

College Unbound Feasibility Study

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**COLLEGE
UNBOUND**



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Feasibility Study Background and Methodology

The Capacity Group LLC conducted this feasibility study for the purpose of testing the viability of College Unbound's recruitment and marketing strategy, plans for scale, and the associated staffing, resource and financial plans. We assessed the feasibility of College Unbound capturing the customers that they intend to in their five-year plan as well as the feasibility of the financial model relative to the students they expect to serve, including the cost of service delivery to their customers and the likelihood of attracting the necessary funding streams to support service delivery. The Capacity Group also identified risks and difficulties in design, delivery and financing and evaluated College Unbound's plans for addressing them.

The Capacity Group (www.thecapacitygroup.org) was formed with the goal of building the capacity of corporations, foundations, nonprofits and government agencies to better serve their communities. We specialize in supporting innovative organizations in building toward their next phase of growth, and supporting systems change initiatives within large public agencies, nonprofits, foundations and collaboratives. The Capacity Group has worked in a broad range of sectors including youth development, secondary and postsecondary education, community and economic development, affordable housing, basic needs, the environment, arts and culture, child welfare, health, library and literacy initiatives, social enterprise, and workforce development. Recent clients include The Rhode Island Department of Education, United Way of Rhode Island, Social Enterprise Greenhouse, Newport Partnership for Families, United Way of Greater Waterbury, the Rhode Island Community Action Association, among others.

Julie DiBari, CEO of The Capacity Group, was the lead consultant on this feasibility study. Ms. DiBari has significant experience creating measurable, sustainable impact for organizations and communities. Ms. DiBari began her career in marketing and community relations in the for-profit sector and was recognized in the Boston Business Journal for the tools she created to advance corporate philanthropy. Before founding The Capacity Group, she raised millions in state, federal, corporate and foundation funding as a nonprofit executive. She also built nationally recognized best practice programming from the ground up and established and fostered collaborations across multiple organizations to create positive systems change. She was an early trainer in outcome measurement in the nonprofit and social enterprise sectors and continues to support organizations in using quantitative and qualitative measures to understand the impact of their community change efforts. She won Adoption Rhode Island's Beacon of Hope award and the Real Connections program she developed received Ashoka Changemakers recognition and a Bright Ideas award from Harvard University's Ash Center for Democratic Governance and Innovation. Ms. DiBari received her B.S. in communications from the S.I. Newhouse School at Syracuse University and her MBA from Babson College. She is currently a PhD Candidate in Education and is a professor in the MBA program at Providence College teaching Nonprofit Management. She was recently a guest lecturer in Brown's Social Enterprise Fellows program on the topic of measurement and evaluation in social enterprise.

Overview of the Approach to the Market Study

Market Size and Customer Value Proposition: The Capacity Group used existing local and national research, conducted original research through first-person interviews with field experts, and collected information from College Unbound's substantial six years of experience to date to identify the potential market for their programs and the percentage of the market that College Unbound could expect to attract based on College Unbound's unique value proposition for the customer and assumptions related to value creation.

Elements of Competition: The Capacity Group used existing local research and conducted original research through first person interviews and collecting information from College Unbound's experience to date to assess the local environment and to compare College Unbound's approach to similar efforts by other higher education providers locally and in similar markets to assess the feasibility of the project in the context of the industry and the local competitive landscape. This report identifies where College Unbound exists in the competitive landscape and in what context services are provided. This report also describes the elements of competition in the marketplace and College Unbound's competitive advantages.

Overview of the Approach to the Financial Analysis

Resources Required and Rationale: The Capacity Group worked with College Unbound management and staff to clarify costs and used field research and first person interviews with experts to test the rationale and research basis for the staffing, resources and associated cost assumptions in the business model for the first five years of the project and beyond.

Projected Income Sources: The Capacity Group worked with College Unbound management and staff to identify projected income sources over the next five years, and in future growth, and incorporated research from the market study to test the rationale and research basis for each of the income assumptions.

Breakeven Analysis and Cash Flow Analysis: The Capacity Group conducted a breakeven analysis to identify at what point the project can expect to be self-sustaining. The Capacity Group also assessed start up costs and College Unbound's plans for addressing start up costs and addressing any cash flow issues that might occur in the early years of the nonprofit business.

Overview of the Approach in Assessing Risks and Difficulties in Design and Development

Through the market study, including a review of existing research, original research, first-person interviews with industry experts, and conversations with College Unbound staff regarding previous experience piloting the program, The Capacity Group identified risks and difficulties in the design and development of College Unbound relative to the proposed plan. The Capacity Group LLC assessed these risks and difficulties and identified associated action plans that College Unbound has developed to plan for and address these risks.

Executive Summary of Findings

Proven Growth Trajectory and Understanding of Success Factors: College Unbound has been in operation for six years, is currently serving 71 students, and has shown a solid growth trajectory. They have worked within the system and with different accredited institutions and piloted adapting the model to fit in both private and public accredited non-profit universities in various forms. They now have a clear understanding of who they are, who they are best positioned to serve, the model that works best with the population they intend to serve, and what is required of an accredited institution. They have come to understand that they can only meet their mission and growth goals independently. Their next step toward accreditation and independence is a thoughtful one based on extensive experience and research.

Sufficient Market Size and Differentiation from Competition To Support Recruitment Projections: Data shows that there is a sufficient market size in Rhode Island to support College Unbound's recruitment plans. College Unbound is offering a unique product that is highly differentiated from competitors in the space. In addition, College Unbound is focused on targeting previously untapped markets of underserved students in innovative ways. College Unbound's recruitment projection and costs, staffing and resources to support growth are also comparable to innovative startup institutions in similar markets.

Clear Understanding of The Customer Value Proposition: College Unbound has a deep understanding of their customer value proposition and of how funding sources align to delivering on that value proposition, while delivering on a research based, highly effective educational model. Former students have become advocates for the program and have high praise for the education they have received.

Strong Management Expertise: While they have not previously run the back office functions in higher education as College Unbound, as they were partnering with other institutions who handled these aspects, the management team has handled all other aspects of recruitment and education delivery and also has significant experience launching over 100 schools in the secondary education space and much of that skill set transfers to higher education. They also have a new Board of local, well-respected members and a leader that is nationally known for his innovative and successful work in the field of education.

Solid Financial Model: Having conducted extensive research into average costs and specific costs in each line item of the budget, The Capacity Group is confident that College Unbound has a solid pro forma budget for the education model it proposes and the number of students College Unbound plans to serve in years 1-5. Attached as Appendix A and B are the pro forma budget for years one through five and a budget narrative outlining each line item. Comparable successful models have scaled in a similar fashion to what College Unbound is proposing and College Unbound's projections are conservative relative to their peers. They may be able to scale more quickly if it is clearly feasible and worthwhile. See the Appendix C long term budget.

