



Education  
Advisory  
Board

COE Forum

# Designing Programs for the Millennial Workforce

Industry Futures Series

# The Education Advisory Board (EAB)



2

## WHO WE ARE

**650+**

researchers, consultants,  
and technologists on staff

## WHO WE SERVE

**1,000+**

colleges and universities  
across North America

**26,000+**

academic and administrator  
leaders supported

**78%**

of US undergrads attend EAB  
member institutions

## WHAT WE DO

### RESEARCH AND INSIGHTS

Research Forum Memberships offer strategic insights and actionable practices, as well as tools and expert advice to help with their implementation.

#### Our Research Forums:

- » Academic Affairs Forum
- » Business Affairs Forum
- » Student Affairs Forum
- » COE Forum
- » Enrollment Management Forum
- » Advancement Forum
- » IT Forum
- » Facilities Forum
- » Community College Executive Forum
- » University Systems Forum

### TECHNOLOGY COLLABORATIVES

We provide web-based software with dedicated support to help members install technology-based best practices. Bringing hundreds of institutions together to collaborate around a common platform facilitates the sharing of lessons and generation of new insights.

#### Our Areas of Focus:

- » Academic and career advising
- » Student retention and graduation
- » Student registration and course planning
- » University procurement

### DATA AND ANALYTICS

Our data scientists take disparate and disconnected member datasets, apply world class analytics and industry understanding, and provide members with insight into their own performance, as well as performance relative to peer institutions.

#### Our Areas of Focus:

- » Academic costs and efficiency
- » Faculty workload and time allocation
- » Academic program performance
- » Enrollment capacity and growth
- » University supply costs and pricing

### MANAGED SERVICES

With our 2015 acquisition of Royall & Company, the industry leader in strategic enrollment management and advancement services, EAB now partners with members to help grow undergraduate and graduate enrollments, manage financial aid, and increase alumni giving.

#### Our Areas of Focus:

- » Undergraduate recruitment
- » Graduate recruitment
- » Financial aid optimization
- » Alumni participation



