Higher Education ROI: A Mandate For Transparency And Holistic Value

[Ghostwritten by Elizabeth Ellis for TCS Education System]

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According to recent data from the National Student Clearinghouse, more than one million fewer American students are enrolled in higher education today than in 2019—the largest two-year decrease the sector has seen in 50 years. While we can credit Covid-19 with exacerbating this dynamic, the pandemic did not create it. The fact is that college enrollments have been steadily declining for more than a decade.

Many factors have contributed to this macro trend, but at its root lies the fundamental question of value. Regardless of the life realities influencing individual decisions to delay, halt or forego college or graduate work, one

truth emerges from the data: More potential learners do not see, or do not trust, the value of investing in higher education.

Against this backdrop of uncertainty, I challenge my colleagues in higher education: How can we better illuminate the value of what we offer—and thereby do our part to pave broader, more equitable paths to access it?

I think we can answer this question in three ways.

1. Define your value (by more than dollars and cents).

In one view, the value of higher education is merely math: Statistically, those with higher degrees earn more money. Yet human beings are not statistics, and individual experiences vary hugely depending on the field of study and other factors. At my organization, TCS Education System, we define value in terms of *student success*—a measure that includes, yet also transcends, financial achievement.

Baked into this definition is a realistic view of workplace economics within different professional fields, as well as an explicit rejection of earning potential as a simplistic barometer of value. Many colleges and universities strive to prepare graduates for work that provides both financial stability and the rewards of making a meaningful impact on one's community.

Of course, the belief that "there's more to life than money" is nothing new. But to adopt this conviction as a core organizational truth prompts a culture shift that informs many aspects of academic and student life, to the ultimate benefit of graduates.

I often think of a graduate who earned her degree in early childhood education several years ago. Soon after graduation, she shared with me her enormous joy and satisfaction in her career. "I don't make very much money," she

acknowledged. “But I’m earning my pay in hugs.” Admittedly, I had mixed feelings. I was delighted by her joy, but my happiness was tempered by the undeniable truth that hugs don’t pay the rent. Today, that graduate holds a leadership role in her field, with commensurate income, and continues to love what she does. The throughline from her early-career passion to her mid-career financial achievement and personal satisfaction did not happen by accident. It is the product of high-quality education paired with self-knowledge and an open mind. It is the very definition of student success.

2. Demystify the money.

As referenced above, understanding the cost of higher education today is a daunting task. With advertised “sticker prices” that often bear little relation to real costs, colleges and universities are among the contributors to this problem. Yet I've found too few institutions take seriously the responsibility to help solve it.

Instead, I suggest that organizations try to be part of the solution. Make financial literacy and counseling a key component of the student journey. Encourage frank conversations about post-degree earning potential to set realistic expectations from the start. Educate savvy borrowers, and work with community partners to build practical paths to employment.

We live in an era when the mystique of the “millionaire dropout” holds magnetic allure. Given the challenges of funding an education, it is no wonder potential learners fantasize about alternate paths to economic stability. But with all respect to Steve Jobs, such myths can only further obfuscate the college finance discussion. I've found that today’s learners are better served by practical, candid and straightforward financial conversations. We should have more of them.

3. Educate the whole person.

Frequent readers of this column have seen me call on leaders to embrace a holistic view of human experience. I've championed the principles of andragogy that invite a student's lived experience into the classroom and argued that mental health is indeed the business of all good leaders. In the realm of higher education cost and value, again I come back to the importance of a whole-person perspective.

The full, rich value of a college or graduate school education is derived from countless calculations and decisions made along the way. What will I study? Toward what goal? How much money will I borrow? What balance of school, work and family responsibilities is sustainable for me? Will that balance change after I earn my degree? How do I want community and family to factor into my life and work?

These deeply personal questions lie at the heart of educational value, and in my view, at the heart of a life well-lived. And no matter how skilled or well-intentioned, no college administrator, professor or counselor can answer them on behalf of the students we serve. But what we *can* do is create learning environments that inspire students to ask these questions of themselves, to reflect deeply, to seek counsel, to research confidently—and to successfully chart their own rewarding paths.