Market Study

The Capacity Group's research shows that College Unbound has reasonably assessed their strengths and weaknesses and has a solid approach to recruitment that is backed up by the following: 1) their own data and successes over the past six years delivering a college curriculum in partnership with accredited institutions 2) marketplace data and competitor data 3) data from other similar colleges that have started up in other similar markets to serve a similar population with an innovative model. In this section we discuss these factors and how they connect to the feasibility of College Unbound's plan. ***The Capacity Group's research shows that College Unbound's recruitment plans to grow from 100 students in year 1 and by an additional 100 students each year for the first 5 years is conservative and highly achievable. This is particularly true given the following key factors:***

- **Clear Alignment Between Model and Mission:** College Unbound's recruitment plan and financial model are in alignment with their mission which is: to reinvent higher education for underrepresented returning adult learners using a model that is individualized, interest-based, project driven, workplace-enhanced, flexible, supportive, and affordable.
- **Proven Growth Trajectory and Understanding of Success Factors:** College Unbound has already been in operation for six years and has shown a solid growth trajectory and clear understanding of their success factors as well as the staffing, skills and support systems needed to continue to strengthen their model and operate independently. They are currently serving 71 enrolled students.
- **Tested Education Model and Readiness for Independence:** College Unbound has worked within the system and with different accredited institutions and piloted adapting the model to fit in both private and public accredited non-profit universities in various forms – as part of continuing studies, as a residential program, as a distance learning option, as an on-campus option and most recently, as a unique hybrid of online content and on the ground live-learning and application. They now have a clear understanding of who they are, who they are best positioned to serve, the model that works best with the population they intend to serve, and what is required of an accredited institution. They have come to understand that they can only meet their mission and growth goals independently and therefore this next step toward accreditation and independence is a thoughtful one based on extensive knowledge, experience and research.
- **Sufficient Market Size and Differentiation from Competition To Support Recruitment:** Data from The Capacity Group's market research shows that there is a sufficient market size in Rhode Island to support College Unbound's recruitment plans. College Unbound is offering a unique product that is highly differentiated from competitors in the space. In addition, College Unbound is focused on targeting previously untapped markets in innovative ways. In addition to operating in the Rhode Island market, College Unbound will have access to students who commute from Massachusetts and Connecticut. College Unbound has also had previous success operating in other areas of the country as far away as New Orleans. This provides an additional cushion for their goals should they

find they are interested in expanding to other areas to meet their long-term plans.

- **Clear Understanding of Their Customer Value Proposition:** The Capacity Group's research revealed that College Unbound has a deep understanding of their customer's value proposition and an understanding of how funding sources align to delivering on that value proposition, while also delivering on a research based, highly effective educational model.
- **Similar Scaling Plan and Financial Model to Comparable Successful Institutions:** The Capacity Group has found that data from comparable successful new colleges, that are also providing innovative education models, provides additional support for College Unbound's plan. Comparable models have scaled in a similar fashion to what College Unbound is proposing and have had similar associated costs during their growth cycle. Many have scaled at a faster rate and College Unbound may decide as things move forward to scale more quickly as well. However, they elected to take a conservative approach initially to ensure they can offer the best possible education experience to their students and only scale more quickly if it is clearly feasible and worthwhile.
- **Existing Cohorts of Students and Alumni Positively Affiliated with College Unbound:** The Capacity Group's research shows that College Unbound will already be starting with a tested, proven model both from an educational perspective and a recruitment perspective based on six years of experience in providing a bachelor's education. They will also have a returning cohort of students who may choose to stay with College Unbound as they become independent and therefore will not need to recruit the full 120 students for year 1, which will give the staff the time to work toward building up recruitment efforts for the coming years. Most importantly, their former students are excellent advocates for the program and have high praise for the education they have received.
- **Solid Management Expertise:** While they have not previously run the back office functions in higher education as College Unbound, as they were previously partnering with other institutions who handled these aspects, the management team has handled all other aspects of recruitment and education delivery and also has significant experience launching over 100 schools in the secondary education space and much of that skill set transfers to higher education. They also have a new Board of local, well-respected members and a leader that is nationally and internationally known for his innovative and successful work in the field of education.
- **Tested and Proven Recruitment Model:** College Unbound has been able to recruit 50 new students for the current academic year without access to significant marketing and branding resources and with a new college delivery model to explain to prospective students. Although they were partnering with an established institution, that institution did not have brand awareness in the Rhode Island market and it was College Unbound that was doing all of the marketing and recruiting under the College Unbound name. Moving forward, they have built in an appropriate marketing budget for year one of their launch, as assessed by The Capacity Group's review of comparable institutions that have achieved similar recruitment figures, and as assessed by looking at College Unbound's own approaches and past successes and plans to build on those successes. Research into College Unbound's understanding of the marketing and recruitment process indicates that they know how to effectively deploy these additional resources and further bolster their success.

Market Size

The Capacity Group's research indicates that there is a sufficient market size to account for the recruitment projections in College Unbound's five-year plan and beyond. The Capacity Group used existing local and national research, conducted original research through first person interviews and collected information from College Unbound's substantial six year experience to date to identify the customer base for College Unbound's programs.

College Unbound is seeking to focus on recruiting a very specific group of students - adult learners, with a subset focus on those with some college credit and a further focus on those underserved by traditional institutions. Already in their sixth year of operation, College Unbound has significant experience focusing on this population, which has responded extremely positively to their model, as we will outline in later sections. The Capacity Group reviewed a variety of research and data in the local market to assess the total market for College Unbound to recruit from in order to test the feasibility of their recruitment plans.

Students age 25 and over make up approximately 40 percent of the student population enrolled in higher education programs today. Within Connecticut, Massachusetts, and Rhode Island, there are an estimated 770,000 adults between the ages of 25 and 64 who have completed at least one year of college credit but do not have a degree. The National Center for Education Statistics (NCES), through their Integrated Postsecondary Education Data System (IPEDS) – projects that nationally 9.6 million students aged 25 or older will be enrolled in postsecondary institutions in 2020, approximately 42 percent of the total student population. This is based on an upward trend in enrollment among students age 25 and older as shown in the chart below:

Nationwide Enrollment Numbers for Students Age 25 or Older

2003	4,774,368
2005	4,871,098
2007	5,005,306
2009	5,949,666
2011	6,264,567

Adult undergraduate enrollment grew 51 percent from 1991 to 2011 and that trend is expected to continue. About a third (35 percent) of first-time college students do not enter college right out of high school. In Rhode Island, thirty-four percent of undergraduates are older than 25, and thirty-seven percent are attending college part-time. In Rhode Island there are 110,617 adults who started college and have not finished and as of 2012 there were 106,499 learners from ages 25-64 without a college degree,

representing 19% of the eligible population in Rhode Island.¹ In Connecticut, in 2012, there were 356,366 learners from ages 25-64 without a college degree, representing 18.5% of the eligible population in the state.² In Massachusetts, in 2012, there were 624,111 residents from ages 25-64 without a college degree, representing 17.36% of the eligible population in the state.³ College Unbound could reasonably expect to recruit some students from surrounding Connecticut towns, particularly in the Norwich-New Longer Area. Surrounding Massachusetts towns also offer reasonable recruitment areas.

