of higher education to adapt to new preferences and expectations of a changing student base, while also addressing the need for institutional financial stability and reacting to the seemingly insatiable need for a qualified — and increasingly credentialed — workforce to meet the expanding needs of employers and our growing economy. Per a *Gallup* blog, "While 96% of chief academic officers of colleges and universities believe that their institutions are very or somewhat effective at preparing students for the workforce, only 11% of business leaders strongly agree."

Employers who are aware of Gen Z tendencies may become more aggressive and creative in their hiring practices and high school graduates might begin to place greater value on and take advantage of non-degree credentialing. This will certainly be disruptive to educational norms and lead to a profound impact (decline) on the extent of students opting to enroll in traditional 4-year academic institutions. For example, the City Colleges of Chicago emphasizes a focus on job training through partnering with local businesses and creating highly specialized curricula intended to get students into the workforce sooner to complement their academic curricula.

The need for innovation leadership

What is the mindset and style of an innovator? How does one earn that distinction? Innovators must have a mindset that is attuned to and understands the preferences, expectations and frustrations of the consumer, in this case, the student, and a leadership style that fosters a culture of collaboration and innovation among faculty and administrators. It's about solving a problem or bettering an experience in a way that has yet to be articulated. Innovation is also about identifying and defining the problem and its many facets from the perspective of challenging generally accepted operating norms.

What is expected of a chief innovator and how does a university president earn that title? It is a dedication to a vision and the harnessing of an innovative spirit. Chief innovators won't allow day-to-day operational impediments to stifle their entrepreneurial spirit. Chief innovators will maximize the potential of those on their team and empower them to take on operational responsibilities that might previously have been within the purview of the president. The chief innovator looks within and beyond to contextualize the future in the present in a way that involves risk-taking, the courage to express ideas and mobilize resources to realize that vision.

This sort of mindset will take an investment of time and institutional resources to develop new strategies, pilot programs, deploy tools, and mine student experiences to push the narrative toward bold solutions. Because the risk of failure is real, this type of audacity of thought also requires the permission of the board and key stakeholders.

The greatest risk is the loss of support from faculty and administrators. The chief innovator must work each day to voice his or her vision and have the faculty and administrators both embrace new ideas and processes, and be willing to shepherd changes through the campus. A measured, thoughtful, well-intentioned failure must not lead to a vote of no confidence. It should be analyzed, evaluated and understood so that it can be leveraged for future successes.

A change in circumstances may cause a strategy shift that impacts innovation's progress. The extent to which the innovative spirit permeates the institution will dictate the pace with which a strategic pause transitions into forward progress.

As presidents begin to embrace the role of chief innovator, some more traditional activities and responsibilities will need to be reassigned and delegated. This is not a role one toggles between as part of one's daily routine, it is lived. As institutions of higher education prominently promote and brand themselves as centers for educational and research creativity, so too must their leadership in terms of achieving operational and creative excellence.

The chief innovator looks within and beyond to contextualize the future in the present in a way that involves risk-taking, the courage to express ideas and mobilize resources to realize that vision.

Gen Z is coming: Is your institution ready?

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Generation Z is starting to enter the workforce! Gen Z is generally defined as individuals born between 1997–2012, and is approaching the distinction of being the largest generation in the United States. If you think you have mastered Millennials, good for you. However, Gen Zers are not merely a younger version of Millennials — they are their own generation, and as with prior demographic cohorts, see things differently than earlier generations. If your institution does not adapt to Gen Z, you will be left with a gap in your workforce and likely will fall behind your competition. It is essential that your institution understand what it takes to attract and retain members of this interesting and hard-working group.

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Who are Gen Z?

These “Digital Natives” were practically born with a technological device in their hands. They were exposed to a 24/7 news cycle and witnessed some very significant events:

- The Great Recession, where their hard-working parents lost their jobs and maybe their house, or perhaps had to return to the workforce later in life
- Student debt, as their older siblings graduated from college with a significant financial burden, had difficulty finding employment and might have lived with their parents for a few years
- The dissolution of some long-established brands
- School shootings
- Terrorism
- Wars, and
- General global insecurity.

All of these have made them hypersensitive to disruptions, changes in the economy and financial insecurity. However, they tend to be optimistic, despite their awareness of the challenges their parents and older siblings faced.

