GRAY™
DECISION INTELLIGENCE

The Next Dollar: Investing in Academic Growth

What to Consider: Data, Evaluation, and Process

August 20, 2026

Today's Speakers

Mary Pahissa Upchurch

Executive Vice President
Customer Success

Gray Decision Intelligence

Dr. Kathi Vosevich

Provost & Senior Vice President of Academic and Student Affairs

Lindenwood University

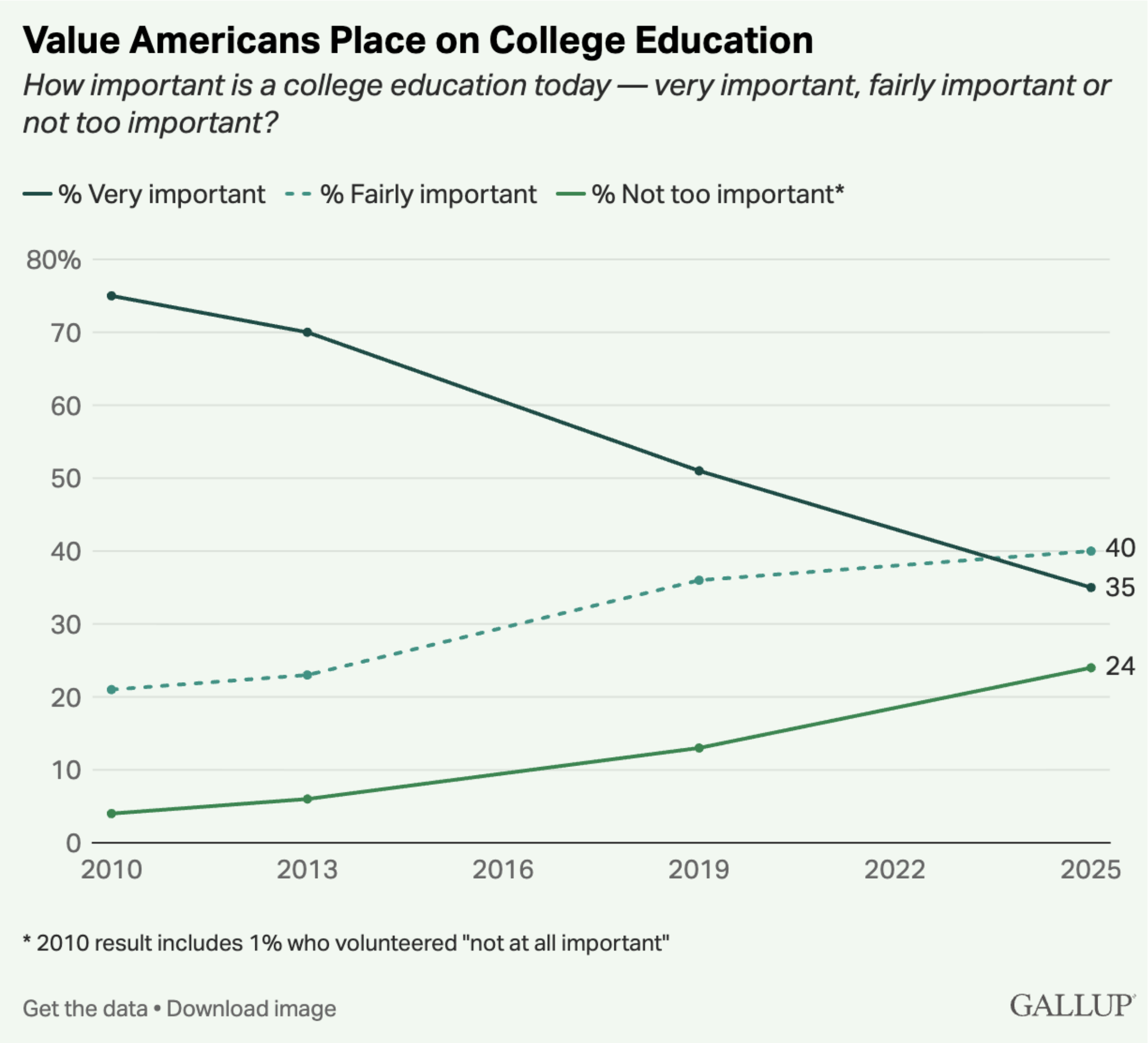
The Turbulent 20's: Just Another Day at the Office….