Local Learners by Age

Connecticut	Massachusetts	Rhode Island	Total
25-34: 64,975	25-34: 114,008	25-34: 23,263	25-34: 202,246
35-44: 62,304	35-44: 103,236	35-44: 20,832	35-44: 186,372
45-64: 133,826	45-64: 213,311	45-64: 37,601	45-64: 384,738
TOTAL: 261,105	TOTAL: 430,555	TOTAL: 81,696	TOTAL: 773,356

Student Enrollment by Income Range in RI:

Less than \$25,000	36,566
\$25,000-49,999	27,184
\$50,000-\$74,999	11,540
\$75,000-\$99,999	3,820
\$100,000+	2,586
TOTAL:	81,696

The Complete College America report “Time is the Enemy” reports the following data related to College Unbound’s target population. While adults are often recruited to participate in part-time continuing education programs, we can see from the data that the completion rates for part-time students in extremely low.

¹ *A Stronger Rhode Island through Higher Education (Policy Brief from the Lumina Foundation)*, 2014, <http://strongernation.luminafoundation.org/report/downloads/pdfs/rhode-island-brief-2014.pdf>

² *A Stronger Connecticut through Higher Education (Policy Brief from the Lumina Foundation)*, 2014, <http://strongernation.luminafoundation.org/report/downloads/pdfs/connecticut-brief-2014.pdf>

³ *A Stronger Massachusetts through Higher Education (Policy Brief from the Lumina Foundation)*, 2014, <http://strongernation.luminafoundation.org/report/downloads/pdfs/massachusetts-brief-2014.pdf>

Total U.S. Student Population		
	Full-Time	Part-Time
4-year bachelor's within 8 years	60.60%	24.30%
African-American		
	Full-Time	Part-Time
4-year bachelor's within 6 years	39.90%	14.50%
Hispanic		
4-year bachelor's within 6 years	46.50%	16.70%
Older (25+ years at entry)		
4-year bachelor's within 6 years	27.00%	10.60%
Low-Income (Pell grant)		
4-year bachelor's within 6 years	45.20%	17.30%
Remedial		
4-year bachelor's within 6 years	35.10%	

College Unbound Data

Gender		Race	
Male	22%	African American	40%
Female	78%	Hispanic	22%
Age		Caucasian/White	31%
Under 25	2%	Asian	2%
25-35	40%	American Indian	4%
36-45	29%	Alaska Native	0%
Over 45	29%	Other	9%
Pell Eligibility	73%	Graduation Rate	80%

An Untapped Market

Understanding that adult learners struggle to succeed in part-time programs, College Unbound has enabled students to attend full-time due to the unique model that they developed that integrates academic learning into the student's work life and the innovative way in which College Unbound uses online learning, cohort sessions, one-on-one advisee time, interest-driven project based-learning and other methods to make learning relevant and integrated in a way that enables the adult learner to go full time, move through the program more quickly and stay on track to completion. College Unbound has an 80% graduation rate with a 73% Pell eligible population of students.

Approximately 45 percent of those with one year or more of college credit but no degree, made less than \$25,000 in 2011. In Rhode Island the majority made less than \$50,000. The vast majority of these adults were employed (about 62,000). Relatively few were unemployed—less than 5,000 were of these students were unemployed in Rhode Island. In Rhode Island, they are generally young, generally white, generally women, and generally have an income below \$50,000. In general, the most common type of potential completer is age 24-29 and has been out of the postsecondary education system for two to six years. There are about 600,000 women and 630,000 men in this category. For 17% of potential completers, seven or more years has elapsed since their last enrollment. Among those over 30 years old, the figure is 25 percent.

The vast majority of adults with at least one year of college credit, but no degree, identify as white in Rhode Island, with only a small percentage identifying as African-American, and even smaller percentages identifying as Asian or American Indian. ***College Unbound has had a vastly higher rate of success attracting Hispanic and African American students, including male students of color than other local institutions. College Unbound has also recently been working more significantly with Native American populations, another population that other institutions have had difficulty attracting. This highlights College Unbound's ability to tap previously untapped markets in order to meet recruitment goals and the organization mission. The success rates of those individuals in the College Unbound program also shows a genuine commitment on the part of the organization to meet the needs of those who have been previously underserved.***

Looking to Comparable Models To Test the Market for Alternative Higher Education Approaches

In addition to looking at local and national statistics on the growing number of adult learners, The Capacity Group LLC also sought to get a sense of the market for alternative learning approaches, focused on adult learners, by assessing the success of programs in other areas throughout the country in recruiting students to innovative models of higher education in crowded marketplaces with a variety of college options. We have found a wide variety of institutions that have had success entering their respective marketplaces. The Capacity Group spoke directly with some of these newer institutions and conducted research on all of them relative to how they scaled, their financial model and their educational approach and we believe that College Unbound is well positioned to have similar success. Institutions we researched included Antioch New England, Danville Community College, Southwestern College, University of Maine at Presque Isle, Guttman Community College, Florida Gateway College, Benjamin Franklin Institute of Technology; Franklin Institute, Laboure College, Marian Court College, New Hampshire Institute of Art, Vermont College of Fine Arts, Kaplan University and Wisconsin Flex. We also spoke with three former members of accrediting committees and the Executive Director of the Graduate!Network, which focuses on supporting schools across the country in attracting adult learners to finish their college degrees.

Despite Significant Tuition Increases Enrollment in Higher Education is Increasing

Like other states across the country, Rhode Island's tuition costs have continued to increase in recent years. Tuition at two-year public schools increased 36% between 2004 and 2014, and 46.5% at four-year public schools. In 2011, there was a 7.4% overall increase within that year alone. Tuition inflation costs in Rhode Island can be partially credited to the 23.1% decrease in state funding for higher education between 2008 and 2014. In recent years, the state's public schools have turned to tuition to fund their operations in lieu of public funding. Despite rising tuition costs, enrollment has steadily increased among state's schools. Overall, public institutions experienced a 16% increase in enrollment between 2002 and 2012. While statistics show an increase, recent studies are predicting a decline in enrollment in the Midwest and Northeast in years to come. However, retention is an even larger issue than access. Rhode Island has a 57.3% graduation rate. College Unbound has an 80% graduation rate.