Playing video games has taught Gen Z to learn through patterns, and that when one gets stuck, to just start over. Siri has provided the answer to everything, eliminating the need to do research. Various map apps offer navigation without having to plot a course. Growing up with a reliance on these technologies has thus impeded their development of critical thinking skills and created discomfort with managing uncertainty. However, it has helped them to be agile multitaskers and to value experienced mentors who can help them learn to work through uncertainty and unfamiliar scenarios.

A constant exposure to technology has also greatly affected their attention span. According to The Center for Generational Kinetics, over half of this generation uses their device at least five hours a day and of those, about a quarter use their device at least 10 hours a day. As a result, on average, Gen Zers have an attention span of eight seconds, according to SHIFT e-Learning. However, this constant exposure to technology has also taught them how to sort through high volumes of data and quickly determine what is relevant and important.

So how do you recruit Gen Zers?

Gen Zers are looking for a competitive compensation package (salary, health insurance and vacation) and an employer with a mission that aligns with their own values. As opposed to Millennials, Generation Z is more motivated by compensation than by work-life balance, given their sense of financial insecurity. They also expect to be provided with personal development opportunities, along with institution-furnished smartphones and laptops/iPads to complement their current technology.

Gen Zers will most likely check out your institution on various web platforms, such as Instagram, YouTube and LinkedIn. If your mission is not genuine, Gen Zers will quickly sense that and not apply. Your institution will need to demonstrate on these platforms that your employees are living your values. In addition, this new workforce expects and embraces diversity. Almost half of Gen Zers will be from a traditional minority group and they will want to be part of a diverse workforce. Fortunately, Gen Zers are not looking for all the "perks" Millennials demanded — there is no expectation of rock-climbing walls, and dogs can be left at home. However, they would prefer not to have an open workspace, but rather private work areas that they can personalize, along with open areas where ideas can be discussed and shared. Given these interests, institutions should emphasize themes of diversity, mission, collaboration and personal development in their social media-focused recruiting.

Retaining and getting a return on investment?

Once you have the Gen Zers in the door, how do you keep them? For best results, studies have shown that after you get them into their private working space, fully equipped with a laptop, an extra screen or two, and a charging station, you should get them involved in mission-related activities and establish practices that instill pride and excitement in the institution's mission.

Their supervisor will need to serve more as a coach than as a "boss," someone who will assist in navigating through issues and help the Gen Zer to develop critical-thinking skills. Generation Z values regular feedback from supervisors, similar to the apps and online groups that present immediate feedback each day. Gen Zers want to have a few face-to-face check-ins a week, but these should not last more than 5–10 minutes, otherwise they see it as micromanaging. Also, ensure that Gen Zers are aware they can offer suggestions. Create work group message boards so they can share ideas with their colleagues, as they want social connection and are eager to build value in their workplace. They will want to work on multiple projects at a time, due to their inclination to multitask and short attention spans. Institutions should consider refreshing their managers' supervisory skills so that they are better able to provide a Gen Z-friendly environment, and reshape performance feedback mechanisms to include more frequent and less formal feedback.

As to the workday itself, Generation Z prefers office hours that are flexible, without a hard "8–5" rule. They do not want the amount of time they are in the office to be the yardstick by which to measure their performance. Instead, they want to be evaluated based on their production and accomplishments.

Institutions can adapt and provide fulfilling and attractive work environments for Gen Zers with some purposeful changes to the ways they recruit, supervise and reward their employees. If Gen Zers fully understand their role in the institution and how their efforts contribute to its success, feel they are in a stable environment, receive useful coaching, are compensated fairly, develop critical-thinking skills, and can relate to the institution's mission and brand, Gen Zers will give you all they have. They will work hard, promote the institution on social media, and strive to contribute to your institution's growth and success.

The evolving impact of data privacy regulations

Hassan Khan, Managing Director, Advisory Services, Not-for-Profit and Higher Education Practices

Courts and regulatory authorities have increasingly had to adapt aging data protection laws to fit an ever-changing world for which those laws simply were not designed. Technological innovation has outpaced our privacy protections. Traditional concepts of privacy — our right to be left alone and the basic principle that the content of our communications should remain confidential — are being challenged and eroded with advancements in digital technology.

Our privacy laws are based on antiquated notions of notice and choice, and are inadequate to address this rapid evolution in technology, computer science, and artificial intelligence. Federal, state and international regulatory and legislative bodies are working to ensure that our personal data, identity, reputation and privacy be safeguarded in this digital, connected world.