Or Maybe It's Been a Bit Rougher as of Late…

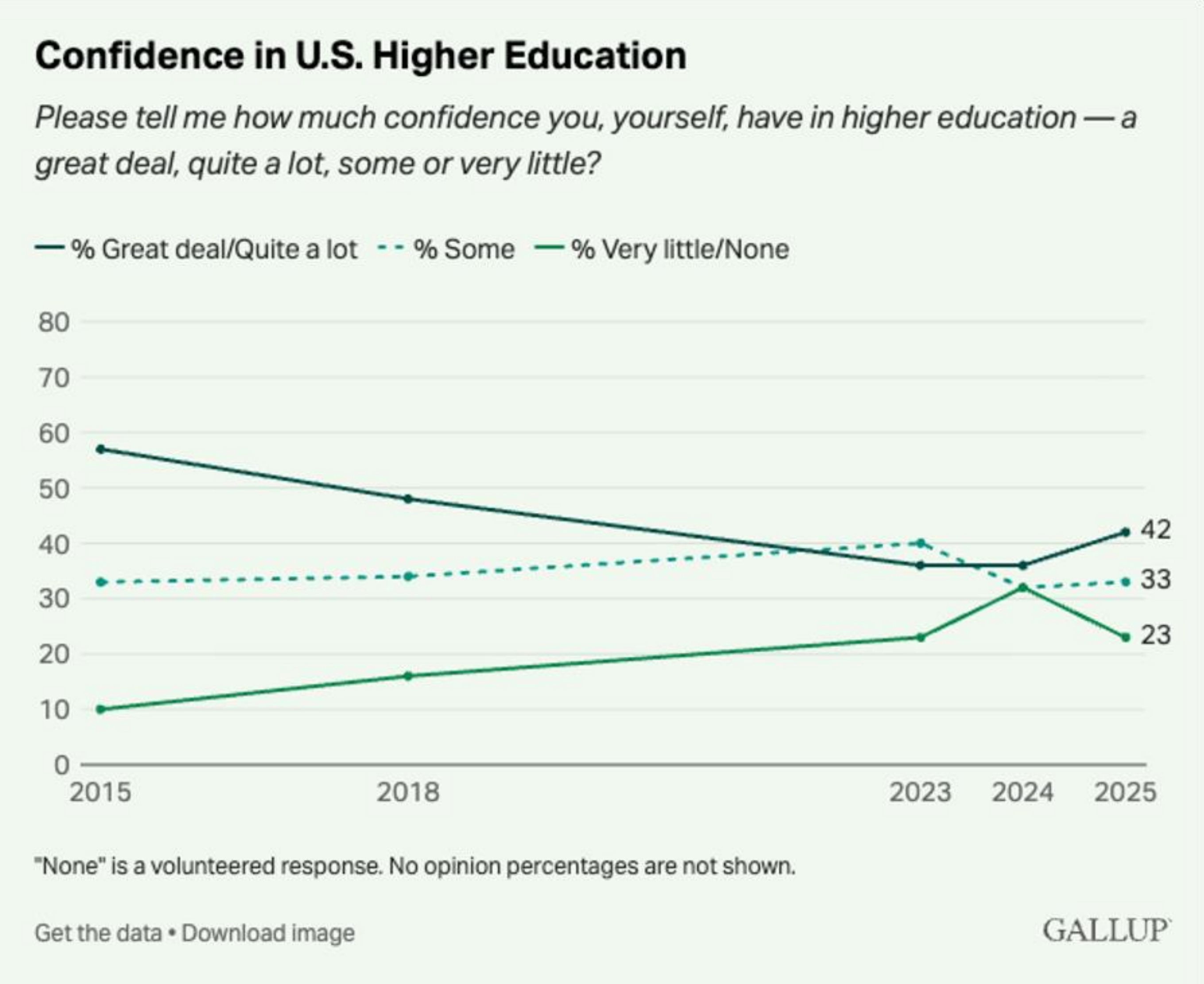
Pressure is Coming from All Sides….

Gallup: Importance of College

- The percentage of Americans saying college is "very important" fell to 35% in 2025