In addition to reaching untapped markets, the reason The Capacity Group believes that demand for a degree from an institution like College Unbound will be strong given that the economy in Rhode Island has changed. The jobs that need to be filled and the skills of adult workers do not match. It is projected that "middle skill" jobs will constitute 45% of all jobs through 2016. Only a little over one third of Rhode Islanders possess the skills to fill these jobs. College Unbound offers a new approach to getting a bachelors education that meets the needs of adult learners at a tuition rate that is affordable and with a higher graduation rate than other local institutions.

Market Capture

The Capacity Group research finds that College Unbound's plans for recruiting and retaining students is highly likely to be successful as it aligns both with the research into other successful colleges with similar models and with College Unbound's own data from a successful initial six years in partnership with other accredited institutions. College Unbound also has clear differentiators and a clear customer value proposition to drive its recruitment strategy.

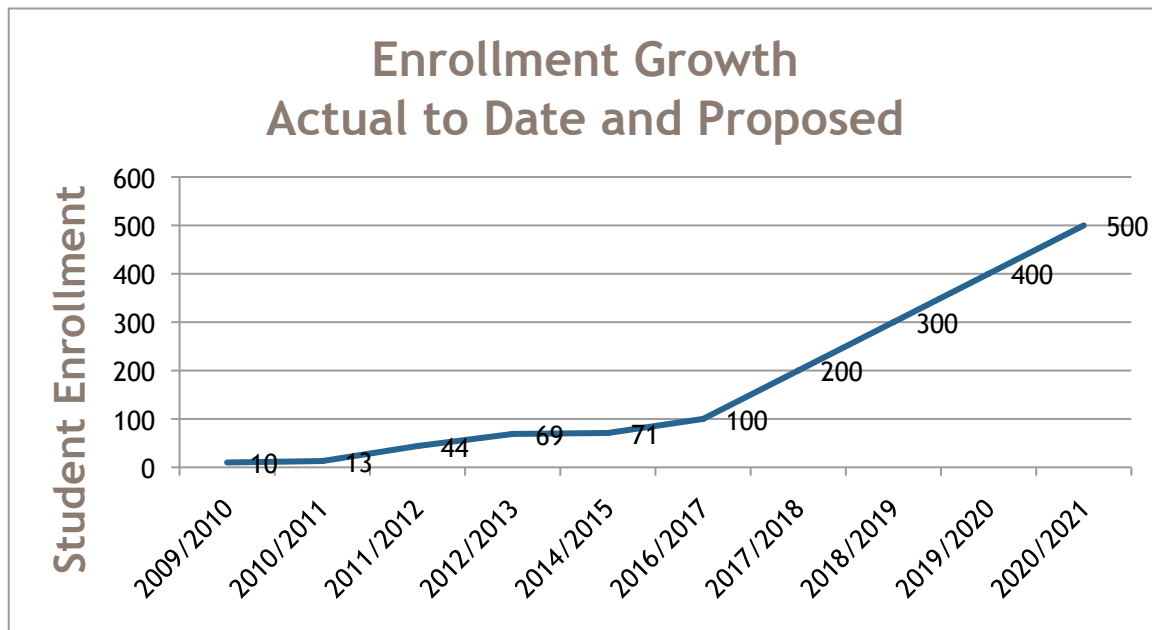
History of College Unbound Recruitment and Model Development

College Unbound began offering classes for the first time during the 2009/2010 school year in partnership with Roger Williams University. College Unbound developed the curriculum and design and Roger Williams awarded the degrees. Students were considered simultaneously enrolled at both institutions. The goal was to provide an alternative research-based higher education experience for traditional age college students that enabled them to develop learning plans that both incorporated their personal interests, provided real world experience, and feedback from experts and mentors currently working in their fields of interest.

College Unbound also believed that delivering content was not enough. They incorporated an advisory model that built peer cohorts that could support one another and an advisor for each cohort that could provide special attention to each individual student to help shape their learning and to help support their success. **College Unbound quickly found that their model and their program's strengths were particularly appealing and applicable to adult learners with work and life experience. Adult learners began finding College Unbound on their own through word of mouth and became the majority of the students College Unbound was attracting by year two of the program. By the fall of 2012, College Unbound began focusing specifically on the adult learner population both in recruitment efforts and through developing resources and supports within the model specific to this population based on research in the field. This shift in focus to adult learners and their associated success with recruitment efforts, retention and graduation rates with this population over time shows an organization that understands its strengths and that is committed to consistently growing and learning. This positions College Unbound very well for the next step in their growth – seeking autonomy and accreditation. Their successes to date show that they have the skills necessary to recruit at the level that they intend in their plan.**

The data shows that College Unbound has had significant success with both general and word of mouth marketing as well as with marketing via targeted and intentional partnerships. ***In their latest recruitment year (for school year 2015/2016) they recruited 54 new students - 29 new students through general marketing and word of mouth and an additional 25 students through open houses held in partnership with local organizations.*** In this particular year they focused on schools, early childhood centers, healthcare organizations and nonprofits, which was an expansion on similar partnerships from previous years. ***The growth over time indicates that this year is not an isolated example of success, but rather a pattern of growth by building on key strengths*** beginning with an enrollment of 10 students in 2009/2010, 13 in 2010/2011, 44 in 2011/2012 and 69 in 2012/2013. They scaled back in 2013/2014 in order to focus their model more specifically on the adult learners they were attracting and ensure they were offering the best possible combination of education and supports to this group. During this year they stopped recruitment and kept their enrollment at 26 continuing students in order to focus on program improvement. By the next year, the current 2014/2015 school year, when they were ready to re-launch the full program, they were easily able to enroll a total of 71 students, 54 of which were new recruits. They have been so successful with recruiting primarily because they offer a product that is particularly appealing to the adult learner. This has produced positive word of mouth in the community that further supports recruitment efforts.

The following chart helps to visually highlight how College Unbound's proposed student enrollment will follow the pattern of success of enrollment to date with a slightly faster, though still highly conservative, growth rate predicted now that College Unbound has moved beyond its start up phase.



**Years 2009/2010-2014/2015 represent actual enrollment data, with the omission of the 2013/2014 redesign year (represented by the red dot). Years 2016/2017-2020/2021 represent proposed enrollment numbers.*

In discussion with College Unbound's management team it is clear that they plan to build on their previous successes and approach recruitment approximately half through on the ground traditional marketing and word of mouth and half through targeted partnerships with organizations and businesses.