# COE Forum in Brief

Serving Leaders Across Professional, Continuing, and Online Education

3



## Membership at a Glance

**240+**

COE Forum  
Member  
Institutions

**80+**

New Members  
Welcomed in the  
Last Year

**300+**

Practices, Case Studies,  
and Implementation Tools

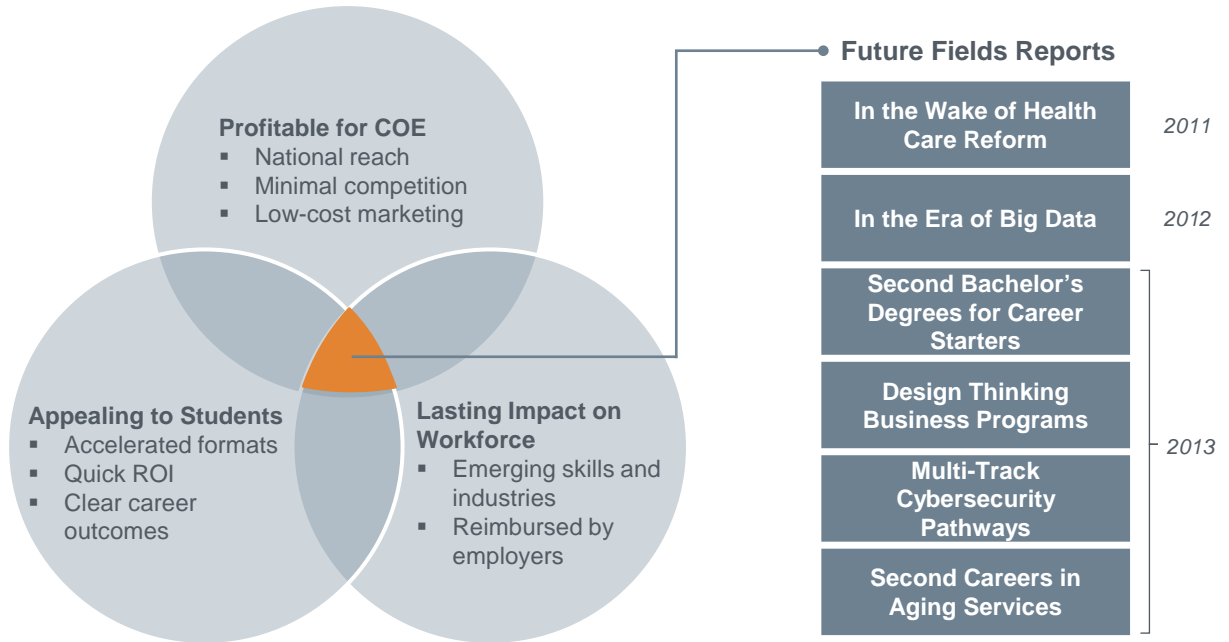
**800+**

Unique Market  
Research Briefs



# Our Annual Undertaking

Programs at the Intersection of Profit, Mission, and Employability

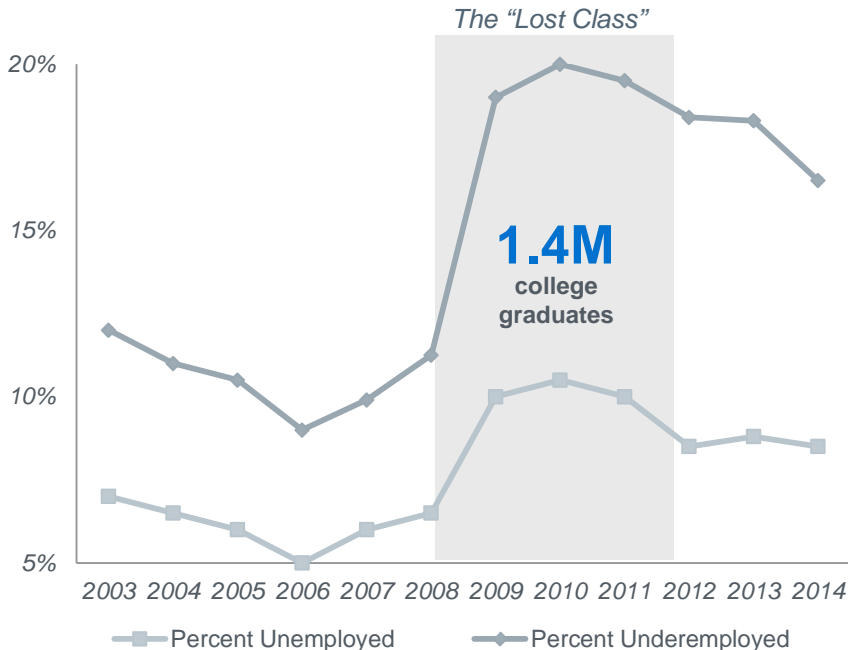


# Turning Towards a New Market



## Enrollments Skewing Younger as Underemployment Persists

### Un- and Underemployment by Graduation Year



### In Search of Marketable Skills

**3-5**

Years of underemployment Millennials typically endure before seeking retraining opportunities

**26**

Average age of COE students in large urban centers

Source: Alyssa Davis, Will Kimball, and Heidi Shierholz, "The Weak Economy Is Idling Too Many Young Graduates," Economic Policy Institute, May 2014; Gould, Elise, "Job Seekers Ratio Holds Steady at 2-1," Economic Policy Institute, November 2014; Nicholas Fino, Heidi Shierholz, and Natalie Sabadish, "The Class of 2013: Young Graduates Still Face Dim Job Prospects," Economic Policy Institute, April 2013.

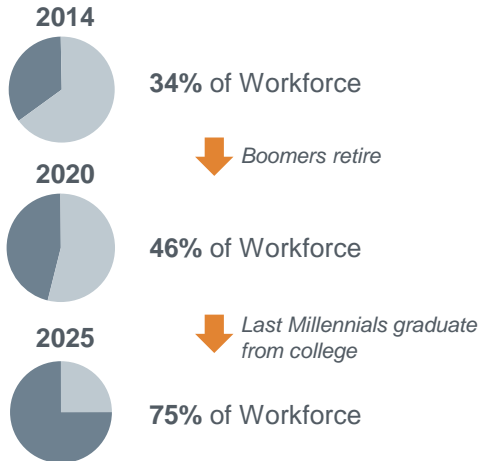


# First Wave of Millennials Turns 35

## Our Largest Generation Prepares to Overtake the Workforce

### Coming to an Office Near You

**80M** Millennials in the US,  
born 1980-1999



### ... And Looking for Their Next Role

**< 3** Years Millennials plan to stay  
in one role

**53%** Millennials not engaged at their  
current job

“**Educated but Not Engaged**

“Those with a high school diploma or less are more likely to be engaged in their work than those with a college degree.”

*Gallup, 2013*

Source: "The Millennial Generation Research Review", National Chamber Foundation, 2012; Jessica Brack, "Maximizing Millennials in the Workplace," UNC Kenan-Flagler Business School, 2012; Ray Williams, "Like it or not, Millennials will change the workplace," Financial Post, 2013; Jeanne Meister, "Job Hopping Is the 'New Normal' for Millennials: Three Ways to Prevent a Human Resource Nightmare," Forbes, 2012; "Infographic: Millennial Entrepreneurship Ascending," Rasmussen College, 2013.