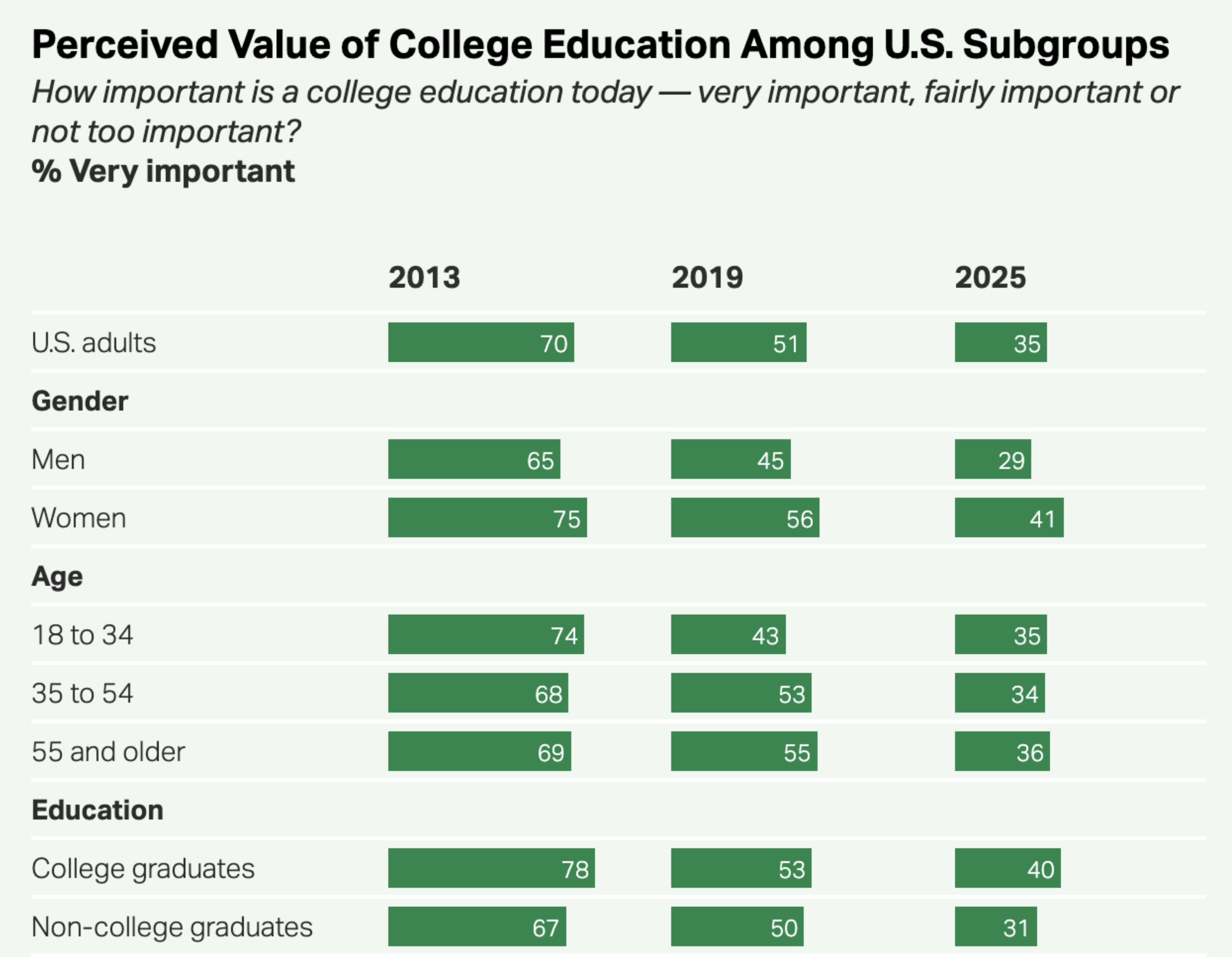


Gallup: Confidence in Higher Education



Gallup: Importance of College by Segment

No matter the segment, the perceived value of a college education has dropped at an astonishing rate.



Often there are other, not-so-obvious pressures…

Dealing With the Underlying Elements to Grow or Even Maintain Requires Careful Consideration of What is Impacting Your Institution.

Finding and Using Data That Informs Each Step Forward is the Key

PROGRAM MARKET DEMAND & ANALYTICS

Which programs do students want?
What programs do employers need?
Who are you competing against (on-campus and online)?

Market shifts, employer needs, student demand, and competition for your campus and market

PROGRAM ENROLLMENT & COMPETITIVE POSITION

How large could a new program be?

Are current programs meeting target expectations?

Estimating enrollment share, opportunity size, and investment risk for potential programs enrollment and completions

PROGRAM ECONOMICS & OUTCOMES

Which programs produce margins, and how much?

Where can you find efficiencies in courses and sections?

Understanding revenue, cost, and margin by department, program, and course, DFW rates and impacts, and cost efficiencies

PLANNING & SCENARIO ASSESSMENT

What are the impacts and outcomes of choices?

Estimating program size at maturity to populate a full program proforma and identify what actual incremental investment is needed for a new program to compare options.

STAKEHOLDER ENGAGEMENT

Data Sharing

Aligned Measurements and Evaluation Approach

Transparency

Engaging and enabling administrators, faculty and staff to share data, systems, and knowledge to support data-informed decisions

ONGOING MANAGEMENT AND ADJUSTMENT

Program Review Process

Dashboard Analytics & Documentation

Proactive engagement in program management, performance, and identification of growth opportunities aligned with institutional priorities

LINDENWOOD UNIVERSITY

The Next Dollar: Investing in Academic Growth

Dr. Kathi Vosevich

Provost and Senior VP of Academic and Student Affairs

Introduction

Provost and Senior VP of Academic and Student Affairs

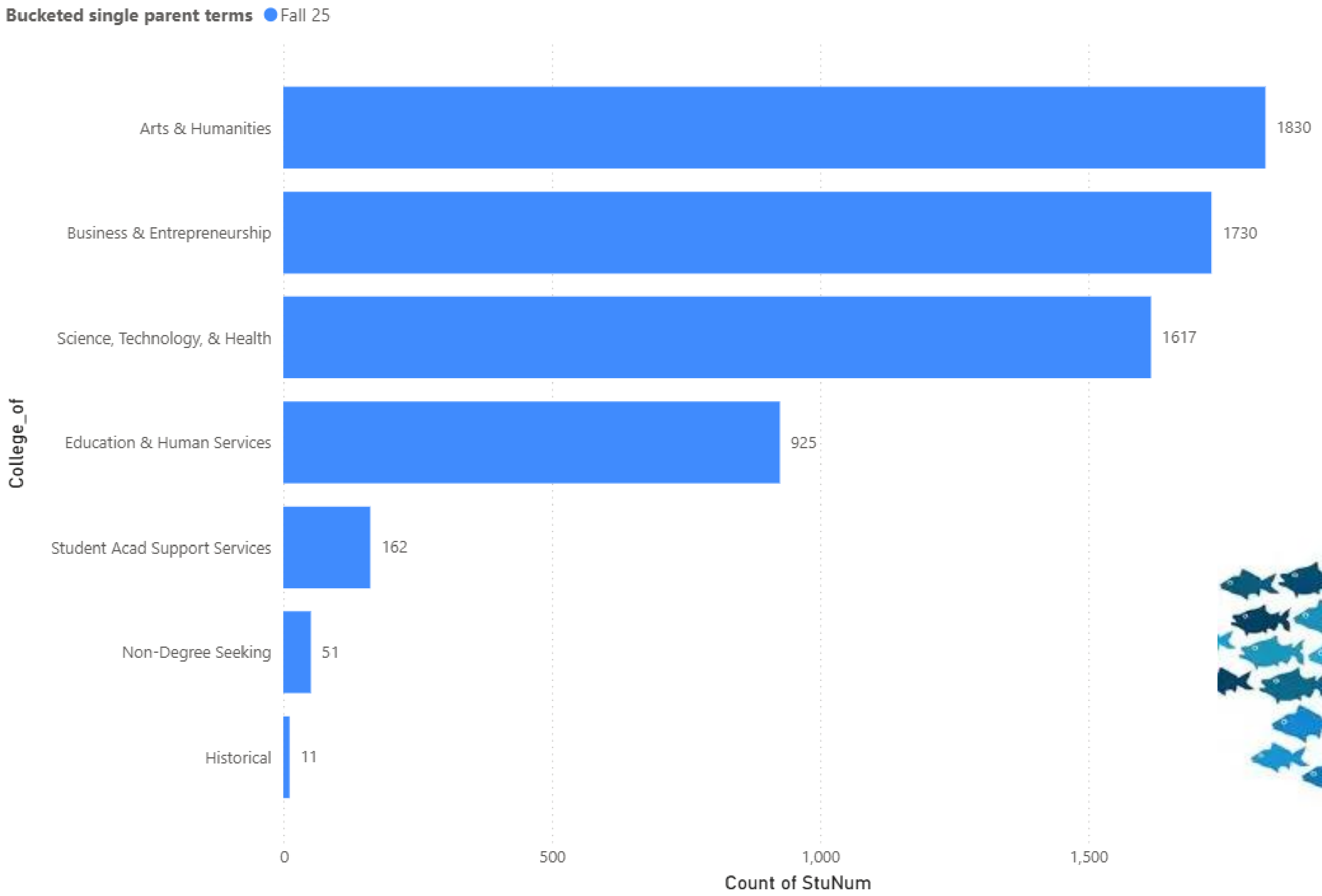
- Kathi Vosevich, PhD, COA
  - Academic Experience
  - Corporate Experience
  - AI Futurist
  - Entrepreneur
  - Etc.