The evolution of privacy rights started with the Bill of Rights guarantees in 1789, which includes the Fourth Amendment describing an unspecified “right of the people to be secure in their persons, houses, papers and effects, against unreasonable searches and seizures.” More recently, changes have been made to privacy rights; most prominently the 1974 Privacy Act, the Health Insurance Portability and Accountability Act (HIPAA) enacted in 1996, and the Financial Services Modernization Act of 1999 (known as the Gramm-Leach-Bliley Act) to name a few. Within the past decade, focus on personally identifiable information (PII) became paramount and information specific to the Federal Information Security Management Act (FISMA, defining a comprehensive framework to protect government information), Payment Card Industry compliance standards (PCI, ensuring that entities that accept, process, store or transmit credit card information maintain a secure environment), and the Family Educational Rights and Privacy Act (FERPA, affording parents the right to have access to their children’s education records) came to be protected.

As recently as November 2019, four Senate Commerce Committee Democrats introduced their version of federal privacy legislation, the “Consumer Online Privacy Rights Act” or COPRA. Although it’s unlikely that a national privacy law will successfully wend its way through Congress before the 2020 presidential election, the bill reflects the emerging outline of U.S. federal privacy legislation.

Without question though, the European Union’s General Data Protection Regulation (GDPR) set a new standard for privacy laws and the rest of the world took notice. Since GDPR came into effect, the cost of compliance has been very high, but noncompliance is even costlier, with violators subject to fines of up to €20 million or up to four percent of annual revenue, whichever is greater.

GDPR has had a ripple effect globally, and especially here in the United States. Europe’s attention to data privacy has led to impending regulatory challenges for U.S. colleges and universities, particularly with what’s being dubbed “GDPR-lite” or “California GDPR,” the California Consumer Privacy Act (CCPA). This law went into effect on Jan. 1, 2020, and is currently considered the most expansive state privacy law in the country. In this past year alone, at least seven other states — Hawaii, Maryland, Massachusetts, Mississippi, New Mexico, Vermont and Washington — have introduced similar privacy laws. More will surely follow.

Europe’s attention to data privacy has led to impending regulatory challenges for U.S. colleges and universities.

A to-do list for colleges and universities with the onslaught of data privacy regulations

- As with any significant regulatory change, planning and preparation are essential. Start by identifying what personal data is being held, evaluating current data protection systems, and bringing together legal, compliance and IT teams to develop a detailed privacy implementation plan.
- Consider how much data is subject to the GDPR or CCPA or other applicable laws or regulations, including data managed by third parties. Determine which data is deemed to be controlled or processed both in-house and by any outside entities to address myriad existing and upcoming regulations.
- Create a process to categorize/classify access rights, as well as a process to address access requests.
- Review data mapping performed thus far in response to GDPR and check it against the differing and potentially broader definition of "personal information" under CCPA and other laws.
- Conduct a legal review of all vendor agreements and contracts to determine whether they fall under service-provider exemptions, i.e., disclosures to service-provider are not prohibited when a consumer exercises the right to opt out under CCPA.
- Devise a plan or process for responding to constituent deletion or opt-out requests.
- Review all online privacy notices and student consent documents and have counsel revise as needed.
- Be prepared to invest more in data security capabilities, by hiring additional staff and/or upgrading existing technology. Appointing a data protection officer to liaise directly with regulators may be beneficial.
- A good data protection program will include a framework where compliance and legal departments are held accountable to manage or oversee workflow, as there will be a need to evidence the privacy program to regulators.
- Create a unified compliance program that accommodates all regulatory obligations. Since GDPR is more extensive than U.S. requirements, the program will require institutions to determine which is more applicable, GDPR or CCPA. Identifying gaps and overlap between regulations is critical. Furthermore, a detailed records retention plan is a necessity under the laws and will be helpful in any future litigation discovery.
- GDPR and CCPA will not be the last data privacy regulations colleges and universities will have to address. A detailed strategy related to how the institution will overlay new regulations or laws in other jurisdictions will be helpful to have in place as new laws are enacted.
- Establish a mechanism to monitor the rapidly changing landscape of data privacy. Therefore, training and education for IT, compliance and legal personnel on these new and evolving risks is critical.

