# Linked in

# Connecting with Today's Prospective Students

How marketers can best influence the student decision journey

# Introduction: The Rise of the Empowered Prospect

Over the last decade, it has become increasingly challenging for marketers in higher education to convert prospective students to enrolled students. Why?

First, the effects of the 2008 recession continue to reverberate. Approximately 40 million Americans are still saddled with a collective \$1.2 trillion in student loan debt, which means affordability remains in the spotlight. In light of these financial concerns, questions about ROI and measurement of outcomes have become increasingly important.

Second, beyond cost, advancements in online learning have created increased competition, especially among schools focused on nontraditional learners. These institutions now have to contend with more than just regional competition.

Finally, the rise of social and digital media means prospective students can tap into peer opinions and student reviews versus relying solely on traditional sources of school information, such as viewbooks and rankings. In fact, a recent study showed 9 in 10 enrolled students have used the Internet to research higher education institutions, and 10% of them use the Internet exclusively (Google, July 2013).

Yet, given all this, higher education degrees are still in high demand. By 2018, 63% of all American jobs will necessitate some sort of education beyond high school. To meet this persistent demand and respond to these new challenges, schools must understand how digital and social media have empowered prospects throughout the decision process, and tailor their marketing strategies to influence prospects at key touch points throughout the decision journey. To help higher education marketers rethink their strategy, LinkedIn surveyed 1,627 members in the U.S. to answer the following questions:

We surveyed

1,627

members

- a) How has the higher education decision journey changed in the digital age?
- b) Who are the key influencers in the higher education decision process?
- c) What types of content are prospects most interested in at each stage of the decision journey?
- d) How can schools better connect with prospects using relevant messages that resonate with their key motivations?

# About the Study

In August 2015, LinkedIn conducted a global study of 15,000 LinkedIn members across 14 countries including the United Kingdom, France, Netherlands, Spain, Germany, the United States, Canada, Australia, India, Singapore, Hong Kong, South Korea, Japan and Brazil.

The survey targeted two groups of LinkedIn members:

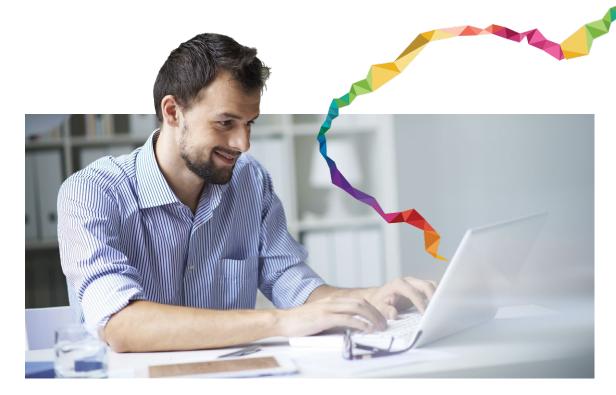
#### MBA/master's students and alumni

(defined as those who hold MBAs or master's degrees)

MBA/master's intenders

(defined as bachelor's degree holders interested in furthering their education)

This report focuses on data gathered from a subset of 1,627 individuals from across the United States, including 502 MBA/master's intenders and 524 MBA/master's students and alumni.



# Key Findings

- The prospects' short list is exclusive. The average short list consists of only three schools. 72% develop their short list before they reach out to a school representative. 93% ended up enrolling in a school from their short list.
- Don't underestimate the influence of peer groups and professional networks. Family, friends and peers are among the most influential sources of information – second only to an institution's website. Among intenders, professional networks are three times more influential than personal social networks.
- Millennials are driven by a different mindset than GenXers. Both have a strong passion for learning, but for very different reasons. Millennials are driven more by potential salary increases, while GenXers are more concerned with personal growth.
- Prospects seek specific content at each decision stage. Marketers should target the right prospects with relevant content at the respective decision stage in order to improve the quality of their conversions.

### **SECTION ONE**

THE PROSPECTS' SHORT LIST IS EXCLUSIVE AND CRITICAL

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# The Case for Making the Prospect's Short List Early

Not too long ago, universities could rely on mass media and traditional marketing tactics to drive prospects to their websites or to pick up the phone to speak with a school representative. Now, however, the Internet enables prospects to self-educate by gathering information on schools anonymously. And if your program doesn't make the prospect's short list during the early part of the decision process, our research shows it's very difficult to be considered when it comes time to make an enrollment decision. Master's and MBA grads told us that their short list of schools was extremely exclusive, averaging only three schools. And if your school relies heavily on event-based recruitment or personal consultations to influence decisions, take note. A whopping 72% of prospects developed their short list of schools **before** reaching out to a school representative. That means it's up to the marketing department to keep relevant messages in front of prospects. A large part of this task includes content marketing and lead nurturing early in the decision cycle. A whopping 72% of prospects developed their short list of schools before reaching out to a school representative.



