Predict Program Size with Pro Forma Financials

April 22nd, 2025

Today's Speakers

Michael Hunter
Director, Customer Success and Product

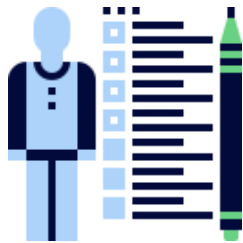**Jessica Randall**
Account Manager

GRAY DI™

- List of New Programs to Start

- List of Current Programs to Grow

- List of Current Programs to Review

Past, Present, and Future

Estimating Program Size

**Average Size
Median Size**

**Peer Institution Analysis
Accreditor's Data**

Machine Learning

GRAY DI™

Predict Program Size

School Attributes

- Size
- Sector (e.g., public)
- Focus and portfolio
- Selectivity
- Student types
- Location

Machine Learning

Gradient Boosting

XGB Regressor

Random Forest

Etc.

Program Attributes

- Size
- Size at similar schools
- Type (e.g., Engineering)
- Award level
- Modality
- Market data
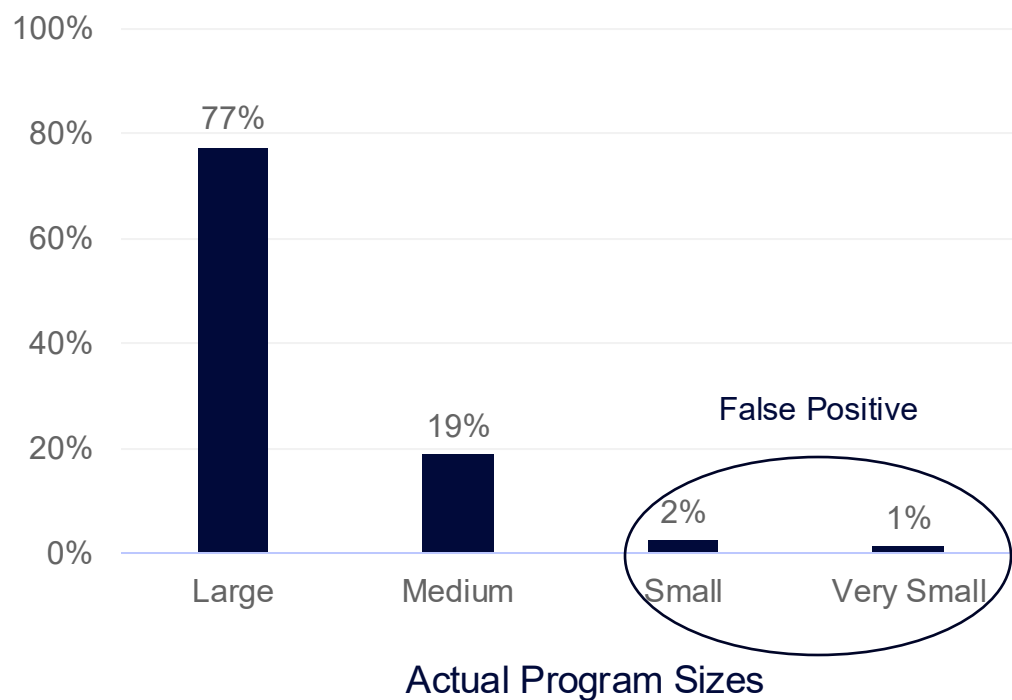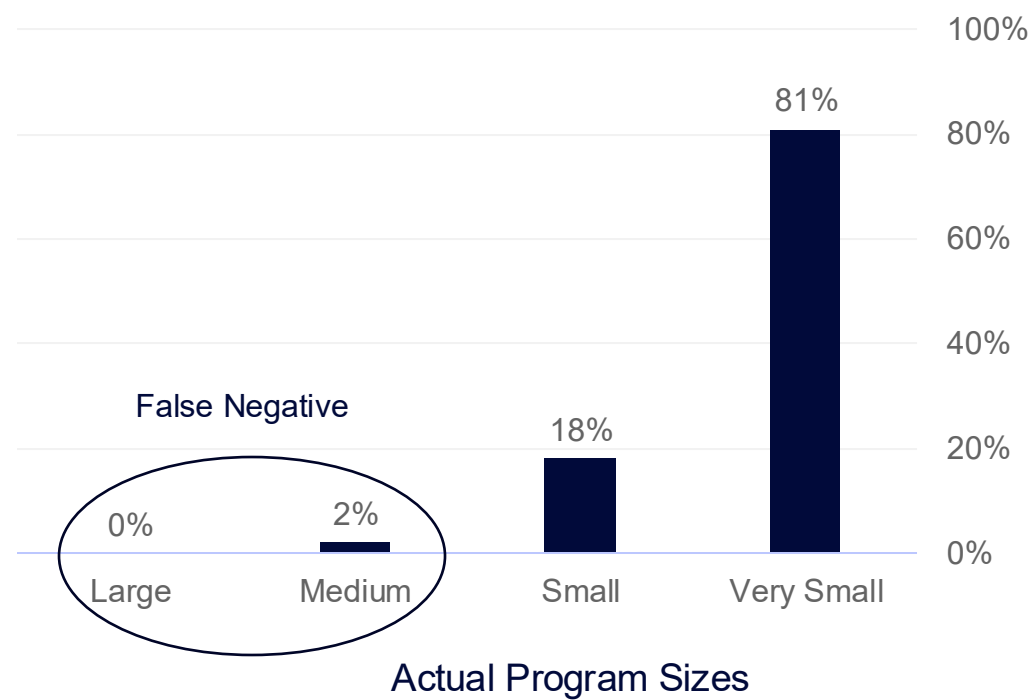- Program-portfolio fit