There is an inexorable move toward a world in which laws and regulations will more tightly restrict the ways in which personal data can be used. As institutions are increasingly turning to data analytics (see *Effecting greater change through data analytics* in the 2019 State of Higher Education report), their ability to extract value from stored information is ever more reliant upon the ability to effectively use such data while adhering to laws that restrict its use, and avoiding exposure to compliance concerns, penalties or reputational risk. A well-planned and well-executed privacy compliance program can enable an institution to earn the confidence of its students, alumni and employees in providing access to their data, which is increasingly the operational lifeblood in today's digital world.

Creative necessity: The need for new revenue streams

Chris Smith, Managing Principal, Strategy and Transformation Practice
Mary Torretta, Principal, Tax Services, Not-for-Profit and Higher Education Practices

We have all seen the headlines noting institutions that had to shut their doors due to financial distress. Although a healthy cash flow will not fix every problem, it does alleviate short-term pressures and provides the capacity for long-term growth and success. Colleges and universities can no longer rely on traditional income streams to sustain the institution; they must seek new sources of additional revenue and expand existing flows to stay viable, remain competitive and fulfill their mission.

Grow the base

Perhaps the most obvious solution to earn additional revenue is to expand the pool of students. We continue to see an increase in full and hybrid online learning programs, but we are also seeing creative programs whereby institutions bring classes to new potential populations (moving courses into corporations or strategic growth locales). For example, Cal Poly has partnered with Fullstack Academy to offer coding boot camps to corporate employees, awarding a certificate from Cal Poly upon completion. In reaching out to nontraditional applicant sources (see *Charting a future course: A new operating model* in this report), colleges should be thoughtful about examining why such students have not wanted to come to the institution and then make adjustments to remove those historical barriers. These changes may be made through diversity and inclusion initiatives and by considering what about the culture turns off potential students. This introspection starts at the application process by removing barriers to entry to make the process easier and, in turn, increasing the applicant pool, and by being thoughtful about what causes students to end their matriculation before completion.

Colleges and universities can no longer rely on traditional income streams to sustain the institution; they must seek new sources of additional revenue and expand existing flows to stay viable, remain competitive and fulfill their mission.

Find partners

Another leading practice is for institutions to partner to develop programming together that they could not do individually. This creates efficiencies for incubating new ideas and sharing the risk (and reward). In the case of a tax-exempt institution that is partnering with a for-profit institution, both entities benefit from the partnership as the for-profit earns the accreditation it needs, and the tax-exempt institution receives capacity and resources to build a curriculum for its students that it would not have been able to do without the additional partnering.

Change the pricing model

Some institutions are choosing to overhaul their pricing structure, making it less cost-prohibitive for more students to attend (see *Changing tuition models: Tuition resetting and ISAs* in this report). We're near the end of days for the model of uniform tuition rates, heavy discounts, and students incurring high debt loads. More and more institutions are experimenting with lower tuition and less discounting, multiple tuition rates depending on the student's specific program, and holding tuition flat for the full four years.

Leverage strengths, mitigate weaknesses

Pursuing additional revenue streams must be handled strategically. Institutions must play to their individual strengths and consider the specific challenges they each face. Consider schools, degrees or certificates that have historically been loss-producing for your institution, and how reallocating money from those activities would increase the institution's bottom line. In the short-term, it may hurt to step away from some activities, but in the long run, gaining that "best-in-class" identification may likely be more profitable and open up better avenues for the institution.

Colleges and universities that are strong in program implementation should consider developing programming for other institutions, including for-profit institutions, that may not have the infrastructure in place to run such programming.

Institutions that have a strong brand must consider monetizing their name through licensing agreements from both intellectual property and affiliation agreements. If there has been hesitancy to seek outside advertising or sponsorship in the past, institutions should re-evaluate their position in light of increased societal acceptance of social media influence that combines advertising with putting the institution's brand on an offering. As Strategy Execution has done with Duke Corporate Education, we see many institutions licensing their brand to companies, and both entities have enjoyed financial gains as a result. However, when an institution partners with another institution or company, their brands become intertwined — each must be thoughtful and perform their due diligence to make sure they are partnering with an entity that will not create any reputational risk.