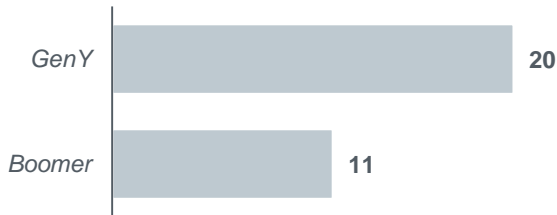


# Preparing for a “Portfolio Career”

## Certificates Poised to Be Credential of Choice as Average Tenure Shrinks

### Job Loyalty Is a Thing of the Past

Number of Jobs Held Over Lifetime

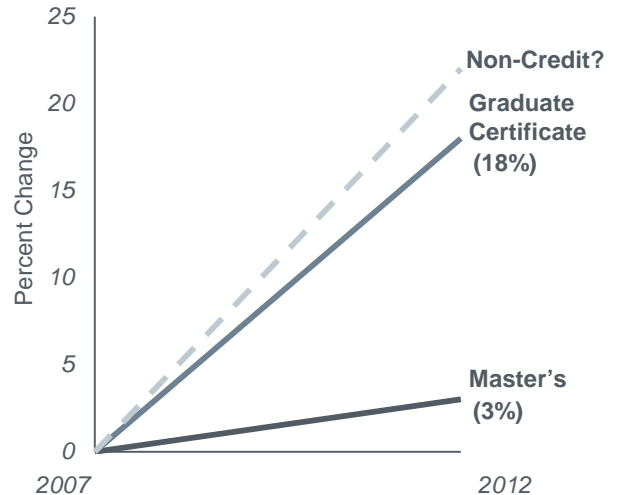


# \$30K

Average student loan debt for 2013 college graduates

### Already Influencing Education Decisions

Certificate vs. Degree Conferral, 2007-2012



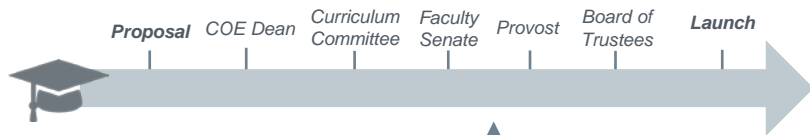
Source: "Number of Jobs Held in a Lifetime," Bureau of Labor Statistics, 2014; Jeanne Meister, 'Job Hopping Is the 'New Normal' for Millennials: Three Ways to Prevent a Human Resource Nightmare,' Forbes, 2012; 2013 Employee Benefits, Society for Human Resource Management, 2013; Degrees Conferred by Public and Private Institutions, Integrated Postsecondary Education Data System (IPEDS); Allie Bidwell, "Average Student Loan Debt Approaches \$30,000," US News and World Report, 2014.



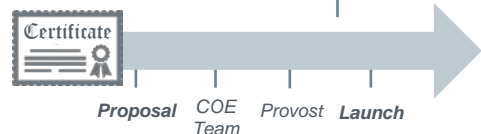
# Meeting Skills Gaps in a Fraction of the Time

Quick-to-Market Programs Should Boost Bottom Line

## Degree Approval



## Certificate Approval



**The Promise**  
40-60% Maximum conversion rate between graduate certificates and related master's

“**The Reality: Few Repeat Customers**

“Our programs are well enrolled, but **we rarely see a student more than once**. On the rare occasion they do return for a degree, they need to repeat coursework that doesn't articulate between programs.”

*COE Marketing Director,  
Public Master's University*

0 Months

6 Months

12 Months

18 Months

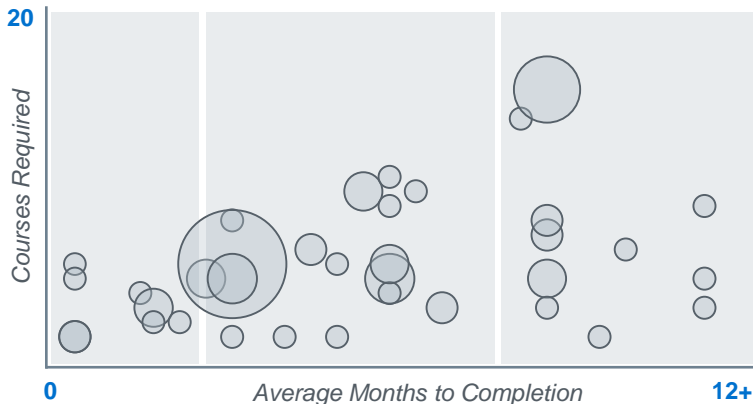




# What's in a Name?

## EAB Analysis Reveals No Consensus on "Certificates"

### Snapshot of Certificates at Member Institutions



### No Shortage of Synonyms

Short-Format

Bootcamps

Nanodegrees

Intensives

Mini Degrees

Specializations

1

Short seminars and CEU courses rarely turn a profit

2

Skill-enhancing certificates offer few pathways for re-enrollment

3

Rigorous graduate certificates take as long as a master's degree

# Embracing the Millennial Consumer

## Fast-Growing For-Profit Competitor Offers All-Inclusive Experience



**GENERAL  
ASSEMBLY**

- Founded in **2009** as community for entrepreneurs
- Immersive courses in web design, UX, digital marketing, data science, and more
- **70,000** students served in **29** offices across **4** countries



### Building a Community, Not a Training Center



Vast majority of courses offered F2F



No courses longer than 12 weeks



\$49/month access to streaming content



Open social events supplement courses



# Not Actually Your Worst Nightmare

Millennials' Most Lamented Qualities Prove Valuable to COE

11

## The Stereotype

### Overconfident

Expecting to lead their company within a day of arriving; unwilling to accept the opportunity cost of a graduate degree



### Reclaiming MBA Market Share

Short-format programs in leadership and management get students out the door and back to advancing in the workplace

### Uncommitted

Unwilling to settle for any job that's not personally fulfilling; willing to switch jobs every six months to find the perfect fit



### New Enrichment Pipeline

Eager to turn a hobby into a career, they're willing to finance their own education if it means they can "follow their passion"

### Tech-Obsessed

Accustomed to collecting thousands of "friends" and conducting dozens of text-based conversations at a time



### Revival of F2F Programs

Social media interactions are an extension of F2F connections; ground-based programs help students build a network

