



Financial Aid Services from Noel-Levitz

Increase your net revenue, meet your enrollment goals, and control your discount rate

Enrollment & Net Revenue Management System™

TrueCost Calculator™

Price Sensitivity Analysis™

Noel-Levitz®

Enrollment & Revenue Management System

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Maximize the impact of your financial aid awarding on student recruitment, student retention, and net revenue

The Enrollment & Revenue Management System (ERMS) is a financial leveraging system that optimizes your financial aid expenditures. It provides a systematic process for awarding aid more strategically, so that students get the packages they need to enroll while also allowing you to control discounting and increase net revenue.

Make more strategic fiscal decisions informed by data analysis

The Enrollment & Revenue Management System is a complete planning and analysis tool. Using your institution's own data, the system shows how tuition pricing and financial aid awarding influence enrollment, helping you:

- Identify the willingness and ability of students to pay
- Align your enrollment goals, including goals for specific student populations, with your awarding strategies
- Manage enrollment yields, discounting, and net revenue more strategically
- Predict the impact of tuition and aid changes on enrollment behavior through [econometric modeling](#)
- Determine if you are overawarding or underawarding
- Provide enough aid to retain students so they can complete their educational goals
- Track progress through weekly reports
- Project enrollment and net revenue for the next four years

[Learn more about how it works](#) and about the support you receive from [your three-person team](#).



See ERMS in action—ask for a Web demo

Request an online demonstration to learn more about how ERMS can improve your enrollment yields, shaping efforts, net revenue, and overall fiscal health. Call 1-800-876-1117 or e-mail ContactUs@noellevitz.com.

What you receive

Manage your financial aid more strategically through a transparent, collaborative, and data-informed process

When you work with Noel-Levitz, you gain a partner who collaborates with you. At every stage of the financial aid management process, you remain informed, involved, and in control. The process shows you how your financial aid has impacted your enrollment in the past, models the impact of financial aid on current enrollment, and provides a plan to reach your goals and track your progress in the future.

1) Readiness visit, data collection, and data submission

[A Noel-Levitz consultant and data preparation specialist](#) meet with your staff to outline the project and answer any questions you may have. We then work with you to collect data from your previous classes and prepare the data for modeling, cleaning your data in order to optimize accuracy.

2) Historical analysis of student enrollment behavior

This analysis examines student enrollment behavior related to a variety of characteristics such as need/income, academic achievement, academic program, population segment, diversity, gender, and financial aid offers. It illustrates how past financial aid awards have affected your enrollment, gauges student price sensitivity, and identifies areas of opportunity.

3) Student retention analysis

This shows how your awarding patterns are affecting student persistence and illustrates how changes in awarding could improve student retention.

4) Econometric modeling

The [econometric model](#) allows you to predict, in real time, how changes in tuition and financial aid packages will influence student enrollment behaviors. Unlike some other firms, our econometric modeling is only used to test awards, not actually allocate aid packages. You remain in complete control throughout this process.

5) Development of an annual plan

The data from the historical analysis, econometric modeling, and retention analysis guide the creation of your strategic financial aid plan.

6) Four-year enrollment and net revenue projection model

Before you make your first award, we project the impact of the chosen strategy on net revenue, your aid budget, and your discount rate over the next four years.

7) Tracking reports and weekly consultations

Once you begin awarding, you receive weekly tracking reports and telephone consultations to monitor progress toward your goals and make any needed adjustments.

Noel-Levitz is the **only** enrollment firm to provide such weekly reports and calls.

Meet your three-person team

Receive your own consultant, statistician, and technical support specialist

Noel-Levitz gives you access to a highly trained team that has an unparalleled combination of financial aid and enrollment experience along with statistical and technical expertise. Your three-person team of dedicated consultants and specialists help you:

- Prepare for the process and outline goals
- Collect and clean the data to build the enrollment model
- Build and test the model to ensure its statistical accuracy
- Analyze the results
- Use the data to strengthen your recruitment strategies and improve their cost-effectiveness
- Track results and make adjustments

Meet your team members



Financial aid consultant

Your consultant guides the entire project, coordinating the data collection and building of the model while providing analysis and recommendations for strategies. In addition to coming to your campus to work with your financial aid team on strategy development and implementation, your consultant is also available for consultation via phone and e-mail throughout the year.