Leverage the assets you already have based on investments made in your students, professors and departments. Emerging practices include taking advantage of the student population by developing an incubation program to develop and launch student entrepreneurs. If you have a research department, consider what barriers are stopping you from turning research and ideas into additional funds for your institution; determine what is keeping the institution from making money through its R&D programs. At the University of Washington, the algorithms created by the university during a research project have been used to form the basis of a several $500 million startups.

If you have extra space (but not extra money), consider expanding the use by non-university participants of your athletic, conference or parking facilities. Institutions in markets where real estate sells at a premium (Columbia, MIT, Stanford, etc.) have thought differently about real estate, including holding it as a portfolio, divesting real estate that does not suit their purposes, and generally rethinking the status of their available or utilized physical space. Some universities have found success partnering with hospitality companies to leverage their expertise and alleviate startup expenses (see *Using public-private partnerships* in the 2018 State of Higher Education report).

Think through tax consequences

Every new revenue stream must be considered in light of potential income tax impact. Though the tax effect of new streams should not drive whether or not to undertake new programming, it must be a considered factor. Thoughtful structural and governance analysis can reduce the risk to the institution and manage the extent of income taxes if owed. For tax reasons, it often makes sense to create a formal partnership or subsidiary corporate entity if the new revenue streams have the potential to grow to be significant (see *Interrelated entities: Form following function?* in the 2019 State of Higher Education report).

As constraints and challenges continue to develop, institutions need to reconsider their status quo approach and evolve into new business models that will yield new income streams.

Changing tuition models: Tuition resetting and ISAs

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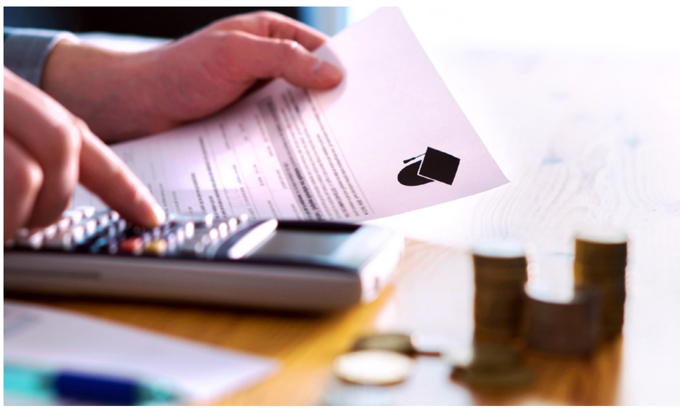


With the increasing marketplace resistance to tuition increases, and rising discount rates not yielding hoped-for revenue growth, institutions are looking at tuition revenue strategies from a new angle, and so is the Department of Education. Two emerging strategies are tuition resetting and offering income share agreements (ISAs) as a payment option, both of which have been discussed in higher education circles for years, but are now gaining increased attention.

Tuition resetting

Tuition resetting is the practice of reducing the tuition sticker price to reflect the net price students are paying, after institutional aid. As this strategy has become more popular recently, many institutions are questioning whether it actually results in revenue growth, or if the loss of revenue from full-pay students more than offsets gains from the remaining student body.

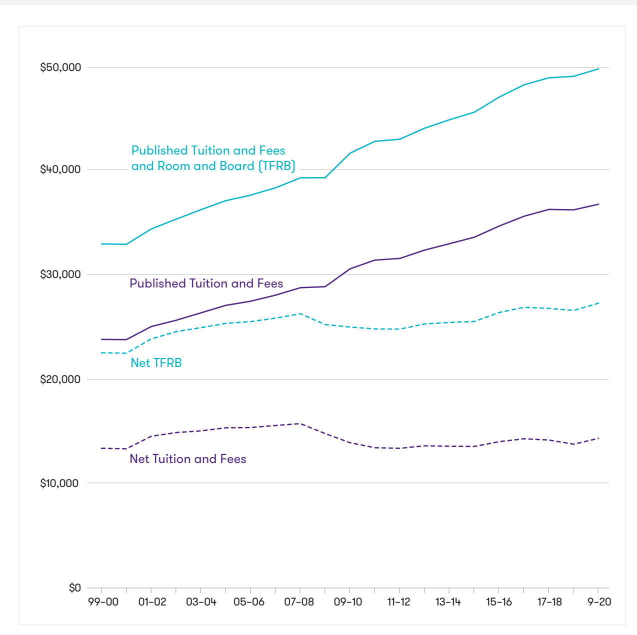
How did we get here?