Over 90% Accuracy

Program Size

Design appropriate validation method.

Predicted vs Actual Program Size
Large Program

100%
80%
60%
40%
20%
0%

77%
19%
False Positive
2% 1%
Large Medium Small Very Small
Actual Program Sizes

Predicted vs Actual Program Size
Very Small Program

100%
80%
60%
40%
20%
0%

81%
18%
False Negative
0% 2%
Large Medium Small Very Small
Actual Program Sizes

Pro Forma Financials

You can know what programs cost before they are added to a program portfolio.

Predicted Size

+
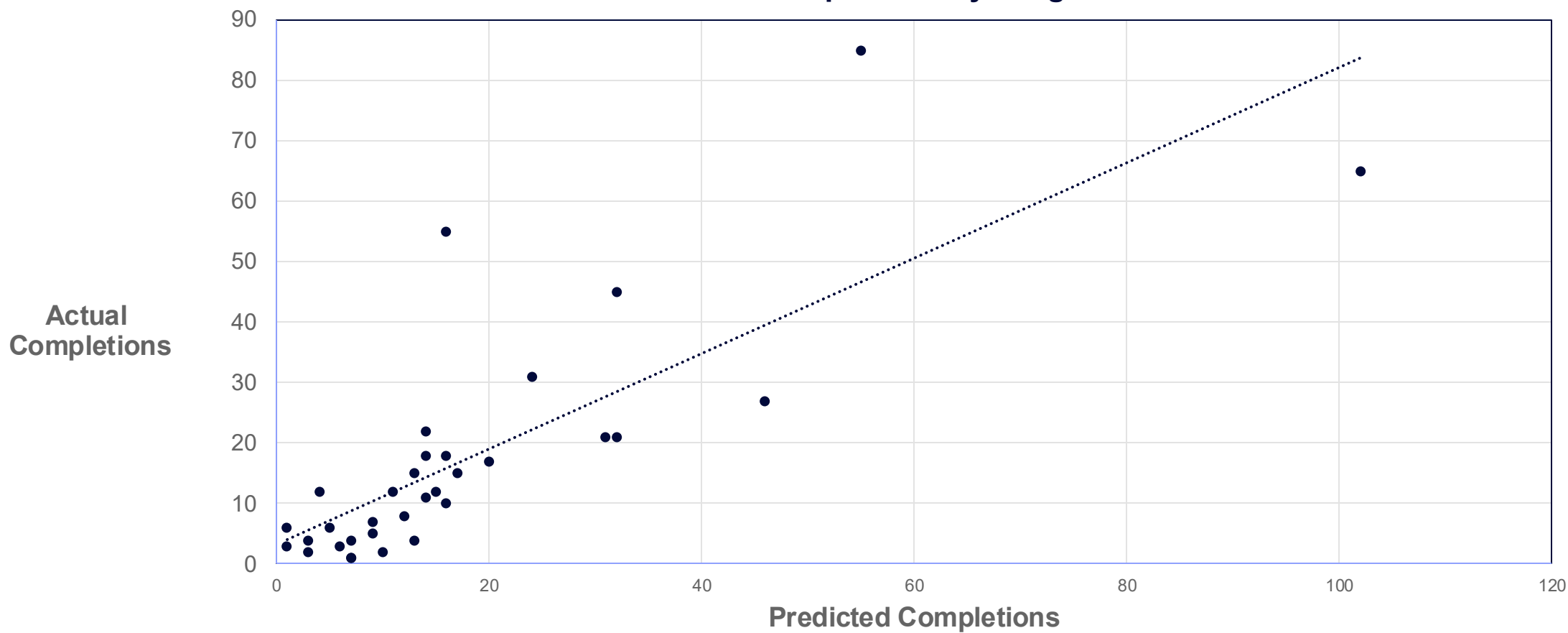
Benchmark Cost
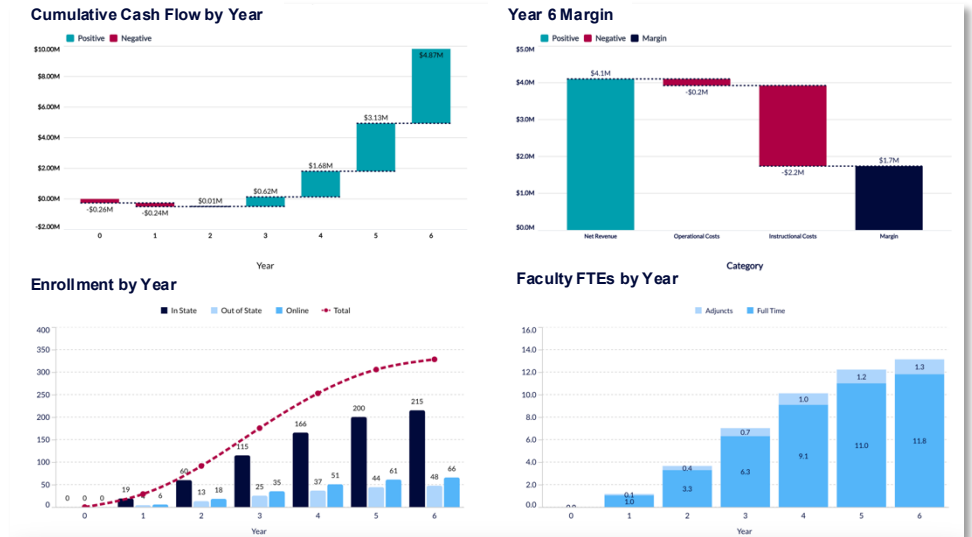
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Pro Forma Financials

Current Programs
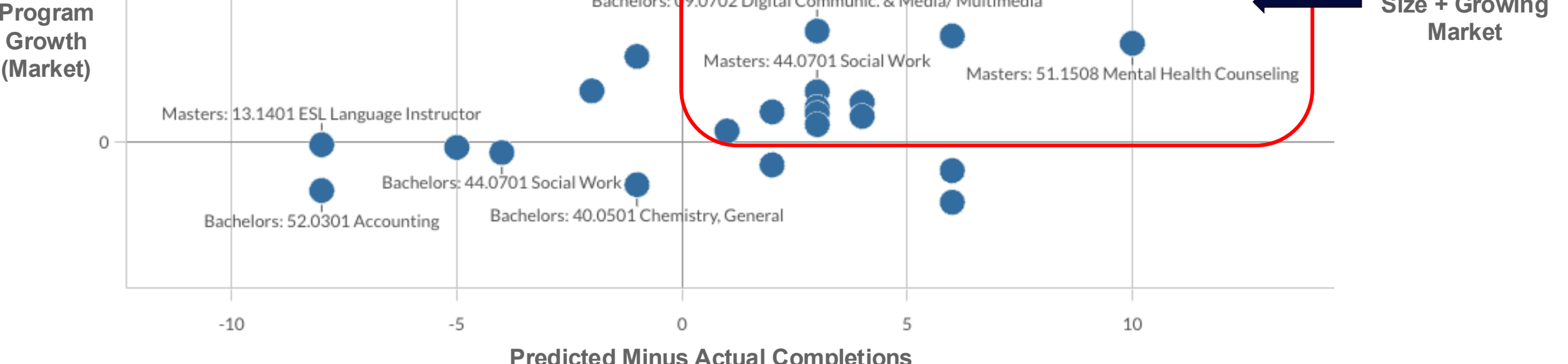
Identifying areas for Growth