## The Opportunity

# Designing Programs for the Millennial Workforce



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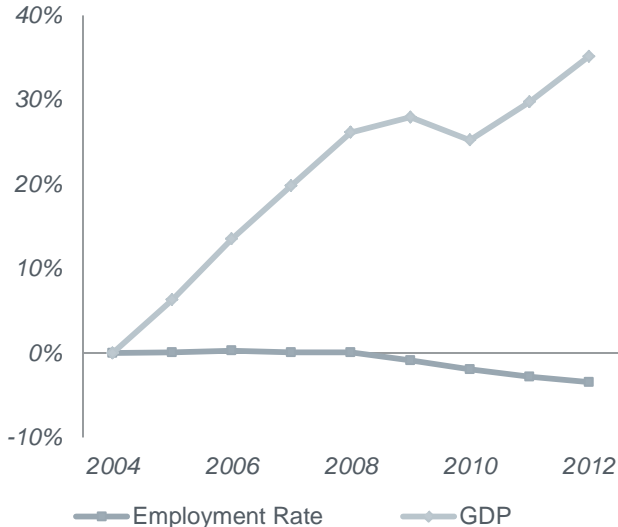


# It's (Still) Hard out There for a Millennial

Organizations Thrive on a Hyper-Talented Skeleton Staff

## Employers Doing More with Less

US GDP vs. Employment Rate, 2004-2012



...and Unwilling to Compromise

“

### A Silver Lining in 2009... A Requirement in 2014

“A generation ago you would never expect that somebody could come into a reasonably skilled, sophisticated position in your organization and immediately make a contribution. That’s a brand new demand.”

*Peter Capelli,  
Wharton School of Business*



# Setting Their Sights on the C-Suite

## Millennials Ascend the Ladder Despite Exceptional Employer Demands

### Already Doing their Fair Share

**50%**

Millennials already in leadership positions

**41%**

Young leaders with four or more direct reports (44% only have 3-5 years of work experience)

**30%**

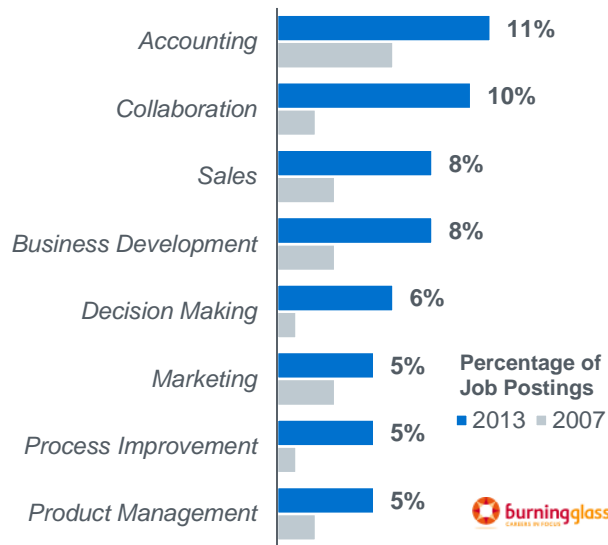
Millennial leaders who still feel underprepared for their roles

**74%**

Millennials who indicate confidence in their leadership is a key engagement driver

### Where Millennials Fall Short

*Fastest Growing Managerial Skill Needs, 2007-2013*



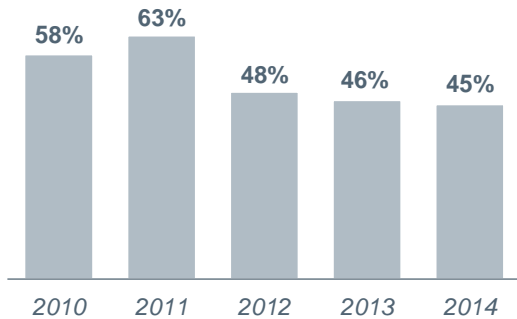
Source: Josh Bersin, "Millennials Will Soon Rule The World: But How Will They Lead?," Forbes, 2013; "27 Stunning Millennial Stats About Our Future Employees, Leaders, Consumers and Parents," Business 2 Community, 2014.

# Young Leaders Sidestep the MBA

Despite Cross-Industry Talent Needs, MBA Programs Feel the Pinch

## Shrinking Interest Despite Employer Needs

*MBA Programs Reporting Declines in Applications*



## Even Top Schools Questioning Model



Phasing out full-time MBA to focus on **part-time** programs



Launching one-year **intensive** MBA with full tuition for inaugural classes



Abandoned strict core curriculum for **student-selected** alternatives



### Towards Just-in-Time Learning

“Business education has the potential to move to mini-courses that are delivered to the learner as needed, on demand... The new pattern becomes ‘learn-certify-deploy.’”

*Wharton Professors Christian Terwiesch and Karl Ulrich*

Source: Graduate Management Admissions Council, “2014 Application Trends Survey,” September 2014; “Wake Forest to Drop Traditional Higher Ed Program,” Inside Higher Ed, October 2014; Steve Rosen, “UMKC Will Offer a One Year MBA Program with Free Tuition,” Kansas City Star, November 2014; John Authers, “The Changing Face of the MBA Curriculum,” Financial Times, December 2013; Steve Kolowich, “Would Graduate School Work Better if You Never Graduated from It?” Chronicle of Higher Education, July 2014.