Although a common practice for decades, tuition discounting has not been without its downsides. There are two primary reasons tuition discounting has garnered negative reactions of late:

Diversity: The notion that a higher published price equals a higher-quality education has been the standard thinking to draw academically desirable students. Institutions worry that lowering the tuition sticker price will have an impact on their academic reputation, and therefore enrollment. While it has long been understood that this approach can dissuade debt-averse or lower-income students from applying, institutions are recognizing a growing difficulty with this approach to create a diverse student body.

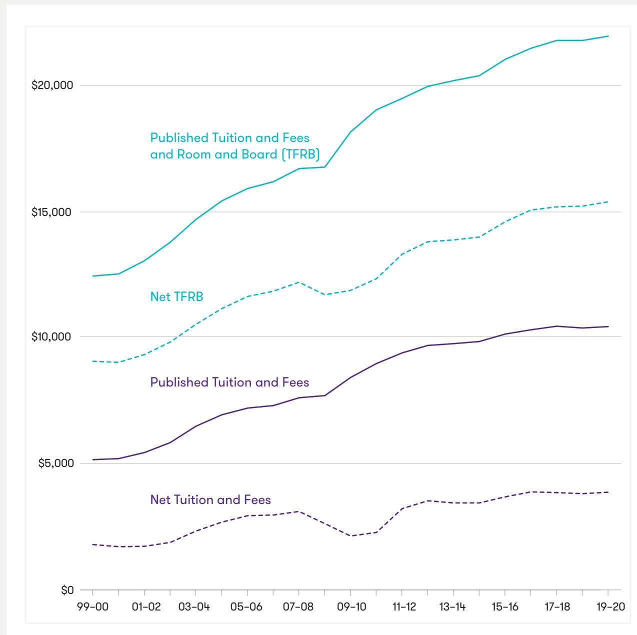
Viability: For the tuition discount rate strategy to be effective, institutions need to correctly predict how the rate will impact net tuition and therefore net revenue growth. The continuous rise in discount rate has led to many institutions experiencing flat or declining net tuition revenue because institutions have not increased enrollment or tuition sufficiently to cover the rising shortfall from the discount rate (see chart below). According to the most recent *National Association of College and University Business Officers Tuition Discounting Study*, the average discount rate at a private, nonprofit institution was 52.2% for first-time, full-time students in 2018–19, an all-time high. This equates to more than half of gross tuition being funded with some sort of financial aid.

Average published and net prices in 2019 dollars, full-time undergraduate studies at private nonprofit four-year institutions, 1999–2000 to 2019–2020



Source: The College Board, Trends in College Pricing 2019

Average published and net prices in 2019 dollars, full-time in-state undergraduate studies at public four-year institutions, 1999–2000 to 2019–2020



Source: The College Board, Trends in College Pricing 2019

Tuition resetting gains traction

One solution to the rising discount rate could be a tuition "reset." In the early years of experimenting with this idea, it was difficult to see whether the action would pay off because there was no "control group" to compare what would have happened had the reset not been applied. However, evidence is startingto accumulate.

Some institutions struggling with financial viability have seen increases in applications and enrollment, a stable retention rate, and increases in both total net tuition and net tuition revenue per student higher after their reset. Others have had greater ability to increase access and diversity. However, the act of resetting doesn't come without risk. In some cases, market reaction to a tuition reset has had the opposite of the intended result by seeing this action as a sign of a failing institution looking for ways to save itself from closure.

12 elements of effective execution according to Lucie Lapovsky, Ph.D.

- Decide to make a price change at least 18 months prior to the enrollment of the first class that will be affected by the price change.
- Educate the board so they understand the rationale for the price change and are in favor of it when it comes up for a vote.
- Announce the price change at least 11 months before the first class that will be affected by the change enrolls.
- Invest in significant planning regarding the changes in recruitment strategy.
- Conduct significant planning of the marketing roll-out of the price change, preferably bundled with other changes that the institution is making in terms of facilities, curriculum and co-curricular activities.
- Increase and target the institution's investment in marketing.
- Engage in simulation work on the financial aid leveraging matrix to develop a new matrix with the lower tuition price.
- Educate high school counselors at your key feeder institutions about the price change.
- Educate admissions and financial aid staff to talk about the net tuition students will pay rather than the size of the award and make them feel comfortable with this rather than apologetic.
- Send personal notes to each continuing student and his or her parents on the day that the price change is announced, showing the impact on the student.
- Educate the faculty and staff so that they understand the price change and the rationale for it.
- Carefully review the applicant pool and net tuition revenue as you go through the admissions cycle, making adjustments as necessary.