College Unbound's Partnership Approach to Recruitment

College Unbound has found an approach to recruitment that helps them to meet their goals in targeting underserved students and in building cohorts with shared interests. Following are current partnerships where they have recruited significant numbers of students:

- Public School System:** The Providence Public School system has enabled College Unbound to advertise for free on their list serve emails that go out to parents and teachers in the Providence public school system. The demographics of students and parents involved in the public school system make this an ideal target for College Unbound recruitment efforts. In addition, many employees of the Providence Public Schools lack the credentials they need to move forward in their careers. College Unbound foresees additional expanded future relationships with local school systems.
- Early Care and Education:** College Unbound has partnered with a number of day care centers locally. The College Unbound Admissions Director, together with recruitment consultants that have experience in the field, typically offer recruitment events on site at night, serving dinner, right after all the children leave the center. They also occasionally present during lunch shifts. The recruitment consultant enables them to quickly build rapport with potential recruits. Day care centers have high

turnover of staff. Low paid teaching assistants are unable to move up until they acquire the bachelor's degree that is required by accrediting agencies. College Unbound plans to continue partnering with these institutions where there is mutual benefit.

- **Health Organizations:** The first partnership of this type was with Anchor Rehab. College Unbound recruited a successful cohort of drug counselors as students. College Unbound sees opportunities to continue to grow partnerships with healthcare organizations for roles related to the business of healthcare, as this sector is continuing to grow and there are a wide range of opportunities from nursing homes, hospitals, community health clinics, community health organizations, third party providers, health insurers and a wide range of organizations between. College Unbound has recently partnered with Stepping Up to offer an Allied Health and Medical Services certificate. This program has recently had 15 graduates and College Unbound believes this will provide another feeder route for College Unbound's bachelors healthcare cohorts.
- **Social Service and Arts Organizations:** The partnership with the Institute for the Study and Practice of Nonviolence was an early partnership of College Unbound's that grew from the two organizations mutual interest in serving underserved populations in higher education. Staff at this local nonprofit were in need of additional training and skills to move forward in their career and a bachelors degree that would give them a wide range of options as they moved forward in life. Students from this agency began to study at College Unbound as a cohort. Another early nonprofit partner was the Ashe Cultural Arts Center in New Orleans. 12 students from Ashe Cultural Arts Center graduated from College Unbound in 2013. College Unbound intends to continue working with nonprofit organizations, many whom have low skilled staff and high turnover to recruit cohorts that will benefit the agencies by providing a more educated workforce and benefit the individuals through expanded education and the all the opportunities that a bachelors degree affords. Again, the cohort model is a key component to the success of these partnerships.
- **Native American Tribes:** The Native American Initiative at College Unbound began organically. Bella Noka of the Narragansett tribe in Rhode Island, was hired part time to support recruitment in 2014. She began developing relationships between College Unbound and local tribes and became a College Unbound student herself. Through this relationship, College Unbound met with Daryl Waldron, Executive Director of the Rhode Island Indian Council. This relationship was the catalyst for further expansion. Through one-one-one meetings with Daryl, College Unbound developed a plan in partnership with the Rhode Island Indian Council to promote College Unbound as an option for Native Americans. As part of this development plan, College Unbound has begun working closely with councils and tribes throughout the United States to identify students and community leaders who will be academic advisors, helping guide the students throughout their college experience connecting them with community resources, mentors, and internship or apprenticeship opportunities. In November 2014, College Unbound attended a National Tribal Council gathering and a 4-day training for 26 tribes and over 300 leaders nationwide and has since held retreats with the Mashpee Wampanoag tribe, Mohegan tribe, Pequot tribe and has trainings and information sessions scheduled with an additional 6 tribal representatives. The first pilot program launched in January 2015 with the Mashpee Wampanoag tribe in Mashpee, MA. Currently College Unbound has 8 students enrolled in the program with 3 more enrolling in the next round. By May 1st, 2015, College Unbound expects to be working with over 30 members of Native American Indian Councils

across 5 states through a pilot College Unbound program run through The CN learning management system.

- **Rhode Department of Corrections:** College Unbound hired Recruitment Consultant who has himself spent time in the prison system, and is a successful College Unbound alumnus who now runs a nonprofit organization. It is well known that a disproportionate percentage of men of color are sent to prison for similar crimes committed by whites who do not receive a sentence, particularly for nonviolent drug offenses. Many of these men have hopes and aspirations while in prison yet find it difficult as they transition out to realize them due to a number of barriers. College Unbound has created a cohort specific to this population and has had significant success due to their high support/high touch approach with built in advisors and peers who understand the barriers the formerly incarcerated face and how to overcome them. They also partner with institutions that offer specific wrap around supports and services. They are working to build on this success by creating a deeper partnership with the Rhode Island Department of Corrections that would enable them to begin working with students 6 months before they are released and continuing their education beyond release. Last year they had 11 students who were formerly incarcerated and this year they have received 13 applications already for students that are interested in beginning the program. They expect to have 10-15 new students starting the program from behind the walls of prison beginning in the next semester. The recruiter consultant who is able to share his personal transformation story through his participation in College Unbound has contributed significantly to this success. There is the potential for significant expansion of this partnership.
- **Partnerships with Other Colleges and Universities.** College Unbound has developed relationships with Community College of Rhode Island that enables recruitment on campus of students who are finishing two-year degrees and looking at potentially attending a bachelors degree program. College Unbound also spearheaded the development of the Rhode Island Partnership Project, which brought together leaders from all the state colleges and most of the major private colleges and universities to discuss the needs of adult learners, opportunities for internships and experiential learning in Rhode Island, as well as financial considerations, particularly for returning adult learners. As a result of this effort, a bill was approved by the legislature to provide tax credits to companies that provide paid internships and a Gateway course was developed to introduce students to college options in Rhode Island. It was developed as a three-credit course that would be accepted at all institutions and would give students the opportunity to explore college as an option, both academically and financially. It is now offered on an ongoing basis. Many students from this course have elected to matriculate at College Unbound.

Building on these successful initial partnership programs, College Unbound is planning to continue growth in existing partnership areas and build new partnerships as the institution launches independently. The Capacity Group believes that College Unbound's previous success with partnerships from recruitment through to retention and college completion and their clear understanding of their strengths as an institution in building partnerships, will position them well to meet the recruitment goals in their plan. The initial five-year recruitment goals are sufficiently conservative with significant potential for expansion. Additional partnerships and expanded partnerships College Unbound is seeking to build to support

recruitment numbers in the first years of operation include the following, which The Capacity Group feels are also highly feasible:

Additional Future Partnership Plans

- Mayor's Initiative: College Unbound has had initial conversations with the Associate Commissioner of the Department of Higher Education regarding a Mayor's Initiative, focused on expanding access to higher education for adult learners in partnership with mayors in Rhode Island, and the role that College Unbound could play as an accredited institution. Partnering with mayors is an approach that has worked in other states.
- Armed Forces and Reservists – College Unbound is currently researching the potential of serving cohorts from the military.
- Unions – College Unbound has already been in initial conversations with the Institute for Labor Studies and Research and believes that once the college receives autonomy and candidacy for accreditation these conversations will move to the next phase of development.
- Corporations – College Unbound has already been in beginning conversations with CVS, Electric Boat and Alex and Ani. Management believes that once they receive autonomy and accreditation they will be able to move to the next phase in these partnership conversations. The Capacity Group's research reveals that corporate partnerships can be successful approaches for new institutions. College for America and Southern New Hampshire University has had success with this approach. There are also many corporations that offer tuition assistance to encourage students to return to school. College Unbound's cohort model, which integrates academics and workplace goals, could be a good fit for some of these corporations.
- Other: College Unbound leadership is also actively working on identifying additional potential partnership cohorts.