# COE Thrives Where B-School Lags Behind

MBA Programs Boast Right Packaging, Wrong Format

## MBA Shortcomings

Two or More Years of Study

Up to \$150K in Tuition

Accessible to Small Subset of Working Population



## COE's Unique Value Proposition

Short Format, Quick Time to Completion

Affordable Tuition Rates

Appeal Across Career Stages and Generations



## MBA Selling Points

Cohort-Based Experience

Time for Personal Exploration

Strong Alumni Network

Selective Entry, Elite Student Body



# Preparing Early Career Managers to Lead

Demanding Employers Turn to COE

## Direct-to-Employer Outreach Shapes Program for New Managers



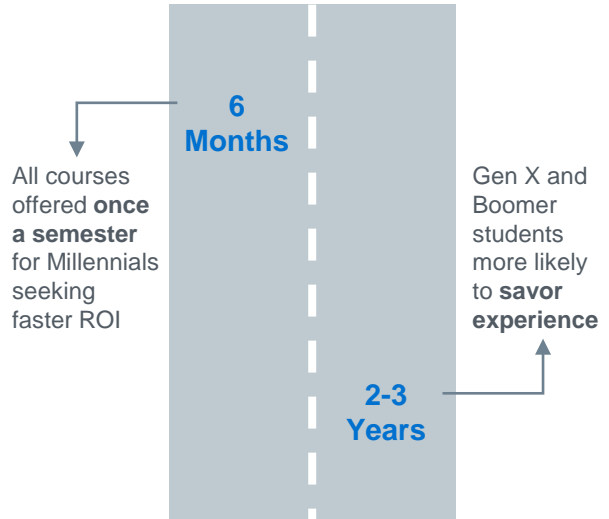
### Emerging Leaders Certificate

University of Wisconsin-Milwaukee  
School of Continuing Education

\$5,500; 8 day-long courses

- Employer survey highlighted manager skills gaps
- Designed for people with <5 years of management experience
- 30 students in open enrollment certificate; considering contract-based program
- Over 90% of students sponsored by employers

## “Fast Lane” Option for Motivated Millennials





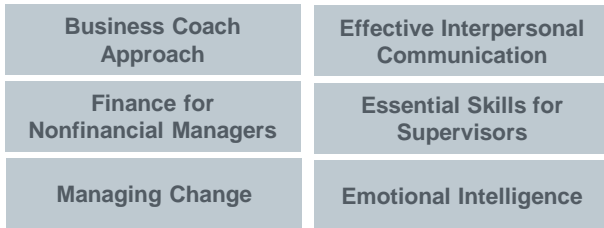
# Designed with Students in Mind

Students Create a Custom Experience during and after Program

## Pre-Test Makes Program Personal, Portable

Myers-Briggs Assessment

Results workshop guides course selection



Electives (2)

**\$5,000**

Cost to offer a course



**\$18K**

Average class revenue



**72%**

Typical course margin

## Baked-in Pipeline Encourages Re-Enrollment

### Advanced Leadership Certificate

- \$3,700; 7 courses
- Increased focus on team building and creative leadership

1

Tiered certificate stacks

2

Cross-lists with overlapping programs

### Other COE Certificates

- Employee Engagement (3/7 courses apply)
- Business Communication (4/7 courses apply)

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# Sustainable, Handmade, Locally Sourced

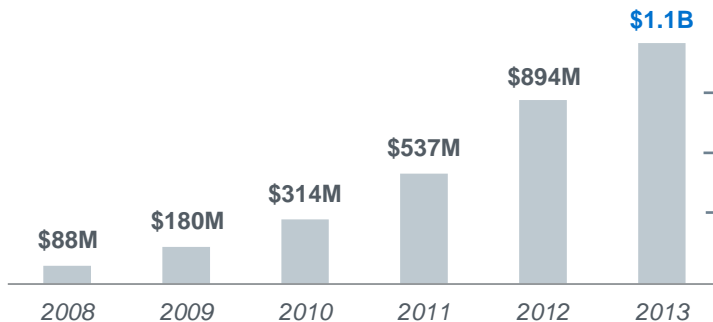
Support for the Artisan Economy Turns Passion into Profit

## Etsy Hits a Major Milestone

Annual Gross Revenue, 2008-2013

### Etsy

- Online craft fair founded in 2005
- Etsy retains percentage of each sale
- One million active shops



**91%**

Shops launched with little to no start-up capital

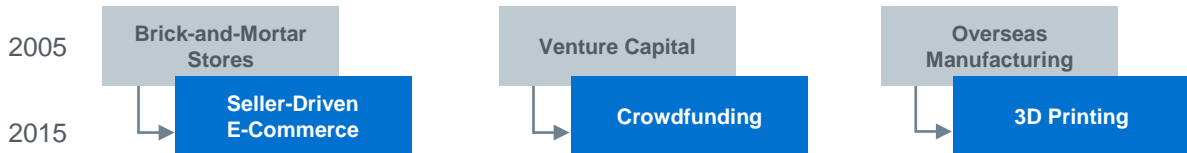
**18%**

Sellers for whom Etsy store is a full-time job

**88%**

Women-owned shops

## Signs of Continued Success for Modern Artisans



Source: "Worldwide Online Revenue of Etsy," Statista, 2014; "Redefining Entrepreneurship: Etsy Sellers' Economic Impact," Etsy, 2014.