ISAs are a type of nonfederal aid whereby funding is provided upfront or tuition is deferred in exchange for repayment of a percentage of future income for a specified number of years after graduation.

Alternatives to federal loans: Are ISAs worth considering?

The concept of income share agreements has been around for decades, but only recently are more than a handful of institutions experimenting with this innovative payment strategy. An alternative form of financing from the traditional federal or private student loan, ISAs are a type of nonfederal aid whereby funding is provided upfront or tuition is deferred in exchange for repayment of a percentage of future income for a specified number of years after graduation. Currently, there is no federal regulation of ISAs and often payment will vary depending upon the student's major or future occupation. There are strong opinions on both sides of this financing structure:

Pros

- No interest charged, as opposed to traditional loans, which is especially beneficial as interest rates rise.
- Available to students who don't qualify for federal financial aid or to supplement federal loans without additional debt.
- Payment is deferred or suspended until a graduate has a sufficient paying occupation, but if there is no employment, no payment is required.
- Institutions take on risk, rather than taxpayers, creating a stronger incentive for student success.

Cons

- Based on future income, repayments may be higher for certain professions and seen as discriminating against those who obtain lower-paying jobs.
- Lacks regulation.
- Institutions bear the burden in the event of default.
- Some experts believe the practice is illegal, not in line with the mission of student loans and threatens borrower protections.

In December 2019, the Department of Education held a session at the annual Federal Student Aid Training Conference to announce a *New Experimental Site: Institutional Investment in Student Success*, with the following goals:

- Give institutions the tools to responsibly limit borrowing and student debt.
- Allow students to finance all costs (including for workforce-relevant programs) with one affordable repayment.
- Allow institutions to invest in their students' success (greater risk and greater reward).

The department will limit the number of schools eligible to participate in this ISA experiment and it remains to be seen whether the experiment can be used to actually change current regulations. There has been much criticism of ISAs, including by certain members of the U.S. Senate challenging the Department of Education and a number of institutions directly, by making claims that it is illegal. Even with the strategy's criticisms, institutions will likely continue to offer different types of ISAs, however they will do so with caution. As ISAs gain popularity, the federal government may step in and implement regulations.

Moving forward

Until schools decide collectively to reset tuition, the rising sticker price and commensurate discount rate will reach a breaking point soon, where tuition increases generate no new revenues. Not only are private colleges netting half of the price charged on average and losing essential revenues that would help sustain operations, they are also deterring talented lower-income students from applying at all. ISAs offer a creative way to grow enrollment, but with many questions around the legality of the arrangement, there may need to be more experimentation before it's proven to be a good option for many. Whatever the approach, institutions need to find a way to connect price, revenue, and enrollment to ensure long-term financial viability.

The expanding influence of CFIs

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Choosing which Critical Financial Indicators (CFIs) to measure is an evaluation all colleges and universities undertake as they look to manage financial health and inform their trustees. Perennial favorites finding their way to dashboards include enrollment statistics, tuition discounting, advancement trends, expenditure data, endowment return and peer comparisons. These CFIs provide a snapshot of financial information in a way that is easy to measure against past performance and peers, evaluate trends, and set forecasts for the future.

Often developed and shared for the internal needs of management and trustees, institutions are encountering a growing external desire for CFIs — from regulators, governments and consumers who are interested in the financial health of colleges and universities and in tracking it in the form of ratios, metrics and models. Certainly, institutions have provided external parties with financial information for years. Many colleges and universities share annual audited financial statement on their website or in an annual report. Ratings agencies gather data from institutions to help to assess economic outlook. Lenders are provided with the data used to demonstrate compliance with loan covenants, and the U.S. Department of Education (ED) gathers ratios for evaluating the financial stability of institutions participating in its Title IV student financial assistance programs.

However, among those seeking even more financial information are state governments. In their unique role, often operating as both a funder of taxpayer dollars and a regulator, several states are feeling increasing pressure to evaluate the financial health of colleges and universities in their geographies and identify those that are struggling. The impetus for this elevated interest stems from the increasing number of institutions that have closed or merged in recent years. State governments are looking for new ways to evaluate CFIs and warn consumers of potential problems, resulting in more pressure on institutions to provide even more information to those states and the public in general.