Current Programs: Predicted Size vs. Actual Size

Predicted vs. Actual Completions by Program

Current Programs: Program Portfolio Matrix

Current Programs: Predicted Size and Market Growth

| Current Program	Predicted Size Range	Predicted Completions	Actual Completions	Predicted Minus Actual	Market Growth
Masters: 51.1508 Mental Health Counseling	25 - 74	31	21	5 ... 10	6.4% ↑
Masters: 52.0213 Organizational Leadership	10 - 24	16	10	6	6.9% ↑
Bachelors: 31.0504 Sport and Fitness Admin/Mgmt	10 - 24	12	8	4	2.6% ↑
Masters: 13.0401 Educational Leadership/ Admin, Gen'l	<10	9	5	4	1.7% ↑
Masters: 44.0701 Social Work	10 - 24	20	17	3	3.3% ↑
Bachelors: 52.0801 Finance, General	10 - 24	15	12	3	2.3% ↑
Bachelors: 26.0101 Biology/ Biological Sciences, Gen'l	10 - 24	14	11	3	1.2% ↑
Bachelors: 45.1001 Political Science and Gov't, Gen'l	<10	7	4	3	1.9% ↑

New Programs

Identifying Opportunities

New Programs: Predicted Size

New Program	Predicted Size Range	Predicted Completions at Maturity	Market Growth
Bachelors: 51.2306 Occupational Therapy	24 - 74	28	1.0% ↑
Bachelors: 51.2314 Rehabilitation Science	24 - 74	25	2.9% ↑
Bachelors: 42.2707 Social Psychology	24 - 74	25	-17.0% ↓
Bachelors: 31.0501 Health/Phys. Ed./ Fitness, Gen'l	10 - 24	24	-1.5% ↓
Bachelors: 43.0202 Fire Services Administration	10 - 24	23	6.2% ↑
Bachelors: 19.0701 Human Dev./ Family Studies, Gen'l	10 - 24	23	-0.7% ↓
Bachelors: 01.0901 Animal Sciences, General	10 - 24	22	3.3% ↑
Bachelors: 52.1804 Selling Skills and Sales Operations	10 - 24	21	7.5% ↑
Bachelors: 51.1504 Community Health Services/ Liaison/ Counseling	10 - 24	21	-0.5% ↓

Count of National Programs (Competitors)

Program Size:
- Large
- Medium
- Small
- Very Small
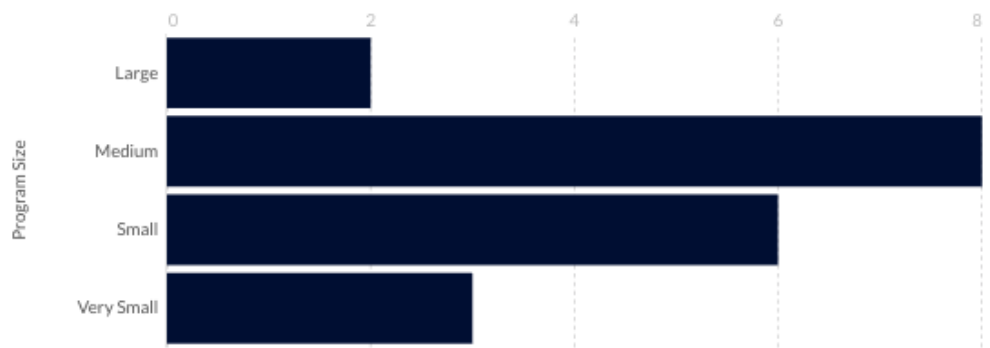
Competitor Name	Sector	Actual Completions
Fayetteville State University	Public, 4-year or above	38
Southern Illinois University-Carbondale	Public, 4-year or above	36
California State University-Los Angeles	Public, 4-year or above	32
Liberty University	Private not-for-profit, 4-year or above	28
CUNY John Jay College of Criminal Justice	Public, 4-year or above	27
Metropolitan State University of Denver	Public, 4-year or above	20