Word of Mouth Marketing, Alumni Marketing and Traditional Marketing and Advertising

Though the partnership approach is a key strength of College Unbound that will support the feasibility of the recruitment plan, College Unbound has also been able to recruit a significant number of students through word of mouth, alumni marketing, traditional marketing and advertising and online marketing. The Admissions Director believes this is due to their use of Facebook to encourage alumni to invite their friends to learn more about College Unbound as well as their willingness to go anywhere they are asked to speak about College Unbound, including neighborhood barbeques, churches and their use of non-traditional on the ground marketing approaches and recruitment consultants with similar backgrounds to their target populations.

College Unbound Learnings to Date from Recruitment Efforts

Management and recruitment staff at College Unbound were able to articulate the following learnings from their open house and partnership recruitment events. Their understanding of what is successful in their

model makes it much more likely that they will be successful in the future. Their findings are also backed up by The Capacity Group's research into successful marketing and recruitment efforts at comparable institutions discussed later in the proposal.

- Making a unique effort with individuals that are generally not recruited as strongly (such as men of color). This is accomplished by community outreach, partnerships and hiring recruitment staff that are trusted members of the community and that can be available for both formal recruitment events and informal opportunities – such as being invited to a neighborhood barbeque.
- Hiring recruitment consultants with unique experience with each of the individual populations College Unbound is targeting in order to better support recruitment efforts.
- Always serving food at recruitment events and being mindful of the appropriate times to meet, workplace and other issues.
- Each year College Unbound has brought on a new partner. The partnerships that were listed above grew over time with a concerted focus on a new group each year.

Recruitment Efforts at Comparable Institutions that Have Had Success

College Unbound's successful recruitment approach is not uncommon among other successful colleges that offer a new model and/or work with adult learners. Their focus is on the ground marketing, rather than big campaigns, as well as a focus on targeted partnerships. In addition to looking at College Unbound's trajectory to assess the feasibility of recruitment numbers in their plan, the Capacity Group also conducted research into comparable colleges and their recruitment efforts to compare these approaches and scale of their efforts with College Unbound's approach to date and plans going forward. It is typical for schools to start out with a small number of students – from 40-100 and double and triple in size from there, as College Unbound plans to do. College Unbound's plans are somewhat more conservative than other start up colleges, which was intentional in order to ensure sustainability.

Retention Versus New Recruitment

College Unbound has enjoyed a high retention rate and graduation rate, much higher than other comparable local colleges as outlined earlier. This high retention rate, approximately 80%, will support total student enrollment numbers as outlined in the plan.

Customer Value Proposition

College Unbound has aligned their model to what national research and their own local research with current and previous College Unbound students and prospective students reveals adult learners need to be successful and what College Unbound needs to be effective in recruitment and retention. ***The Capacity Group believes that this focus on a research based approach to serving students educational and personal needs, a focus on continuous learning and growth, and a desire to stay deeply connected to student needs and to be highly relevant from the student's perspective has been a significant contributor to College Unbound's success with students to date and that it bodes well for their continued success in the future. The last two years of survey data have confirmed that College Unbound students most highly value:***

- ***Flexibility of the program***
- ***Support they receive while in the program***
- ***Ability to work full time and connect academics and work***
- ***Relevance of the curriculum to their own lives***

College Unbound has conducted their own ongoing market research into College Unbound's value proposition for its students. Through a review of this research with prospective recruits and current students, The Capacity Group found the following represent the unique value proposition that College Unbound offers. This research comes from surveys College Unbound conducted with students in the 2013/2014 and 2014/2015 school years, which had an over 85% response rate. These findings are also echoed in scholarly research College Unbound has conducted from the field into what adult learners and learners of color are looking for and what helps them to be successful.

Preference for College Unbound's Student Interest Focused Learning Based on Previous Struggles with Traditional, and Seemingly Irrelevant, School Environments

Students who have struggled in traditional learning environments are attracted to College Unbound's approach, which feels relevant, current and engaging. The following student quotes illustrate this:

- "I don't like traditional, grade based, competitive learning. I have always felt a little out of place in those settings, especially when I'm around students who don't care about their learning and what they're getting out of their education. I am excited about College Unbound because it really seems like everyone wants us to have a positive experience, and also challenge the traits of 'traditional learning...' I would really like to see the day where something like College Unbound isn't viewed as 'untraditional,' but as commonplace."

- “I left school for one semester and noticed that working check to check was not going to cut it. A mixture of procrastination and traditional college was just not working for me. I have noticed my struggles with school and work so I decided that College Unbound was the way to go.”
- “My perception of CU’s purpose is to change the way we learn systematically to accomplish an educational revolution. I can tell you by experience that a traditional college educational format was tedious, boring, agonizing and sometimes irrelevant.”

On-the-Ground Approach

College Unbound’s retention and graduation rate data show that their approach is highly successful with adult learners that other schools struggle to recruit or to serve well. This approach is based on research into what adult learners need to be successful that College Unbound has carefully conducted to develop and refine the model overtime. As a result of this research, College Unbound feels that it is necessary to work with students both on-site at College Unbound and through mentors at their workplace or internship, in addition to incorporating online learning, because while students need the flexibility of online programs, their students’ success rates with previous online learning compares to the national completion rate for adult learners in online courses, which is very low (reports cite completion rates from 11% to 30% and worse for low-income adult learners of color). Conversely, tutoring and providing a wide range of supports to adult students that are returning to college has produced an 80% graduation rate at College Unbound (most recently in partnership with Charter Oak).

Interest Based, Hands-On/Applied Learning With a Real World Focus

College Unbound’s student survey data shows that prospective and current students’ main priorities are to gain knowledge and skills that will be directly relevant to the workplace and to do so at an affordable price and under the guidance of caring and qualified teachers. College Unbound students are particularly attracted to schools that offer job placement, real-world experience and hands-on help with financial aid applications—more than 70 percent saying these are “absolutely essential” factors in their college searches. In student and prospective study surveys, more than 60 percent of adult prospective students say they would be “a lot more interested” if they knew a school would offer the types of supports that explicitly promise to connect teaching with real-world experience. Following are some direct quotes from students and prospective students that illustrate this:

- “By going back to college, I am aligning myself on a path where I am more likely to be presented with rare and unique opportunities to practice my skills. Especially in a program like College Unbound, where the focus of the program is to have me go out into my community and find ways to learn and practice my passion.”