News coverage highlighting the financial stress of some colleges and universities, particularly those in the Midwest and Northeast, where demographic challenges are most significant, has been a factor in this increased scrutiny. S&P Global's most recent industry analysis downgraded 6.7 institutions for every upgrade, while Moody's predicts in the short term an increase to 15 closures per year — and states are taking notice.

State governments are looking for new ways to evaluate CFIs and warn consumers of potential problems, resulting in more pressure on institutions to provide even more information to those states and the public in general.

The Massachusetts Board of Higher Education undertook development of regulations in reaction to a November 2019 law requiring private universities in the state to notify the board of closure risks. These regulations are intended to create a screening process whereby all 95 private institutions in the state will submit annual financial data for an evaluation of financial condition. Screening is to be conducted with the assistance of the New England Commission of Higher Education. One of the CFIs considered in the formative stages of the new regulation called for screening of a Teachout Viability Metric. This metric would use reported data to measure how a college could continue teaching currently enrolled students through graduation based on its current financial resources and be used to evaluate if certain institutions warranted additional scrutiny of their financial position. It's clear that other states will be watching Massachusetts as these CFIs are developed and monitored, and as decisions are made about what to disclose to the public and when.

In Florida, private universities have started disclosing the a forementioned ratios on financial responsibility as supplemental information in their annual audited financial statements in reaction to requirements of the Florida Department of Education. The financial responsibility composite scores are calculated from three ratios: the primary reserve ratio, equity ratio and net income ratio, and are submitted to the U.S. Department of Education annually. The Florida practice of disclosing these in the audited financial statements is a precursor of recently updated U.S. department rules that will require similar disclosure of these ratios in the supplemental information of audited financial statements of all private institutions.

While recently refreshed to adapt to changes in U.S. Generally Accepted Accounting Principles, these ratios are not new in and of themselves. The Department of Education's use of these ratios dates back to the Higher Education Act of 1965, which authorized the secretary of education to establish ratios or other criteria for determining whether an institution has sufficient financial responsibility. While this reporting to and monitoring by the federal government has been a long-standing practice, the new requirement to disclose the ratios and the composite score in the audited financial statements is a change for these private universities. Additionally, new requirements have been established for private, public and proprietary institutions alike to disclose to the Department of Education other federally defined triggering events that the department may then use to re-evaluate an institution's financial standing. Such events include liabilities resulting from federal or state judgments, or combinations of events, such as actions by accrediting bodies and loan agreement violations with creditors.

With increasing external scrutiny, coupled with an improving ease of access to institutions' CFIs by external parties, colleges and universities will want to ensure an awareness among management and trustees of what is being tracked and monitored and by whom. As institutions evaluate their own dashboards, adding these externally tracked CFIs and triggering events to the mix will help facilitate internal transparency, monitoring, compliance, remediation and preparedness for future inquiries from interested parties.

About Grant Thornton's services to higher education

Grant Thornton LLP has a well-earned reputation for understanding the needs of colleges and universities, providing them with in-depth knowledge to improve their operations, seize opportunities, address challenges and mitigate risks. When we assist them to become more effective at what they do, the benefits cascade through all the communities they serve.

More than 500 industry professionals serve the audit, tax and advisory needs of 200 public and private higher education institutions — community colleges, liberal arts colleges, universities, research institutions, graduate schools and multicampus state systems. While we take pride in the number of clients we serve, what is more important is the prestige of our higher education clientele; we serve a noteworthy 36% of the top 25 ranked institutions listed in *U.S. News and World Report's "National University Rankings"* for 2020.

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Each year, leaders from Grant Thornton LLP's Not-for-Profit and Higher Education Practices provide learning opportunities through our webcast series. These sessions cover a wide variety of trending topics and regulatory updates relevant to higher education management and trustees.

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Tax reform implications for nonprofit organizations

JAN 29

State of the not-for-profit and higher education sectors

MAR 25

The implications of Gen Z in the workforce

MAY 20

Nonprofit accounting, regulatory and uniform guidance update

JUL 22

Creating new revenue streams to secure a financially viable future

SEP 23

Driving value as a nonprofit/higher education board member

NOV 18

All webcasts are 2–3:30 p.m. ET.

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