Benchmarking Cost per SCH

Program Benchmarking Cost per SCH $274

Pro Forma Output: Financials

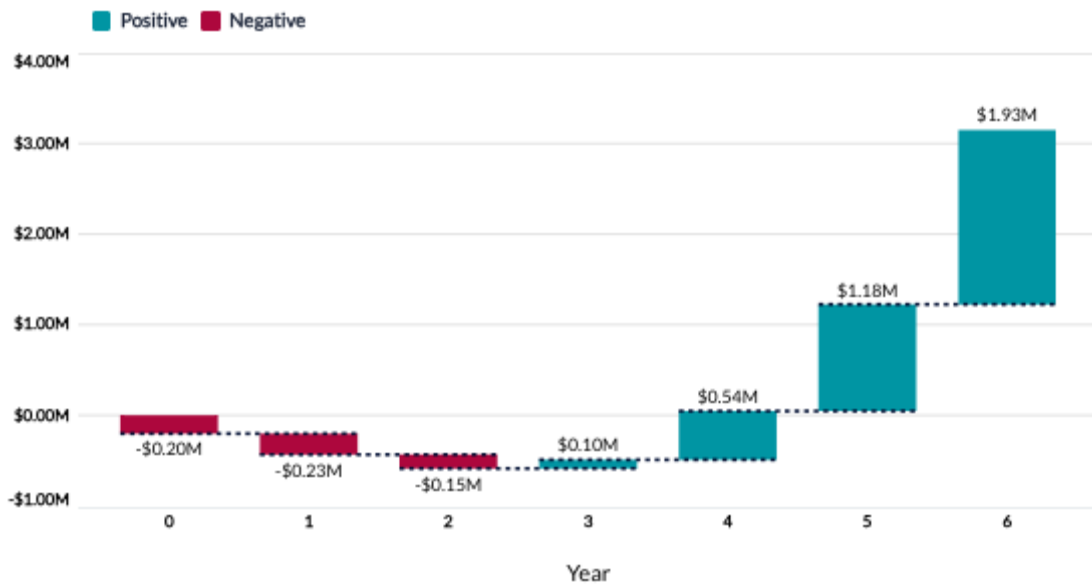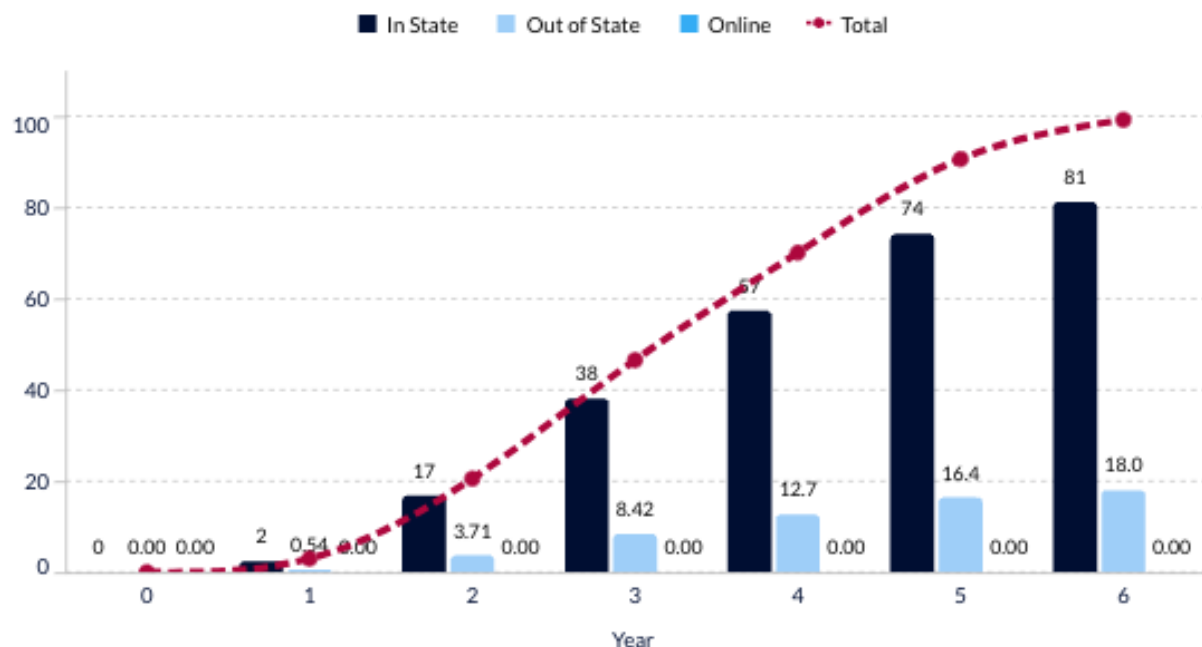| Year 3	99	$0.75M	$1.93M
Breakeven Point	**Enrollment at Maturity**	**Gross Margin at Maturity**	**Cumulative Cashflow**