- “What captivated and persuaded me the most about the program was how unique it was in its program setup compared to other schools and that we shared a vision of getting me where I want to be.”
- “I do not feel I would be a candidate for graduation this year if it were not for the most dedicated team of teachers I have ever come across. Here at CU, I have a project that is ongoing and that others are depending on. My work here is real-world, I can’t just give up on it. And I have a strong support system. The program is really flexible and you get so much personal attention. The access makes a huge difference.”
- “College Unbound encourages each of us to take responsibility for our own education, to go further and deeper in our learning by basing our semester learning plans on a project of our choosing.”
- “[My] action research project was relevant; supportive and collaborative co-design with a professional mentor or instructor in the workplace.”
- “[I] learned to think differently, more openly, and not just get the work done. I have learned to see how my work affects the world—and not just my immediate community.”

Diversity/Tightly Knit Cohort

In the 2014-2015 survey “Cohort time to support peers” was indicated as being “of great value” by 87% of students. Following are student quotes related to the supportive environment:

- “I have never been a part of a more dynamic or diverse learning environment. The students are diverse in every way possible, and we celebrate that. We draw on each other’s strengths, and we understand that we are also diverse in our learning styles and interests. College Unbound encourages each of us to take responsibility for our own education, to go further and deeper in our learning by basing our semester learning plans on a project of our choosing. My personal goal to open a performance space is coming to fruition because I have been allowed to make it part of my education. I have worked harder and learned more than I ever have sitting in a classroom.”
- “Our students have tried elsewhere, our students are parents, partners, and full-time workers and our students are active in their communities.”
- “The support from my cohort was seen by my employer and employees and inspired them to support as well. This helped my project take root and come to life in the workplace. “

Strong Professional Support Network

The Capacity Group research shows that programs at other Rhode Island colleges that are designed to reintegrate adults into college life rarely have a specifically designed degree program through which they channel students. Most instead offer aid in admission, advice in how to best complete a degree, may provide priority enrollment to expedite the process towards graduation, and offer tuition assistance for those in need. College Unbound offers an entire educational experience focused around this adult learner population and tailors the program to what the research says this group needs to be successful. 71% of College Unbound students indicated in surveys that “project support from CU staff” is “of great value”. 84% indicated that they received valuable coaching support for projects and 82% found time management and scheduling consults of great value. Many indicated that more opportunities to meet and talk with college

experts and other adult students, in person or online could help adults like them make better decisions. Respondents were most enthusiastic about initiatives that bring adult prospective students into direct contact with trusted college experts, through in-person workshops in the community and online forums. As a quote from one student states, College Unbound offers “Supportive advisors, mentors and colleagues to help further your learning and to push you to work smarter and harder.”

Flexibility

In both research from the field into what adult learners need and through surveys from College Unbound students, as well as the lack of flexibility that The Capacity Group found in research into local competitors, ***it is clear that flexibility is, and will continue to be, a key differentiator for College Unbound.*** Purely online programs are flexible but do not offer the support students need. Traditional institutions require specific “seat time” requirements also without a great deal of specialized, individualized supports for adult learners. The following quote from a College Unbound student succinctly demonstrates the College Unbound difference: “The flexibility of CU is the reason that I will finally have a Bachelor's Degree”

Employment During Schooling and Job Advancement and Placement

The Capacity Group found that College Unbound meets the needs of students who need to work while attending school, which is the vast majority of adult learners. College Unbound also enables students to advance in their careers while in school and find jobs after completing College Unbound. This is due to a number of factors:

- 1) real world work experience is required and integrated in the student’s learning plan
- 2) mentors from the real world work environment are actively engaged in the student’s learning plan
- 3) The College Unbound curriculum is flexibly structured to enable students to complete some coursework online as well as to meet in cohorts at convenient times to receive ongoing support and to do some coursework at the employment site in conjunction with required responsibilities.
- 4) Students receive prior learning assessments and credits for prior learning that enable them to move forward more quickly into new learnings that is applicable to their current work and/or to advancing in their current work.

Students That Have Worked While Enrolled in College Unbound (of total students enrolled since inception)	Number	Percent
Full time work	113	77%
Part time work	13	9%
Internships	14	10%
Not working and not in an internship	7	5%
<i>Total</i>	<i>147</i>	<i>101%*</i>

*total is greater than 100% due to rounding

Job Skill Attainment and Employment Advancement While at College Unbound

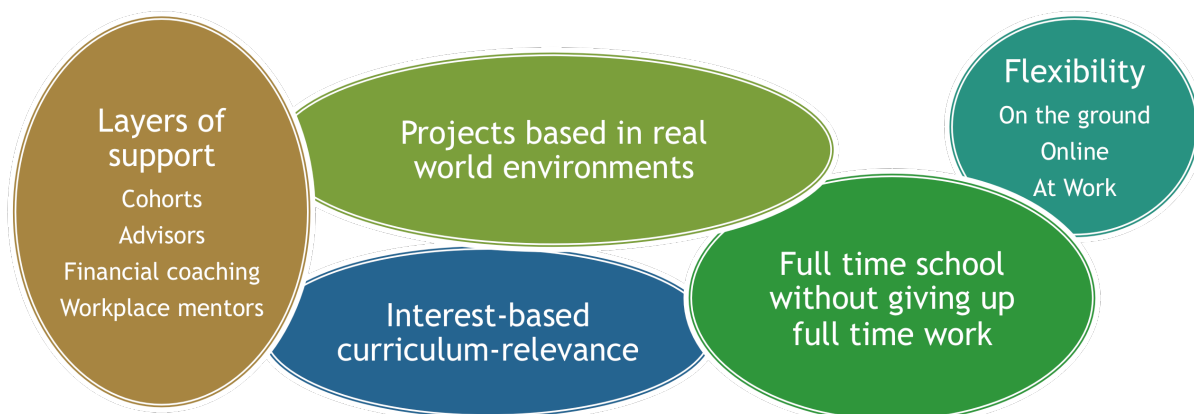
The Capacity Group's research into College Unbound's student data over time and current student data shows that College Unbound is having a direct impact on a student's career path even before they leave College Unbound. This appears to be due to the model itself, which ties the student's learning plan to real world experiences and particularly to the student's employment or internships. The Capacity Group believes that this is a significant differentiator and value proposition for the potential College Unbound student based on the value propositions that students reported above and conversations with management and staff at College Unbound who talk about the important role that word of mouth has played in recruiting students to College Unbound. Factors such as the following seem to play an important role in this positive word of mouth:

- 16% of all students that have been enrolled in College Unbound report that they obtained a job while they were enrolled at College Unbound as a direct result of their College Unbound work.
- 61% of currently enrolled College Unbound students report that their job requires skills that they have learned while at College Unbound.
- 16% of those who were promoted in their job during their time at College Unbound report that they were promoted because of their College Unbound work.
- 70% of all students that have been enrolled in College Unbound report that they worked on a project while enrolled at College Unbound that was directly related to their employment.