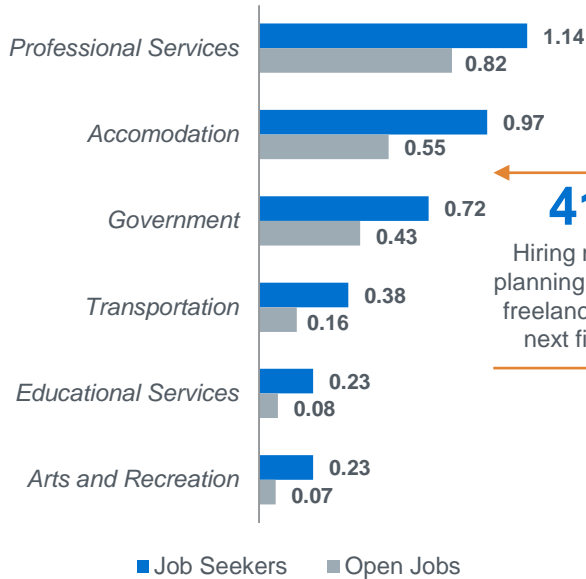


# A Forced Choice

## Faced with Few Other Options, Workers Opt for “Gigs” Over Jobs

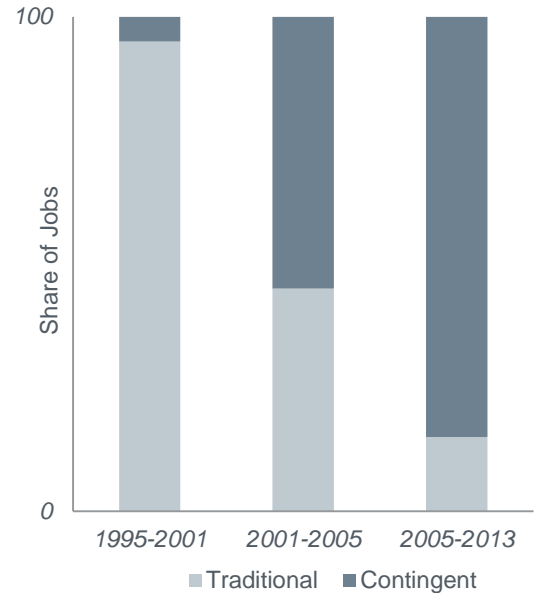
### What Skills Gap?

Job Seekers to Openings (in Millions), Nov. 2014



### Stopgap Hiring Prevails When Needs Arise

Classification of New Jobs, 1995-2013

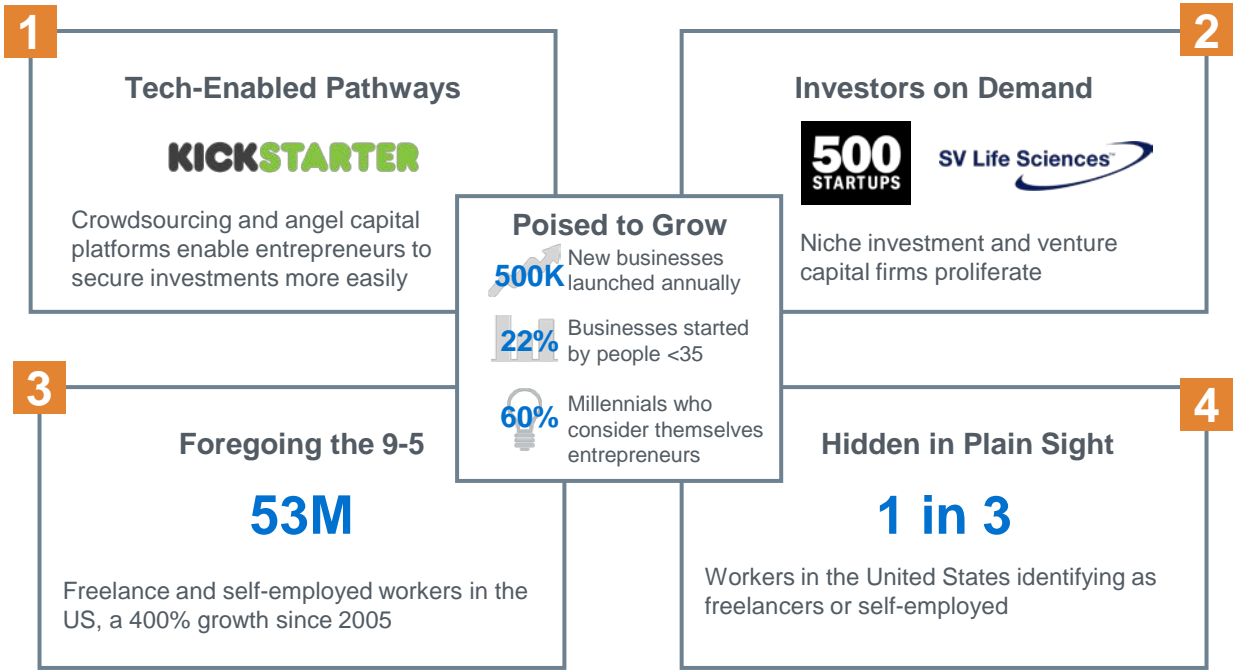


Source: Elise Gould, "The Number of Unemployed Exceeds the Number of Available Jobs Across All Sectors," Economic Policy Institute, November 2014; Gerald Friedman, "The Rise of the Gig Economy," Dollars&Sense, March/April 2014.