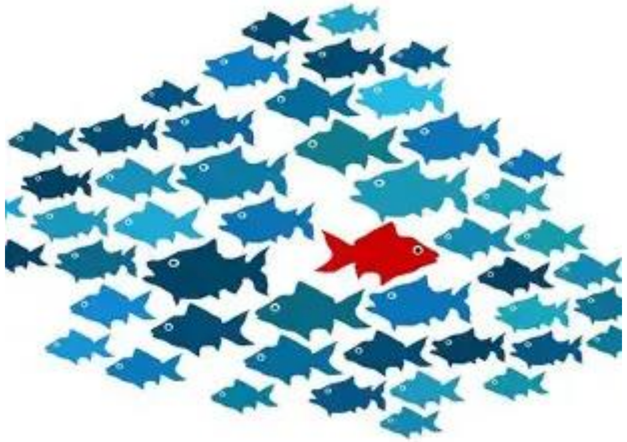
About Lindenwood

Rooted in innovation:

- Founded in 1832 by Mary Sibley as a teaching college for young women
- An independent D1 private university in St. Charles, MO
- Offering more than 100 undergraduate and graduate degree programs
- Programs are on-ground, blended, and online
- Dedicated to providing real experiences for real success
- Focus on power skills
- AI strategy

College Counts as of F25 Census





Provost Office Reorg

- Assistant Provost of Curricular Innovation
  - Workplace Skills
- Assistant Provost of Assessment and Accreditation
- Academic Business Analyst
- Student Worker
  - President of LSG

Program Review

Preparing for any future!

Comprehensive review of current programming

- 134 (previously 165) Total Degrees and Certificates – On ground
- 72 (previously 84) Total Degrees and Certificates – Online

Optimizing opportunities to differentiate:

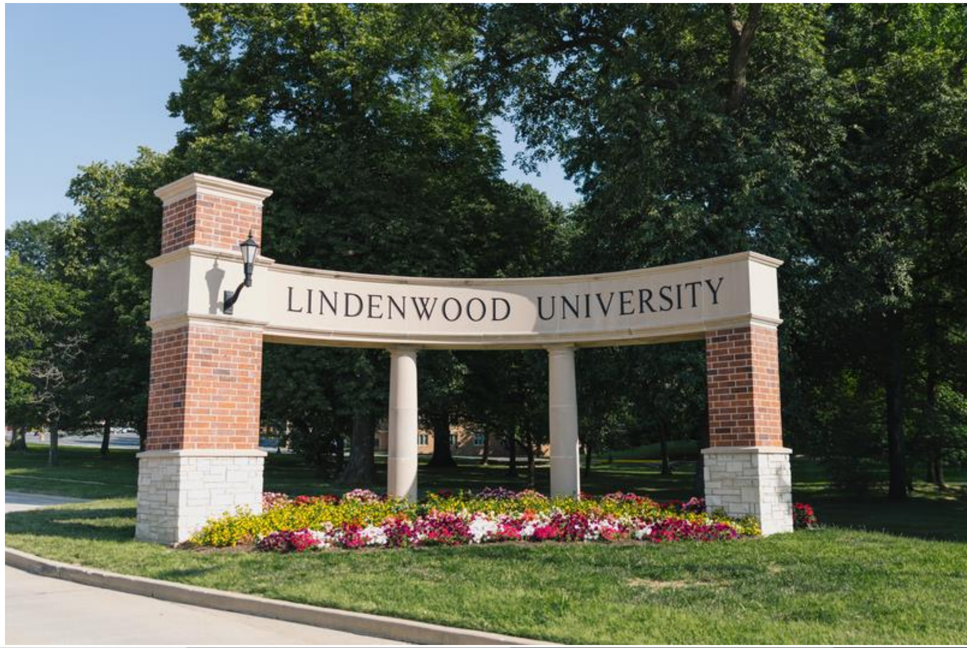
Project with Gray Decision Intelligence

- Keep
- Transform
- Sustain
- Sunset

Gray DI will provide data on academic program markets and margins for your use in a facilitated, data-informed program evaluation process.