Statistician

Your statistician creates the awarding model and tests it for accuracy. He or she also helps identify which variables have the greatest impact on awarding and enrollment.



Technical Product Support Specialist (TPSS)

Your TPSS provides technical support throughout the process. He or she works directly with your campus to gather the data and clean it. Your TPSS also offers technical assistance throughout the process.

Draw on the experience of more than 100 consultants, specialists, and campus associates

Noel-Levitz has dozens of full-time consultants and campus associates, along with additional data and modeling specialists. Your team can also draw on their expertise and abilities for strategy development, model creation, and technical support. No other firm offers the breadth of experience and depth of support that we do.

Noel-Levitz also pioneered the use of financial aid leveraging. We have two decades of experience in the field—more than any other enrollment consulting firm.

Econometric modeling

Predict the effect of tuition and awarding changes

The econometric modeling process of the Enrollment & Revenue Management System provides a means for estimating the effect of net student charges (total direct cost minus total gift aid) on student yield behavior. As direct costs increase, they impact different segments of students depending on the percentage of need met with gift aid.

For example: How would a scholarship increase of \$1,000 affect the yield rate of out-of-state students? Using econometric modeling, we predict the enrollment increase you would see, if any, broken down by need level and academic ability for that specific student population.

Econometric model showing enrollment rate yield increase of \$1,000 scholarship increase for out of state students

Need level (greatest to lowest)	Academic ability (highest to lowest)				
	Academic 1	Academic 2	Academic 3	Academic 4	Academic 5
Need 1	2.50%	2.58%	2.65%	2.66%	2.60%
Need 2	2.30%	2.45%	2.66%	2.65%	2.60%
Need 3	1.87%	1.50%	1.60%	1.60%	1.66%
No need/Merit	0.97%	0.99%	1.25%	1.12%	1.43%
Full pay	0.10%	1.66%	1.50%	1.14%	1.12%

This process can be repeated with different aid packages and student segments, allowing you to model changes before altering your aid awards. With this information, you can then decide whether an aid increase is worth the predicted enrollment increase, giving you valuable data for your packaging strategies and enrollment goal setting.

The strategic values—and limits—of econometric modeling

Econometric modeling allows you to predict the impact of tuition and awarding changes on enrollment behavior.

However, econometric modeling is not a “magic bullet” for enrollment. There are other factors that impact student enrollment beyond the net price of attending. For instance, the perception of quality—how students value a degree from your institution—could have a much bigger impact than any changes in pricing strategies.

The advantage of ERMS is that you receive the complete package—thorough data, on-the-fly modeling, and strategic consulting—so that you can adjust your strategies properly and track progress toward your goals.

For non-incremental changes in price, consider a [Price Sensitivity Analysis](#).

TrueCost Calculator

The fully customized online net price calculator

Federal law requires all colleges to display net price calculators on their Web sites. Furthermore, prospective students and families are increasingly sensitive about college price and want to estimate their net cost of attendance quickly and accurately online.

The Noel-Levitz TrueCost Calculator meets this federal requirement while also delivering a powerful online tool for student recruitment. Combining full customization with an incredibly easy-to-use interface, it delivers fast, accurate net price estimates to students.

The TrueCost Calculator is fully integrated with the Enrollment & Revenue Management System and also works as a standalone calculator.

Why should you choose the TrueCost Calculator?

