Reassuring Students About Education’s Value in Uncertain Times

The good news: A majority of current and prospective students in degree, short-course, and boot camp programs still view education as a top investment priority. But the uncertain environment — including the lingering COVID-19 threat and increasing inflation — is clearly taking a toll on many students’ confidence in and optimism about their spending on education, especially since the beginning of 2022.

Fortunately, there are solid strategies that institutions can take to address those concerns and ensure that they’re meeting students’ expectations about the value of such investments.

Those are among the key findings of the research conducted by Ipsos on behalf of Google. The survey collected responses from 1,500 current and prospective students nationwide. Respondents included those enrolled in or considering traditional college degree programs and non degree options such as online short courses, boot camps, and certificate programs. The survey, conducted in August 2022, follows up on the previous wave survey conducted in January 2022. A considerable number of students, almost 1 in 5, say the unsettled environment, fueled by the ongoing COVID-19 pandemic and significant inflation, has decreased their interest in considering educational programs, according to the survey. That figure rises to 22% for students who are, or were, considering graduate degrees. In addition, this latest wave of student responses indicates that many students feel that completing a degree program will boost their self-confidence — but they aren’t necessarily convinced that feeling will translate into improving their career trajectories.

So how can institutions help reassure current and prospective students about the value of their educational investments? Following are three strategies organizations can use to showcase how their programs provide what students want, emphasize their efforts to retain them, and demonstrate their commitment to supporting them before, during, and after their time in the program.

“We strongly believe in continuing to better understand students’ mindsets through research, especially during uncertain times,” says John Farrar, director for education. “During times like these, we are highlighting the sentiment and needs along the student journey to help higher education leaders and marketers reach students and support every step of their education journey.”

Google/Ipsos, Google/Ipsos, Higher Education Wave 3 Study, Q2 2022, US, n=1500 across current and prospective students across US
**Strategy 1: Focus on factors that keep prospective and current students considering a program.**

Following are the top five factors that students take into account when considering programs, according to averages from our three waves of student surveys:

1. Corporate, association, or affinity discounts.
2. Student benefits and perks — such as health insurance and gym memberships.
3. Interim achievement levels — for example, receiving a certificate after the first year, an associate’s degree after the second year, and so on.
4. Professional mentorships that are included in the program.
5. “Stackable” degrees (that is, an initial certification program embedded into a higher degree), which provide a sense of rewards along the way.

Of course, affordable tuition and flexible payment options are still on the radar of current and prospective students as well, according to the latest wave survey (see Strategy No. 2 below).

**Strategy 2. Focus on financial benefits rather than offerings or customizations, to mitigate dropout rates.**

Access to financial benefits is still a key factor for retention. Seventy-six percent of students who participated in the most recent wave survey cited such access as their top consideration when deciding whether to stay in a program, compared with 71% for academic offerings and 60% for customizable programs. Not surprisingly, students identified the most important financial benefits as affordable tuition (41%) and flexible payment options (24%).

Another effective way to increase interest is: Think outside the box about ways to partner with other organizations to create discounts. Our previous research with Boston Consulting Group showcases options for collaborating with other organizations, including employers, to provide long-term value for students throughout their careers.

In terms of offerings, 22% of students surveyed recommended that institutions emphasize their job placement rates, while 20% believe that institutions should include education in soft skills, such as leadership and communication, in the curriculum.

Finally, when it comes to customization, one-third of students surveyed say flexibility is an essential factor when they’re deciding whether to continue in a program. These students are seeking options such as online, on-demand, and weekend classes and part-time or accelerated timelines.

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Strategy 3. Focus on what brings students back to education

One key metric for higher ed marketers is, of course, student lifetime value, and one way to increase that metric is to zero in on what brings students back. The research indicates that the top two factors are time to completion and diversity of students and faculty, both up 24% since the previous wave survey in January.

To leverage those factors, institutions should incorporate as much flexibility as possible into time to completion and place a high priority on diversity, equity, and inclusion (DEI) efforts. Improving and promoting both program flexibility and DEI will go a long way toward attracting the right current and prospective students — and retaining them for the long run.

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