

University of Minnesota Morris Digital Well

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Finance Committee

Campus Governance

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5-9-2019

### Finance minutes 05/09/2019

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# UMM FINANCE COMMITTEE MINUTES

5-9-2019

Members Present: Roger Rose, Jon Anderson, Michael Korth, Naomi Skulan, Arne Kildegaard, Kerri Barnstuble, Bryan Herrmann

Others Present: Jennifer Zych Herrmann, Jessica Broekemeier, Brad Deane

Members Absent: Angela Anderson, Marie Hagen, Justin Terhaar

## Agenda:

### **i. Review, Changes & Approval of 4/25/2019 Minutes**

The minutes for the meeting from 4/25/19 were sent to the committee prior to the meeting and were approved.

### **ii. Chair of Finance Committee for 2019-2020**

Brad will be the Chair of the Finance Committee going forward. He has been on the committee since 2012 and is not back from sabbatical. Roger will still be on the committee.

### **iii. Report on Admissions**

Jennifer Zych Herrmann reviewed a PowerPoint on new student enrollment and strategy updates. She noted that May 1 was the national notification deadline but that Admissions will still see a portion of the incoming class come later in May.

There was a graph that Jennifer reviewed showing a ten year spread on applications received, offers sent, confirmation, and the final official count. Applications have shown an increase over the 10 year period which is needed to give more offers to get the same student count. Roger asked if the graph included the upcoming year. Jennifer said it is accurate to date and will be finalized after the official 10-day count in September. Jennifer noted that there are roughly 800-900 students that won't complete the application process, a typical issue at most colleges, and that Admissions is working hard to reduce this. Brad asked if the graph included unfinished applications. Jennifer said yes (in the Applicants column), and that some are not completed due to other forms such as transcripts or ACTs not being turned in. Michael mentioned that the confirmation total is lower than the final official and

asked if these numbers are of the first week in May. Jennifer replied that the confirmation is from late April/early May and more will come in over the summer months.

Jennifer said Admissions is hoping to get more applicants before the final official. There will be a summer “melt” where students who have committed to Morris won’t actually come to school. Morris’ melt rate has gone up from 7-8% to 12-15%. This rate is increasing at many schools. Admissions have been looking at who has yet to sign up for registration or housing and contacting those individuals to try to help this. There is currently a deposit of \$175 for the University of Minnesota, Morris. Keri asked if Morris has a waiver for this. Jennifer replied that there isn’t a waiver but individuals can defer it to their fall bill, using financial aid to cover the fee in the fall. Morris will waive an application fee if individuals visit campus or during certain months.

Brad questioned why there is a dip in offers this year. Jennifer said that applications and offer numbers are tied around incomplete applications and that there are more incomplete applications this year. As soon as a prospective student applies, an email is sent listing what is still needed to complete the application. There are links to take the prospective student where they can submit this information. Before this was done with letters and phone calls. Roger asked if these reminders are all electronic now. Jennifer said Admissions reminds prospective students electronically, via phone, and by mail. It’s important to act early when an incomplete application is received because after around 2-3 weeks the momentum of these prospective students can get lost.

Bryan mentioned that there was an increase in applications from 2014-2015 due to shared applications. Jennifer said if a prospective student applies to one of the University of Minnesota Twin Cities colleges, they can choose to share this application with any other University of Minnesota campus. Only complete applications are shared. Shared applications are decreasing across the system and tend to be low yielding.

Arne asked what the recruitment efforts are for prospective students. Jennifer shared examples such as travel to college fairs, visiting high schools, campus visits, personalized outreach from admissions counselors, targeted email/SMS/phone messages, and developed connections with community

organizations, and outreach to growing communities (such as this fall's "going to college" series for the local Latinx community Recruitment efforts begin well before the student applies. Admissions starts working with students as sophomores. At that stage we want them to be start becoming genuinely engaged with the campus and let them know what Morris has to offer. As juniors prospective students learn more about specific areas of interest such as majors, athletics, and clubs. Juniors are very active and counselors are doing personalized outreach, with the goal of encouraging the student to apply for admission in their senior year. Seniors are guided in the college application process, how to apply for financial aid, and encouraged to visit campus. Arne noted that this isn't yielding enough students and asked what kind of investment we need to generate more. Jennifer said we need to be more explicit on what is unique about our school and how attending Morris is advantageous to students. Roger asked if Admissions doesn't have a compelling enough message to share with students. Jennifer said it depends on the students. It is easier to recruit a student if they already have knowledge or ties to the University of Minnesota, Morris. Otherwise, the campus doesn't do a lot of active marketing that Admissions can build upon. Roger followed up by asking how much more resources or staff would Admissions need to be more successful and what the Finance Committee can recommend for investments. Jennifer said she would love to see more resources invested in communications and marketing so that students are more knowledgeable and aware of what Morris offers before Admissions ever reaches out. In her area it would be beneficial to hire another person to help with the operations/CRM/Sales Force so counselors can be more focused on recruiting versus running major programs.

Jennifer mentioned there is so much noise in the marketplace and it is hard to compete with other schools if prospective students haven't heard about us. She mentioned a lot of schools are tackling this by taking what they do and giving it a name to make it tangible versus an idea or concept. She gave the example of Southwestern who market a "Mosaic" experience with different elements with names to show a pathway a prospective student may follow from their first year through graduation. Roger asked if the campus should invest in real marketing expertise to give Admissions the tools needed. He wondered if our message isn't clear enough to market. Jennifer said the message isn't distinctive enough. She said we don't need to change the core

of who we are but we do need to be able to talk about it effectively so people understand our value. She mentioned that time is the most effective tool we have. The strategic vision comes into play here with what is most important to work on. Michael mentioned that the most significant tool to increase enrollment is to have a coherent and appealing message. Jennifer said the campus would need to believe in and reinforce the message if it were to be effective and wondered if the campus could find alignment on any one message. Brad stated that this is a critical issue and asked who could get us there. Jennifer said individuals in enrollment management leadership positions often oversee and connect departments such as financial aid, admissions, and communication.

Roger mentioned that the Finance Committee can set an agenda for next year and think about the allocation of resources to come up with a message. Keri asked what made the students in the final count pool come to Morris. She wondered if we should focus on recruiting students with the same qualities. Jennifer said that current students come for a lot of different reasons. The biggest reason seems to be that they will feel cared for here in this community. If we care about working on getting a clear message out we need people to have time to do so. Jennifer thought it would be beneficial for Morris to do few things really well and believed in doing so it would help long term. Roger encouraged Admissions to communicate with the Finance Committee next school year to discuss what recommendations the Finance Committee can make.

Roger mentioned that Keri is rolling off of the Finance Committee and thanked her for her time. Jon noted that he will upload some student retention work and remarks onto the Finance Committee team drive. The meeting was adjourned.