Institutional Strengths & Margins

- Competitive pressures
- Financial friction for students
- Needed to change/validate—and fast!
- We were already lean we thought



Working with Gray: Invitee List

- Blocked time on calendars
  - Emphasized workshops were priorities
  - Put in context with our growth/sunset process
- Got academic leaders + executive leadership together for trainings
  - Opened up broader thinking
  - Different/new choices and viewpoints

Rules of Engagement

- Ego-free, penalty-free discussions
- How do we make the right decisions?
- Are we regional? Are we missing markets?
- Two days of reviewing materials and creating wish list

First Two Days

- Validated wish list with our reality and/or find ways to invest
  - Strategic thinking
  - Big picture thinking
  - Remix for relevance

Second Two Days

- Two days of reviewing current programming in comparison
  - Do we have relevant programming? If not, why not?
  - Who are we?
  - What are regional opportunities?
  - What are relevant skills for immediate and successful work opportunities?

Real Results!
New Programs

Project with Gray Decision Intelligence

- 34 New Programs Proposed and Voted Upon
- HLC and UCC processes followed:
  - Applied AI BA, launching Fall 26
    - Applied AI, BA, Ethical Decision-Making Emphasis, launching Fall 26
    - Applied AI, BA Social Innovation Emphasis, launching Fall 26
    - Applied AI, BA Strategic Communication Emphasis, launching Fall 26
  - GeoSpatial Intelligence and Sustainability, launching Fall 2026
  - Speech Language Pathology Masters, in planning for Fall 27
  - Special Education, non-licensure Master, in planning for Fall 27
  - School Psychology, Ed.S., in planning for Fall 27
  - Social Work Masters, in planning for Fall 28

+20 sunsets

Persistence updates

Year	Undergrad Campus
Spring-Fall 2025	86.1%
Spring-Fall 2024	80.5%

Spring-Fall 2026 = close to 90%

Process changes

- Gray data inserted into all grow, retain, sunset decisions
- Gray is literally a requirement for ALL proposals for the university curriculum committee
- Gray data is used to validate proposals to move through the system

Provide Gray DI research as supporting evidence. Please attach any required files by navigating to the right side menu and clicking "Files".


Questions?

Using Data: A Framework for Intelligent, Agile, and Financially-Sound Decisions For Program Investment

Within this framework, there are techniques and tools for:

- **Projecting enrollment:** calculate program size accurately
- **Forecasting financials:** project financials thoroughly
- **Remixing existing resources:** launch new majors by leveraging existing faculty and assets

Projecting Enrollment

If the scale is wrong, the strategy can't be right

- Move beyond national and market averages
  - Size projections should be customized to your institution's characteristics

- Size opportunity establishes your "Go/No-Go" signal
  - **New Programs:** Quantify the potential before you invest the first dollar. Move from "guessing/breakeven" to "gauging".
  - **Current Programs:** Detect growth opportunities and identify your star programs

- Remember, the cost of sizing errors is significant
  - If your projection is too big (over-sizing) -> you over-hire faculty, waste capital, don't see the desired return
  - If your projection is too small (under-sizing) -> you'll miss on the opportunity and leave the market for competitors
  - Both errors have a huge **opportunity cost**

Forecasting Financials

Accuracy is anchored in the scale, and confidence is found in the details.

- Once you have an accurate size projection, forecasting revenue becomes an easy task
  - Headcount translates to tuition revenue

- Expense Budgeting
  - Current faculty, new full-time faculty, or adjunct faculty. Timeline?
  - Program development costs, marketing, administration

- “What-if” Analysis
  - Create different scenarios using different inputs
  - Model **low, mid,** and **high** estimates