- **Easy to complete.** Students and/or families can get an estimate in just a few minutes. Many other calculators are very complicated (even requiring the full FAFSA data), and failure to complete an estimate does a disservice to both prospective students and your campus.
- **Can be highly customized to your merit aid awards.** The TrueCost Calculator can be customized to reflect awards based on major, student demographics, academic ability, and other campus-specific factors—something the federal calculator cannot do.
- **Delivers exceptional accuracy.** Because it is so highly customized, the TrueCost Calculator delivers precise, accurate net cost estimates to prospective students and their families.
- **Allows selected ongoing modifications** at no additional cost to the institution.
- **Provides extensive reporting capabilities.** In addition to giving students a quick, accurate estimate, the TrueCost Calculator delivers extensive data on what students enter. You can run reports and learn valuable information on the financial needs, academic profile, and other key indicators from students who complete estimates.
- **Includes a three-year price guarantee.** There's no introductory pricing that balloons after the trial period.
- **Regularly improved and enhanced,** based on input and analytics from the community of campuses using the TrueCost Calculator.
- **Gives you a team of a financial aid specialist and a tech specialist,** so that you can both implement the calculator easily and better understand the data you receive.

Ask for a demonstration

Request an online demonstration to see how the TrueCost Calculator can be customized to reflect your awarding program. Call 1-800-876-1117 or e-mail ContactUs@noellevitz.com.

Price Sensitivity Analysis

What is the right tuition level for your institution?

The econometric modeling in the Enrollment & Revenue Management System is ideal for predicting incremental changes to the cost of attendance. But if your campus is planning a large tuition increase or decrease, consider a Price Sensitivity Analysis.

This is a price elasticity study that measures the receptivity of your target audience to tuition changes as well as other important pricing factors. With this analysis, you can learn:

- Where your competitors rank in terms of market share and quality relative to price
- How changes to tuition and financial aid could impact enrollment
- How students perceive the value of an education from your campus as well as from your leading competitors

Uncover key data about competing institutions and prospective students

The Price Sensitivity Analysis uses a two-step process to assess value perceptions accurately:

Competition analysis

First we identify the institutions to which you are losing students. This reveals the market share and quality position of your competition.

Price sensitivity survey

Armed with the market position data, we then design a customized telephone survey for your prospective students and/or their parents. With this data, you can develop an effective pricing strategy for your institution based on market research.

Free consultation

How can a Price Sensitivity Analysis help you address enrollment and revenue challenges? Ask for a free consultation. Call 1-800-876-1117 or e-mail ContactUs@noellevitz.com to schedule your consultation or to ask a question about this analysis.

Case study

Fresno Pacific University (California)

Fresno Pacific University (FPU) did not have a clear plan for tuition and wanted to set a baseline for how its markets were responding to its costs, particularly in adult programs. The university also wanted to develop a clear strategy for the disbursement of financial aid. To accomplish these goals, FPU conducted price sensitivity research with Noel-Levitz to gauge the reactions in the university's markets to varying tuition levels. The university also monitored the complete range of tuition in its market area, especially among competitor adult programs. Additionally, FPU clearly watched different student segments and how they reacted to financial aid awards and formulated awarding strategies based on the findings. A review of admissions and financial aid practices provided coordination of best practices among both departments. The project as a whole provided FPU with valuable information from which to moderate cost and avoid overpricing its programs or over-awarding students.

Results

- Yield rate increased by 10.1 percent in the first year of the project.
- Enrollment in adult programs has blossomed.
- The university has felt a major internal difference—financial aid staff are thinking and acting in new ways.
- FPU now uses data strategically for comparisons and making more informed decisions about awarding.
- This institution developed a retention analysis showing how enrolled students who were targeted with financial aid packages were retained at higher levels compared to un-targeted populations.

"On any campus, things are often done politically, and you are not always able to make the case for what needs to be accomplished. Noel-Levitz has been able to use data to show what is happening with our financial aid processes and why. The sophistication Noel-Levitz brings helps to balance out that political dimension on campus."

Dr. Stephen Varvis

Vice President for Enrollment Management

Case study

University of Arkansas Little Rock

The university wanted to evaluate the institutional scholarship program to determine necessary changes as well as the most appropriate direction for the future. It engaged in financial aid research to identify strategies that would make the best use of institutional scholarships.