### Schools must influence prospects early in the decision cycle

3

the average number of schools that make a prospect's short list

Base: MBA and Master's Grads (n=524)



have developed their short list before reaching out to a school representative 93%

ended up enrolling at a school from their short list

# A Little Help from My Friends

Although earning an advanced degree is a very personal choice, the decision process is a social one. Half of grads said their friends, family and peers were most influential when considering further education – second only to the institution's website. And professional networks were twice as influential as personal social networks. Among our MBA/master's intenders audience, professional networks were actually three times more influential than personal networks (25% professional networks vs. 8% personal networks). This means that when it comes to influencing prospects, their professional networks are an important touch point.

When compared to master's prospects, MBA intenders are more likely to find an employer recommendation valuable and less likely to rely on the institution's website. And Millennials (those under age 35) are 59% more likely to be influenced by friend/family recommendations compared to their GenX counterparts (over 35).

# Implications for Marketers

You must engage early in the decision process with a relevant content marketing strategy. Today's prospects are empowered with information and peer recommendations, so marketers can't rely only on traditional tactics. **Instead**, **you must use targeted content strategies that nurture relationships** (with students and their networks) **throughout the entire decision journey** – starting long before these recruits contact you for information.



Base: MBA and Master's Intenders (n=502)

## **SECTION TWO**

LIFTING THE VEIL ON THE PROSPECT MINDSET

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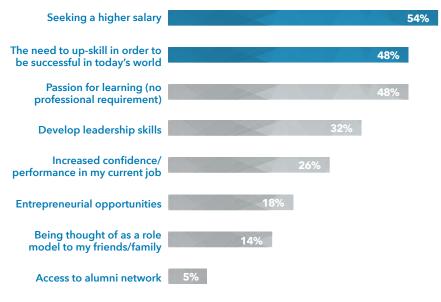
## Understanding the Key Drivers

So how do you attract and engage prospective students throughout the decision cycle? That starts with answering one vital question: What type of content is relevant?

One key to delivering relevance is to understand prospects' mindsets when making their decisions to pursue an MBA or master's degree. Given the economic challenges of the past several years, it's no surprise that improving one's earning potential is still the number one factor. However, we're seeing a shift toward more specific skill development, as the second most important factor influencing their decisions is the need to up-skill in order to be successful in today's world. We saw this both with MBA and master's intenders.

Keep in mind that every prospect is different. Make sure your general content addresses each of the top drivers for pursuing higher education in order to remain relevant to the widest audience.

### Higher salary and the need to up-skill are the biggest factors influencing prospects to pursue higher education



## Generational Differences

Both Millennials and GenXers have a strong passion for learning, but for very different reasons. Because Millennials are at the beginning of their careers, they are more driven by money and are more willing to change industries to boost their pay.

GenXers, on the other hand, are more settled and confident in their careers and have satisfied the lower-level basic salary needs (think Maslow's Hierarchy of Needs). As such, GenXers are more concerned with self-actualization, self-fulfillment and personal growth.

#### What are the primary factors influencing your decision to undertake graduate education?

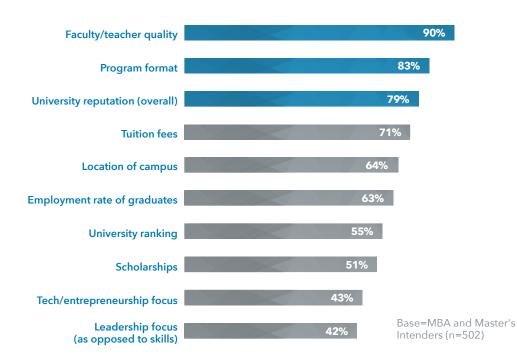
	Millennial (18-34) Intenders	Gen X (35-49) Intenders
Seeking a higher salary	58%	44%
Need to up-skill	50%	46%
Passion for learning	47%	48%
Develop leadership skills	32%	35%
Increased confidence in my current job	27%	24%
Entrepreneurial opportunities	18%	15%
Requirement for a new role (same industry)	18%	24%
Requirement for a new role (different industry)	17%	16%

Base: MBA and Master's Intenders (n-502)

## How to Influence Where They Enroll

Making the decision to get an advanced degree is one thing, but when it comes to deciding **where** to study, the quality of the faculty and program format are the leading factors. This is acutely important to keep in mind, as these factors ensure the student receives a quality learning experience. University reputation is also important, because prospects know it impacts awareness with employers after graduation. Interestingly, university rankings are positioned seventh in the list, once again highlighting the shift to the empowered prospect and their ability to rank schools by their own criteria.