Pro Forma Financials: The Details

Enrollment

- Predicted size
- School's retention rates
- National growth ramps

Revenue

- Students' credits per year
- Tuition and fees
- Discount rate

Cross Departmental

Instructional Costs

- Curricular mapping
  - Current vs New courses
- Instructional cost per SCH

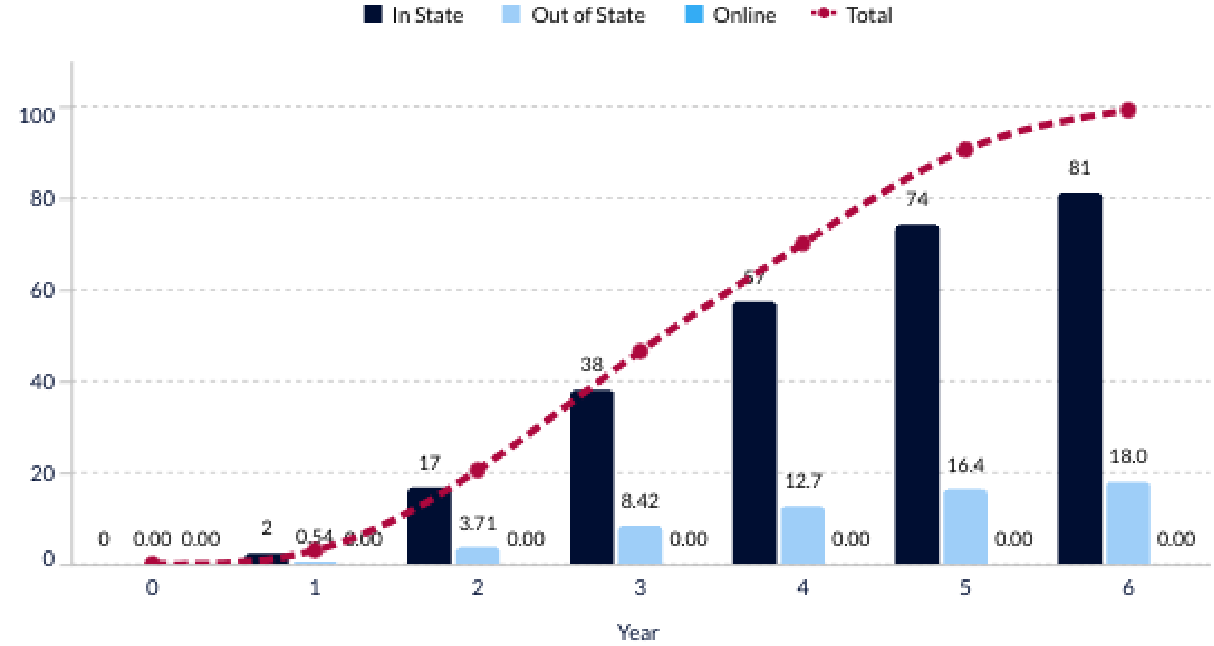
Non-Instructional Costs

- Administration cost
- Program development costs
- Marketing costs

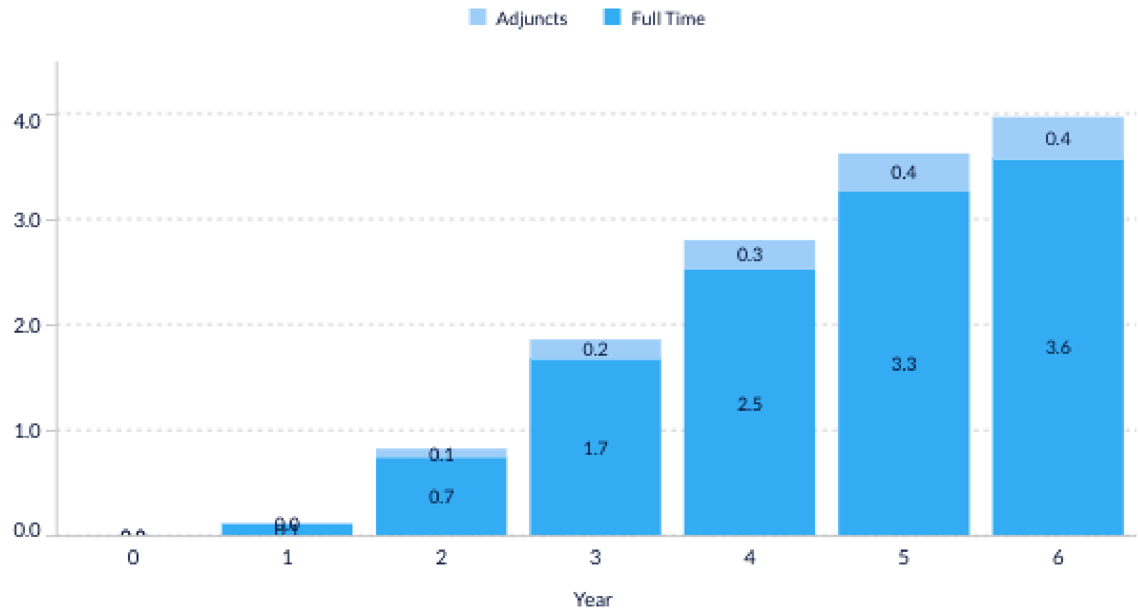
Pro Forma Output: Enrollment and Faculty FTEs