Cumulative Cash Flow by Year

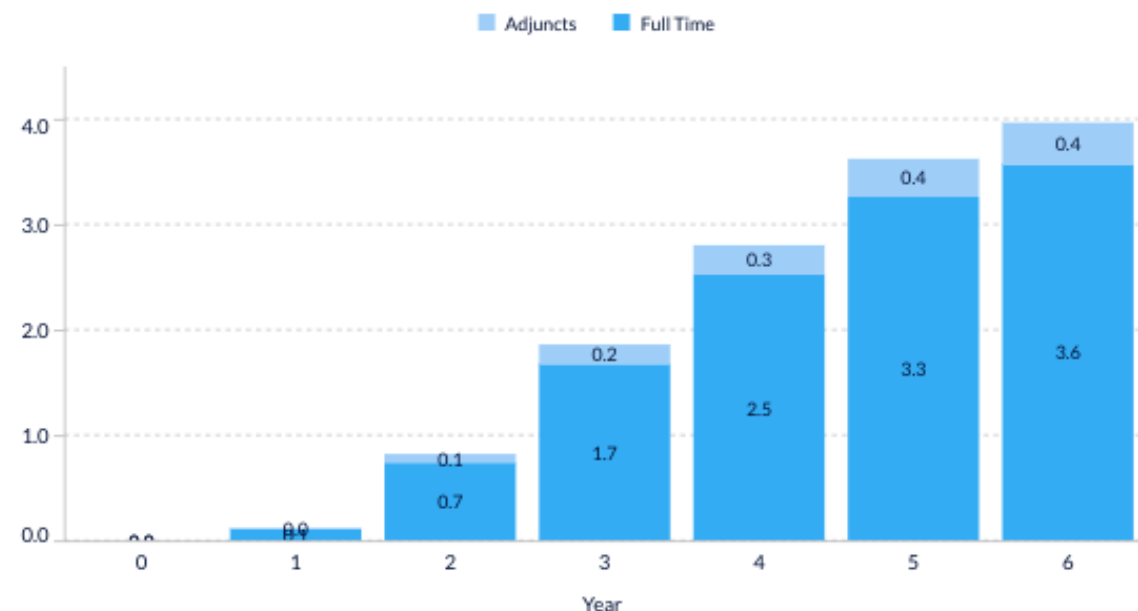Year 6 Margins

Pro Forma Output: Enrollment and Faculty FTEs

Why do you need an automated and robust pro forma financial tool?

Accelerated Insights

In a few minutes, you can produce reliable and ready-to-use pro forma.

Risk Mitigation

Starting a program is always risky. A well-prepared pro forma mitigates the potential risks.

Planning

Pro forma allows you to forecast and budget for your program launch.

Credibility

The ML mode and the integration with Gray DI Benchmarking boost the pro forma credibility.

Break Even Insights

Know when your program will start generating profit and understand your ROI.

Stakeholder Buy-In

Presenting a well-prepared pro forma enhances the chances of approval.