# No Shortage of Good Ideas

## Millions of Millennial Business Owners Waiting in the Wings



Source: Penelope Wang, "Millennials (With Jobs) Are Super Saving Their Way to Retirement," Time, 2014; "The Millennial Generation Research Review," National Chamber Foundation, 2012; Andrea Huspeni, "Millennials Are Snubbing the Corporate World for Entrepreneurship," Entrepreneur, 2013; Saint Louis University; "Kauffman Index of Entrepreneurial Activity," Ewing Marion Kauffman Foundation, 2014.

# So Many Courses, So Little Time

Startups Find a Niche Where University-Based Programs Fall Short



**Entrepreneurs**

*"I'm making a pitch to investors in three months."*

*"I want to test my business plan against industry experts."*

*"I need to be on-call 24/7."*

*Forced to choose only the most critical university-based courses*



**COE/University-Based Programs**

*12-18 month completion*

*Capstone requires full enrollment or special approval*

*Ongoing commitment to evening/weekend courses*



GENERAL ASSEMBLY



THE FULLBRIDGE PROGRAM

<b>Established</b>	2011	2009
<b>Motivation</b>	Community for entrepreneurs and startups	College-to-workforce transition program
<b>Specialization</b>	Technology	Business
<b>Cost</b>	\$9,500-\$11,500	\$2,400-\$5,500
<b>Length</b>	8-12 weeks	1-6 weeks
<b>Scale</b>	70,000 students	9 cities around the world

# A Captive Audience

## Forgoing Flexibility for Short Periods of Intensity

### From the Last Thing on Their Mind...



**M:** *Client meeting*  
*Parent-teacher conference*

**T:** *Budget presentation*  
*Grocery shopping*

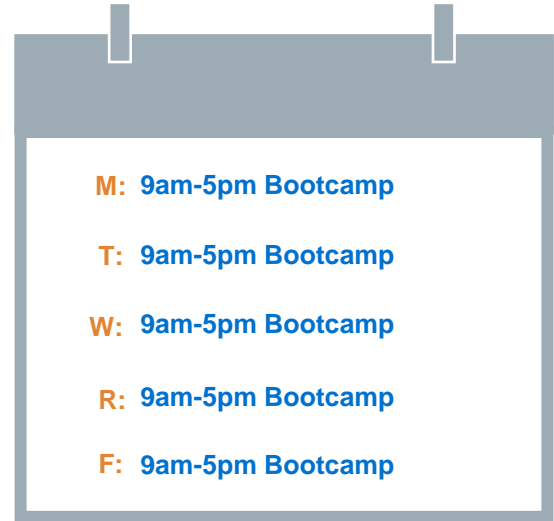
**W:** *Investor presentation*  
*Spin class*

**R:** **Social Media Strategy class**

**F:** *Doctor's appointment*  
*Client meeting*

- Evening and weekend courses interfere with irregular business hours and family schedules
- Infrequent classes create drop-off in motivation

### ...To Their Undivided Attention



**M:** **9am-5pm Bootcamp**

**T:** **9am-5pm Bootcamp**

**W:** **9am-5pm Bootcamp**

**R:** **9am-5pm Bootcamp**

**F:** **9am-5pm Bootcamp**

- “24/7” format creates memorable experience
- Length of week-long bootcamp short enough to arrange childcare or PTO





# Redefining “Entrepreneurship”

## Inclusive Language Draws a Diverse Crowd

### Building a Dream Team



#### Ideas2Action Bootcamp

Leeds School of Business

\$5,000; 10 courses over 5 days

8:30am-8pm

15 Question Application and 2 Interviews:

- *What areas/industries/sectors are you most interested in working in and learning about?*
- *What is your motivation for learning an entrepreneurial skillset?*
- *What would you like to achieve from Ideas 2 Action?*



**53**

Applicants

**1.5**

Months to market  
first cohort

### Attracting Every Shade of Entrepreneur

<b>Sector</b>	Blogging Technology Nonprofit	Finance Manufacturing
<b>Age</b>	<b>17-60</b> Age range of first cohort	
<b>Idea Maturity</b>	1) Launch a Business 2) Grow an Existing Business 3) Accelerate and Raise Funds	
<b>Education</b>	<b>47%</b> Bachelor's degree <b>24%</b> PhDs	

*Pre-enrollment modules to be introduced in 2015, per faculty request*

# Critical Knowledge Meets a Powerful Network



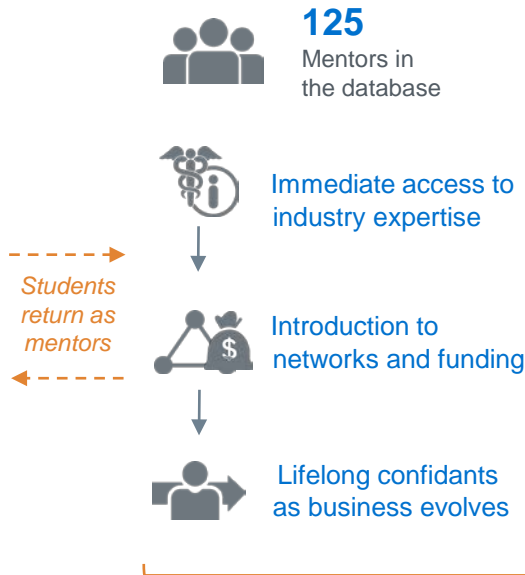
Support Continues Long after Program's End