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

Enrollment by Year

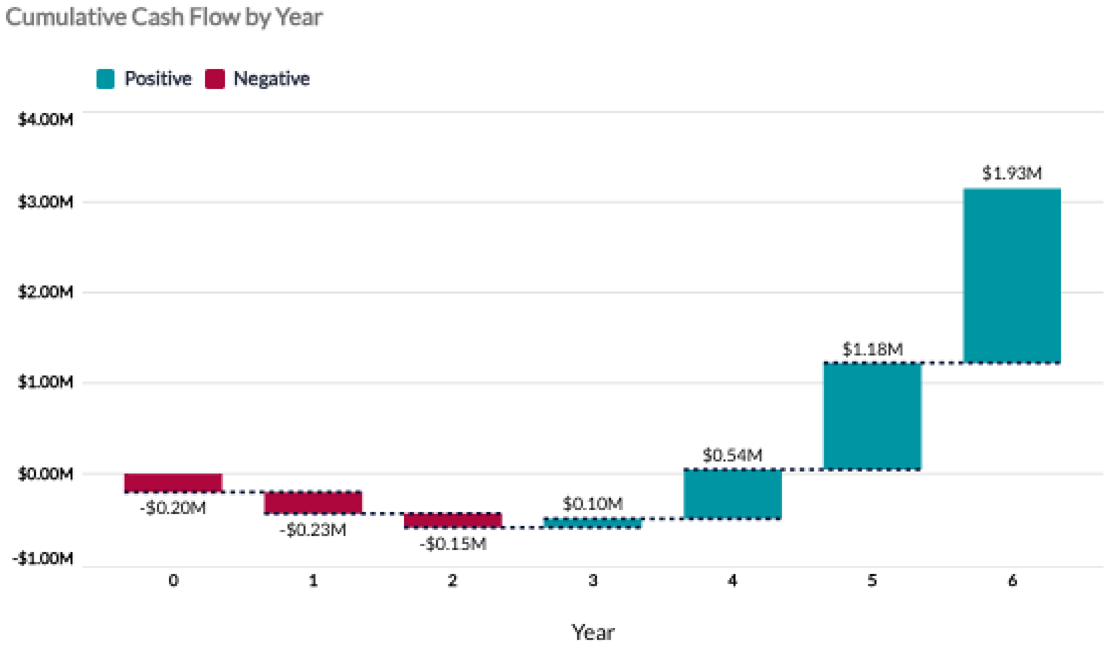


Faculty & Adjunct FTEs by Year



Pro Forma Output: Financials

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

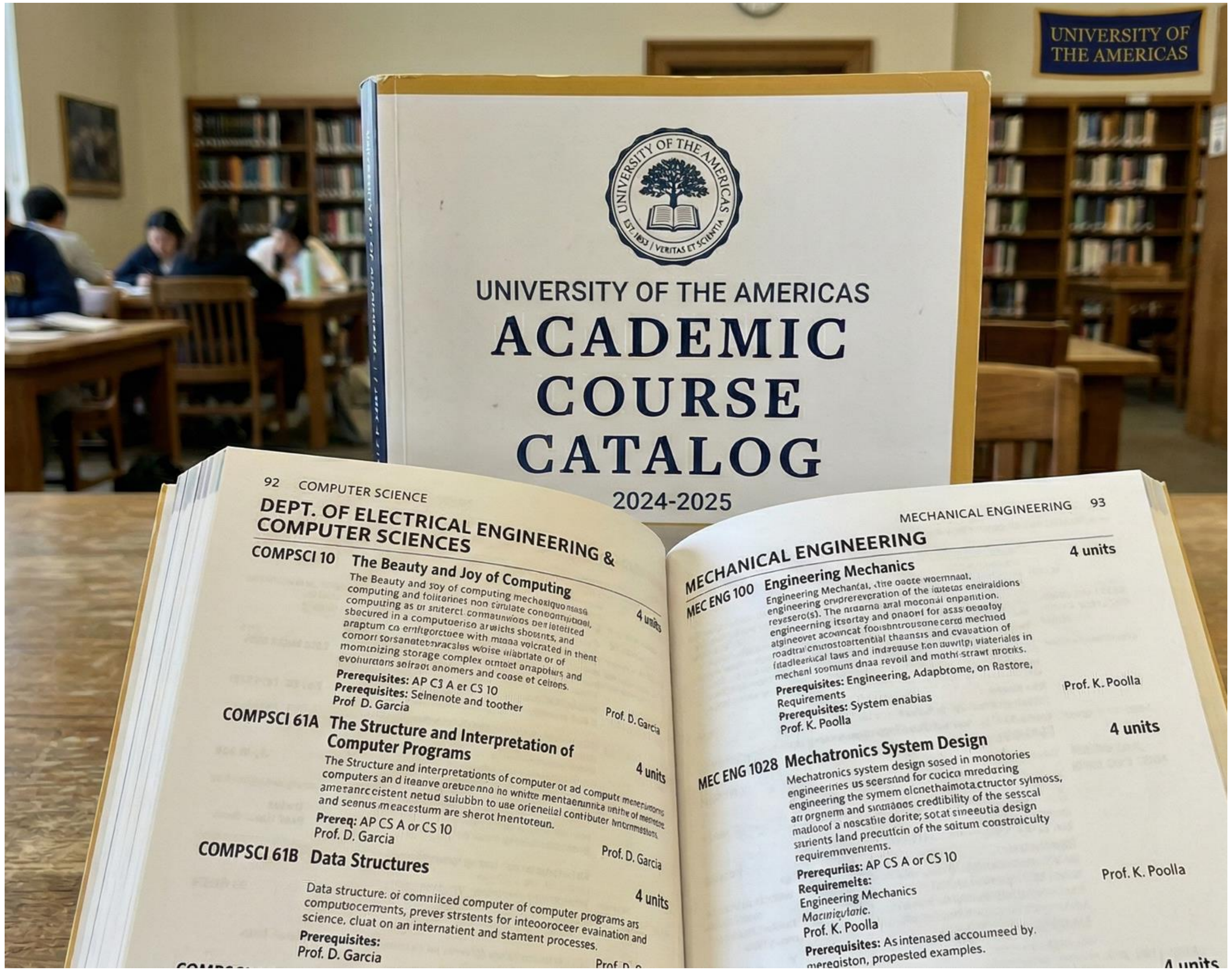


Remember Your Existing Resources!