Results

Based on the evaluation, the university identified and launched several key initiatives, including:

- Adding a new level of scholarships to target a broader range of students
- Revising naming conventions to strengthen students' connections with particular people and offices on campus
- Implementing a universal scholarship application
- Granting recruiters the authority to issue scholarships
- Increasing minimum class hours required to hold institutional scholarships

"Our decision to work with Noel-Levitz was based on quality. They have a more global focus and understanding that they bring to a campus rather than focusing solely on one issue or area of enrollment management."

Dr. Samuel Howell

Division Chief, Enrollment Services & Registrar

Case study

Pratt Institute (New York)

Pratt Institute wanted to raise the academic profile of incoming students, increase enrollment and access, and better understand the impact of varying discount strategies on the achievement of institutional goals. To accomplish these goals, it conducted financial aid research to develop a strong merit scholarship and need-based strategy to build enrollment, fill programs, and significantly improve the student profile.

Results

Over the 13 years that Pratt Institute has used financial aid research from Noel-Levitz, the institute has achieved all of its goals:

- Increased its average freshman GPA from 2.8 to 3.5
- Increased its average SAT from 1010 to 1170
- Increased overall enrollment from 3,000 to 4,780, with almost all programs now at maximum enrollment capacity

At the same time, it has been able to make its education more accessible and affordable to more low-income students and maintain the diversity of its students. Once a regional school, Pratt is now a national and residential school with 73 percent of its students coming from states other than New York and 88 percent of freshmen living on campus. The institute has built an additional freshman dorm as a result of its freshman class growth from 325 to 640.

“The relationship with Noel-Levitz has helped Pratt become a first-choice school as a result of investing in its students, meeting enrollment goals, and subsequently investing additional revenue in its campus, programs, and services. Noel-Levitz enabled us to establish institutionwide goals based on data and build consensus to identify what was most important to us as an institution.”

Judith Aaron
Vice President for Enrollment Management

Case study

University of Dallas (Texas)

A small, private institution drawing 56 percent of its students from out of state, the University of Dallas had enough applicants to meet its enrollment goals, but the university needed new strategies for the distribution of financial aid in order to actually enroll those students and stay competitive in its market. Additionally, the campus sought new methods to find and recruit students to fill its funnel with students who had the specific characteristics the university desired.

The university worked with Noel-Levitz on predictive modeling to better target the profile of the ideal University of Dallas student. This not only increased the quality of the inquiry and applicant pools, it also predicted which students would enroll, adding greater efficiency to the recruitment process. The campus also used research and financial aid management to utilize new strategies for better allocation of available financial aid, helping to get more of the desired mix of students to enroll at the university.

Results

- After just one year, enrollment grew by 17.5 percent.
- Maintained an average SAT score above 1210 during enrollment growth.
- During the same year, yield rate increased by 7 percent, growing from 33 to 40 percent.
- More than doubled the amount of its National Merit finalists to 24, up from eight the year before, while also retaining its prestigious ranking among small, private, Catholic institutions.

"We have really appreciated Noel-Levitz's personalized approach to consulting. They provide great data feedback and benchmarking that allows us time and again to make the best decisions for our goals."

John Plotts
Vice President of Enrollment

Ask for a consultation and demonstration of our services

Learn more about improving your yield rates, shaping classes, increasing net revenue, and strengthening the fiscal health of your institution. Contact Noel-Levitz for a consultation and demonstration of these services at 1-800-876-1117 or ContactUs@noellevitz.com.

About Noel-Levitz

Noel-Levitz is a nationally recognized consulting firm that focuses on strategic planning for enrollment and student success in higher education. Each year, higher education executives from throughout the U.S. meet regularly with Noel-Levitz to accomplish their goals for student recruitment, marketing, student retention, and strategic enrollment management. Since 1973, Noel-Levitz has partnered with more than 2,700 colleges and universities throughout North America. The firm offers consulting, custom research, benchmark data, innovative tools and technologies, side-by-side plan development and execution, and resources for professional development.

Stay on top of the latest strategies in enrollment management

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