## Greater Intensity Promotes Bonding

M	T	W	R	F
<b>Class</b> <i>Attracting Resources (Yes, Money Too!) How to Pitch Investors and Partners</i>				
<b>Lunch</b>				
<b>Class</b> <i>Scaling: Accelerating to Success Insider Secrets to Sales and Negotiation</i>				
<b>Dinner</b>				
<b>Evening Activity</b> <i>Interviews and Data Collection Prototype Development</i>				

**8:30A – 8:00P**

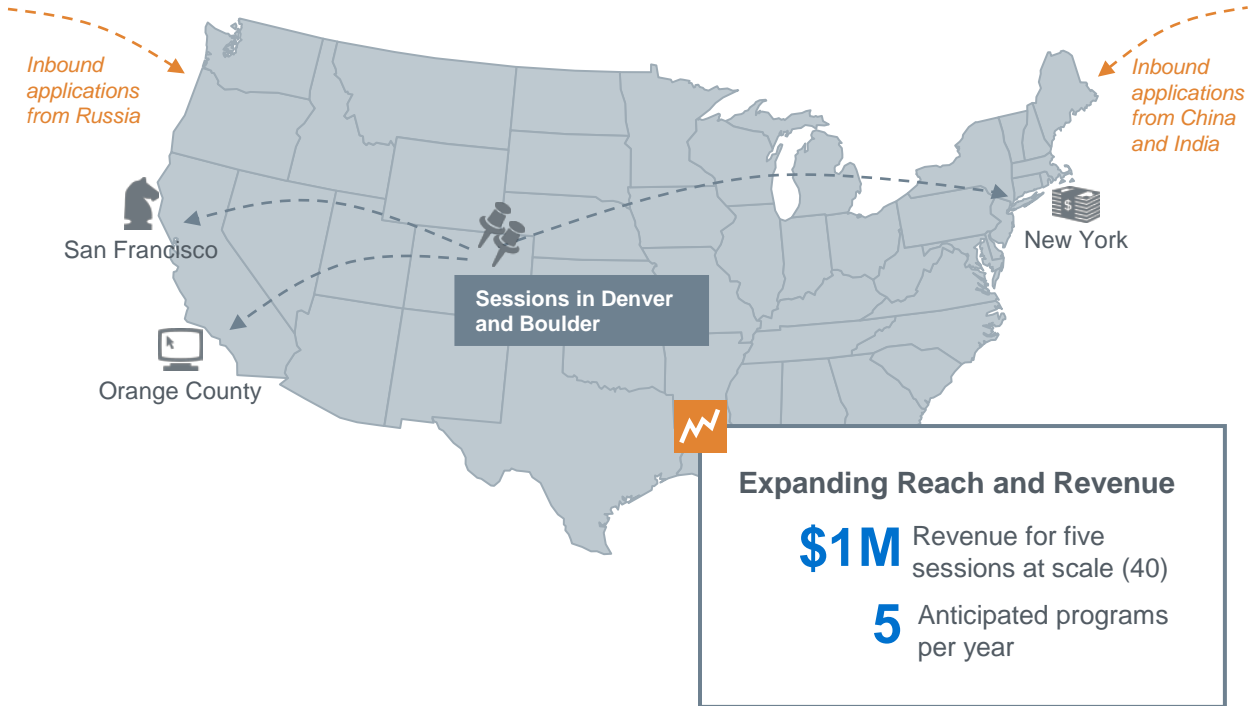
## Mentor Support for Bootcamp and Beyond



*"Mentor matching" based on industry and interests in 2015*

# Taking Bootcamps on the Road

Potential for Specialized Programs across the Country



# A Bootcamp for Everyone

Options Extend across Industries and Level of Education



28



## College to Career Bridge

### *Business*

- Koru
- The Fullbridge Program
- Beyond Business
- Startup Institute
- Tuck Business Bridge (Dartmouth College)



## Career Advancers

### *Leadership/Management*

- Executive Non-profit Leadership (Regis University)
- Leadership Bootcamp (University of Richmond)

### *Science*

- ERP Bootcamp (UC Davis)
- Neuroscience Bootcamp (UPenn)
- Data Incubator for PhDs

### *Health Care*

- UCSF Bootcamp for Global Health Care Delivery



## Career Changers

### *Technology*

- Coding Bootcamp (Concordia University St Paul)
- UX Bootcamp (Bentley University)
- Dev Bootcamp
- Metis

### *Entrepreneurship*

- The Entrepreneur's Bootcamp (Babson University)
- Global Entrepreneurship Bootcamp (MITx)
- JHU Entrepreneurship Bootcamp

### *Consumer Packaged Goods*

- CPG Camp

*Stage in Career*