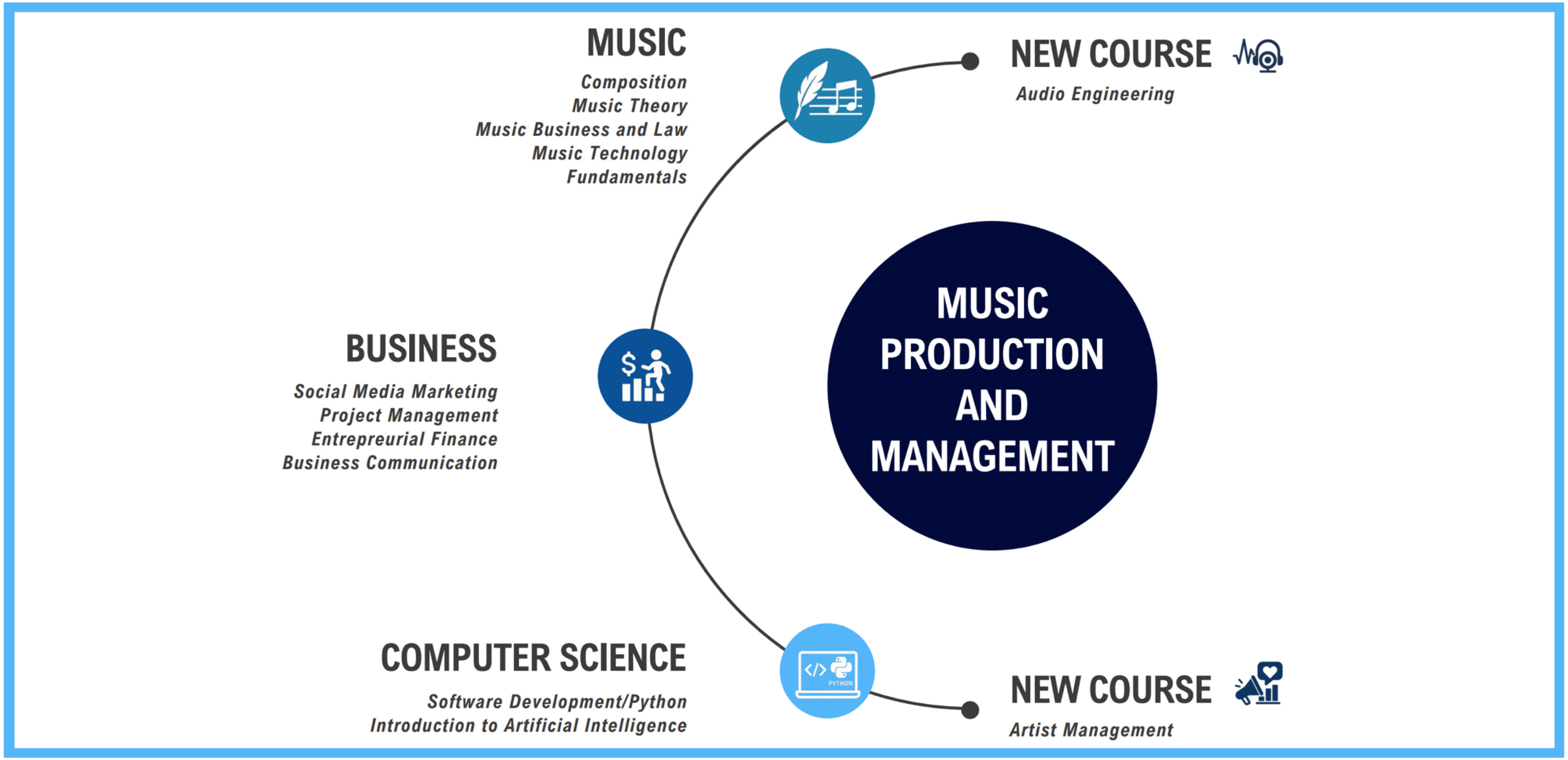
Navigating with What's on Board

You already have thousands of courses, hundreds of qualified faculty, and a lot of opportunities.

- Interdisciplinary and Cross Department
- Near-zero Launch Cost
  - Small new budget required
  - Maximize seat efficiency
- Launch Next Fall, not Next Decade
- You aren't "betting the house" on a new venture.
  - Existing strengths
  - Wider market
  - Minimal new risk



What Does “Remixing” a Program Mean?



With the advancements of AI, you can securely combine your institution's data with real market intelligence to explore your options.

- Remixing a program is not one and done. It’s an iterative process.
- A comprehensive model provides:
  - Real-time analysis of program gaps, market demand, and curriculum reuse opportunities
  - Answers grounded in your actual catalog, courses, and strategic plan with source citations
  - Markets data and size prediction
  - Similarity and cannibalization risk flagging before you invest
  - Program naming conventions

Academic Program Evaluation and Decision Support System Tools

PROGRAM MARKET DEMAND & ANALYTICS

Which programs do students want?
What programs do employers need?
Who are you competing against (on-campus and online)?

PROGRAM ENROLLMENT AND COMPLETIONS

How large could new programs be for your institution?

Are current programs meeting target expectations?

PROGRAM ECONOMICS

Which programs produce margins, and how much?

Where can you find efficiencies in courses and sections?

PLANNING & SCENARIO ASSESSMENT

What are the impacts and outcomes of choices? Where are the trade-offs, and where does it make sense to invest your next dollar?

STAKEHOLDER ENGAGEMENT

Facilitated Workshops

How do (and how might) academic programs perform relative to the market and each other? What are the impacts and outcomes of choices made in curriculum delivery?

ONGOING MANAGEMENT & ADJUSTMENT

How shall your institution integrate external market and internal economic data into ongoing program review and management?

PES MARKETS

Analyzes employer needs, student demand, and competition by campus and market

PES PREDICT PROGRAM

Uses machine learning models to estimate potential program enrollment and completions

PES ECONOMICS & OUTCOMES

Analyzes revenue, cost, and margin by department, program, and course, including faculty workloads, and cost efficiencies

PES PRO-FORMA

Program investment options, comparisons, and impacts of possible program choices defined for more informed decision-making, and scenario evaluation.

PROGRAM and CE WORKSHOPS

Leads to data-informed program decisions and identify curricular cost efficiencies by examining direct instructional revenues, costs, and margins

INTEGRATED TOOLS:

Complete management dashboard for ongoing planning, review, and management.
Alignment with institutional priorities

Considering how to make intelligent, agile, academically and financially-sound decisions requires:

- Engagement
- A clear and transparent process including discussion of trade-offs, both financial and academic
- Data
- Tools to size and inform current and new program investment
- Ongoing management and adjustment

Combined, these can make you better able to pinpoint areas to invest for growth.

Upcoming Events

Higher Education Demand Trends (Monthly Webinar)

AUGUST 27, 2026

2 PM - 3 PM ET

https://www.graydi.us/higher-education-demand-trends