When it comes to deciding where to study, faculty/teacher quality, program format and university reputation are the most important factors when making higher education decisions



When compared to master's intenders, those interested in an MBA or executive education are significantly more interested in a "focus on leadership as opposed to skills." A "tech and entrepreneurship focus" is significantly more important for MBA intenders as well.

# Generational Differences

Millennials are significantly more likely to be influenced by employer recommendations and scholarships. They are also more likely to be impressed by graduates' employment rates and university rankings. GenXers, on the other hand, are more concerned with program format than Millennials are.



Build a presence on digital platforms that align with the mindset of your prospect and the brand identity of your school. LinkedIn members are in an aspirational mindset as they engage with content that will help them become more productive and successful. And it's much more than just a job board. Members engage seven times more with content than with jobs on our platform. Your content benefits from the professional context on LinkedIn – resulting in increased trust and thought leadership for your school.

SECTION THREE Creating Content for Every Stage of the Decision

# Content by Stage

Savvy marketers know that prospects seek different types of content depending on where they are in the decision journey. By tailoring their communication with the right content at the right time, schools can remain top of mind with students to give themselves the best chance to make the all-important short list.

#### Top types of information sought by intenders in each stage of the decision-making process:



Information on courses and degree programs are relevant across all three stages, making that type of content "table stakes" across the board.

At the preliminary Awareness stage, MBA intenders want to see institution rankings, education and industry news, and career advice. The latter two are also helpful during the Discovery stage when prospects are more involved and are conducting their own research.

Closer to the end of the decision journey, when prospects are looking for information to narrow down or reinforce their decisions, faculty and alumni profiles and expert commentary/reviews are especially helpful.

# Generational and Age Differences

Women are twice as likely to look for career advice at the Discovery stage, and men are 33% more likely to look for this at the Selection stage. Millennials are more likely to look for career advice at all stages, but four times more likely at the Selection stage. GenXers were significantly more likely to look for staff and lecturer profiles at each stage.

# Format of Education: It's All in the Delivery

Flexible study options are important for all degree intenders. 48% are seeking part-time local options and another 41% are seeking online options. For GenXers, this is even more important, as they're 58% more likely to seek online learning and 42% more likely to look for hybrid learning options compared to their Millennial counterparts. Millennials are 21% more likely to want part-time local study options.

U.S. students looking to study abroad are five times more likely to be Millennials, and women are 55% more likely to be interested in studies abroad than men.



# The Top Areas of Study: Business is Still Big Business

While the top areas of higher education study vary greatly, business and commerce remains the leading choice. Beyond a general business emphasis, information technology and software engineering are the hottest skill sets and will remain a strong growth area. Within business and commerce, prospects are most interested in finance, organizational behavior and entrepreneurship.

# Implications for Marketers

Understand the nuances of your different audience personas and target the right prospects with relevant content by decision stage and category. Higher education marketers have typically conducted lead nurturing via automated email programs aimed at carefully segmented groups of known prospects. But email nurturing has its limitations – only a small percentage of prospects share their email address and only about 20% of them open emails. Utilize Targeted Display, Sponsored Updates and InMails on LinkedIn to nurture prospects down the decision journey.

#### 27% More than 1 in 4 higher education intenders plan to study business 12% 9% 8% 6% 6% IT and Education Medicine Engineering Science and **Business and** Software **Mathematics** Commerce and Allied Engineering Health



**SECTION FOUR** It's a Big World Out There: International Trends

# Asia-Pacific (APAC) and Europe

When it comes to international education trends, more than 1 in 4 global prospective students in higher education plan to study outside their own country. The U.S. is the most desirable destination for further study, with 74% saying they want to further their education in the U.S.

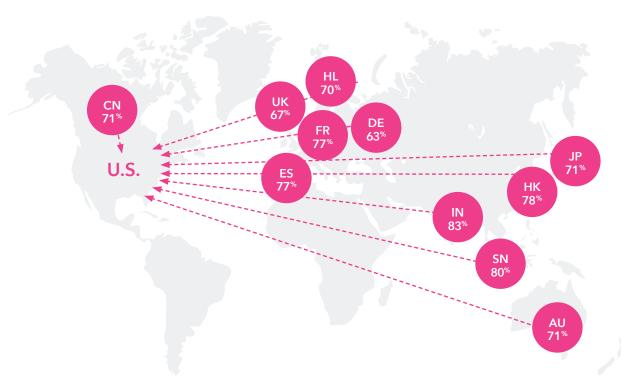
Prospects in APAC lead the way with 79% interested in studying in the U.S. They are driven by the desire for a better quality of education than they would receive in their own country, and they want to develop new perspectives on academic and real-world issues. Intenders from Europe see the U.S. as a place to experience a different culture, learn a new language and develop valuable career skills.

### 79% of students in APAC are interested in studying in the U.S.



# Top reasons for studying in the U.S.

	APAC Prospects	European Prospects
Experience a different culture	60%	71%
Learn a new language	24%	41%
Develop new perspectives on academic subjects and real-world issues	73%	69%
Develop valuable career skills	56%	66%
I wanted a better- quality education than the one offered in my home country	47%	34%
It was difficult to get into my preferred subject in my home country	11%	10%



# CONCLUSION

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CONNECTING WITH PROSPECTS ON LINKEDIN

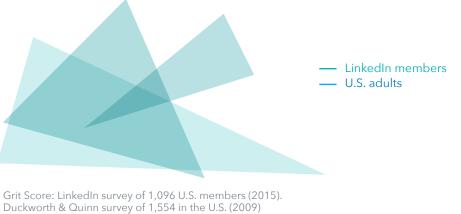
# Reach a Higher-Quality Prospect on LinkedIn

Today's enrollment and admissions marketers face ongoing challenges to student retention and degree completion. For education marketers, though, recruiting – and retaining – students is essential to the long-term success of an institution.

A recent LinkedIn survey indicates that professionals on LinkedIn possess a unique economic and behavioral mindset that makes them great prospects for higher education marketers. It turns out that LinkedIn professionals have significantly higher "Grit Scores," or ability to pursue long-term goals with perseverance and passion, than the general population.

The survey also probed participants about "financial fragility," or their ability to weather a financial shock or crisis. The findings showed that LinkedIn users are significantly more resilient than the general U.S. population and aren't living as close to the financial edge as the average American.

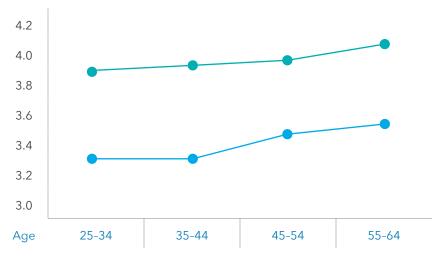
What does this mean for education marketers? Using LinkedIn to reach students and prospects can help boost not only the conversion to enrollment, but also the likelihood that the student will graduate and become successful after attaining the degree.



Grit Score: LinkedIn survey of 1,096 U.S. members (2015). Duckworth & Quinn survey of 1,554 in the U.S. (2009) Financial Fragility: LinkedIn survey of 1,096 U.S. members (2015). Lusardi, Schneider, and Tufano survey of 1,931 in the U.S (2011)

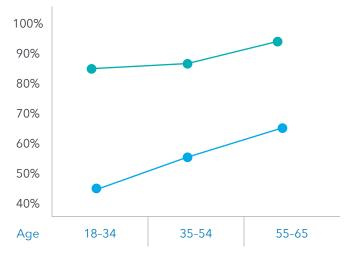
### LinkedIn members have higher Grit Scores than average U.S. adults

Average Grit Score by Age



#### LinkedIn members are more financially resilient

% that "probably" or "certainly" could come up with \$2,000 next month for an unexpected need



# Seize the Opportunity: Partner with LinkedIn to Connect with Prospects in the Right Mindset

Right now, more than 60% of the world's professionals are on LinkedIn – including influencers, decision-makers and individuals with above-average purchasing power.

MBA prospects are an engaged audience on LinkedIn. When we looked at the behavior of LinkedIn members by decision stage, MBA intenders were:

- **3x more likely** to follow a company in the Awareness phase
- 2.5x more likely to be active in groups in the Discovery phase
- 5.5x more likely to view jobs in the Selection phase

LinkedIn can provide marketers in the higher education sector with tools and data to reach and recruit more students with grit, financial resilience and the prospect mindset. And LinkedIn can help marketers reach prospective students at the right point along their educational journey with the right message at the right time.

#### Our solutions include:

- **Custom Targeting.** Leverage LinkedIn's unmatched data to reach just the right audience
- **Onsite and Network Display Ads.** Keep your brand on prospects' minds both on and off LinkedIn
- **Sponsored Updates.** Get your content in front of the world's professionals on desktop, tablet and mobile
- InMail. Drive more leads by delivering relevant content in the most personal way possible on LinkedIn
- **Publishing.** Showcase faculty and staff as thought leaders on our publishing platform



Contact your LinkedIn Sales Representative for more information, or visit us at <u>marketing.linkedin.com</u>.



# Target a Higher-Quality Prospect on LinkedIn

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