Of the 44 students that have graduated from College Unbound in the six years of its total operation:

- 38% have already been promoted or are in new jobs directly related to their College Unbound work
- 20% are in a graduate programs of study directly related to the work they did at College Unbound

CUSTOMER PERSPECTIVE



Further Opportunities for Learning and Growth

In addition to tracking what attracts prospective students and propels current students, College Unbound is also tracking why students do not enroll at College Unbound when they express an initial interest. Following were the main reasons students chose not to enroll in College Unbound and how College Unbound continually works to address those issues.

Finances

- Did not want to take out another loan
- Unable to obtain a transcript due to defaulted loan

The Capacity Group has found that College Unbound goes above and beyond traditional financial aid support, supporting students with addressing financial barriers as well as accessing financial aid. They are continually seeking to further improve on these efforts. However some barriers continue to exist that cannot be solved at the institutional level.

Managing Other Responsibilities

- Working two jobs
- Taking care of family members
- Had a child in college
- Going through a divorce
- Unemployed

The Capacity Group has found through its research that College Unbound's flexibility combined with the support and community adult learners need to succeed is unmatched in the current competitive environment. However, some students will understandably come to the conclusion that college is not the right choice for them at a particular time. The Capacity Group found that College Unbound respects those personal choices and helps students to decide if College Unbound is not only right for them, but also right for them at the time.

Time Management

- Time Management
- Lost track of time

The Advisor role plays a significant part in helping students develop skills around time management rather than assuming they will come with those skills and either succeed or fail on their own volition. This carries to the recruitment process as well and College Unbound continues to refine the supports that it offers to facilitate access.

Fear/Self Esteem

- Nervous
- Self-Esteem

- Felt that they could not handle it
- Intimidated by the process

This is a critical factor in working with underserved and underrepresented populations in higher education and one that The Capacity Group found in our research that College Unbound is working hard to address. The Recruitment Consultants that are hired because they share a background with potential recruits is one way that College Unbound addresses this issue. Another is the partnership approach to recruitment. Once students are in the program Advisors and cohorts support the students further in overcoming their fears or issues with self esteem. Word of mouth from alumni and current students and recruiting through these channels are another way College Unbound addresses these barriers.

Other

- Relocating
- CU did not offer certification in certain fields

College Unbound has been looking into integrating certifications into their model without detracting from the core educational goals. This is an ongoing conversation within the institution.

Marketing Required to Support the Recruitment Plan

The Capacity Group's research shows that College Unbound has a solid understanding of the marketing approach required to capitalize on the market size and their value proposition for the customer. The Capacity Group assessed College Unbound's marketing strategies and associated success to date and also looked at marketing strategies at comparable successful institutions to see how well College Unbound's plan aligned.

Large institutions, including large new institutions such as Kaplan, WGU and Capella, spend, on average, approximately 30 percent of their revenue on advertising and marketing. For these institutions, recruitment hinges on national advertising strategies (i.e. TV, radio and other media platform broadcasts). In some years the marketing budget exceeds instructional costs at these institutions. They have large marketing/advertising staff that have on-site teams in target cities and communities across the country and collaborate to produce a massive online/broadcast presence.

In The Capacity Group's research into smaller institutions offering a unique educational experience, such as College Unbound does, we found that on the ground marketing with nontraditional audiences is more effective and that, generally, adult students value responsiveness and a high degree of service. It is important to provide adults with a designated point of contact, a staff member within the admissions office

who has a significant portion of his or her time dedicated to assisting adults and routing them to the offices or resources they need, and whose performance is evaluated in part based on adult enrollment. Many of the comparable institutions we looked at have liaisons who are exclusively dedicated to admissions. These liaisons are important both to improving yield on admissions, and to setting new adult students up, from the start, for academic success and persistence -- by removing barriers and points of confusion at the start of their first term.

The Capacity Group research into successful recruitment efforts with adult learners also found that promotional information should prompt participant contact and continue with a prompt response to initial contacts, providing details by phone or print, and inviting potential participants to a local information session. Research also indicates that promotional materials should be inexpensive and eye-catching. They should stress the non-school nature of programs. Program information can also be provided in face-to-face contact or knocking on doors in local neighborhoods or staffing an information booth at a community fair (Lankard, Nixon-Ponder, and Imel 1995), on the shop floor (Hellman 1995), or in neighborhood churches, unions, or human services agencies (Gerardi and Smirni 1996).

Marketing includes defining a mission statement, developing measurable program objectives, identifying discrete market segments, developing a marketing mix of specific programs for specific market segments, and conducting promotional activities tailored to target segments. In particular, adult educators should avoid the mistake of assuming that everyone understands the benefits of education, especially literacy education; the intent of marketing in adult learning space (particularly among our comps) is to inform.

College Unbound's marketing, advertising and recruitment model as proposed, and as implemented over the past six years, follows these indicators of a successful approach. In addition to hiring a Admissions Director and Communications Director to develop plans and implement recruitment strategies, College Unbound plans to hire Recruitment Consultants, as they have to date, who have experience within the partner organizations and communities from which they are recruiting students. This enables students to talk to someone "like them", which the research indicates is a successful approach, and also to provide personalized attention and support. The Admissions Director also provides an additional level of guidance and support. They have had significant success with this approach in the past. College Unbound's Advisor model and cohort model ensures that students are connected to a professional and peer support system from the moment they enter which also supports retention.

Marketing Mix and the Advertising, Marketing, Public Relations and Recruitment Budget

The Capacity Group research shows that the budget that College Unbound has allotted for advertising and marketing in their proposed five-year plan and beyond is sufficient to achieve their goals. It is on the low end of comparable institution spending in this area in the early years but bolstered significantly by College Unbound's on the ground approach to hiring consultant recruiters with significant experience within partner organizations. It will also be bolstered by engaging with consultants with marketing and

advertising expertise in higher education. As part time consultant positions, the Recruitment Consultants are relatively inexpensive and yet have a high impact. The management team at College Unbound, led by President Dr. Dennis Littky, has an excellent reputation locally among the groups they are targeting and are able to attract highly talented part time workers and consultants. Their Recruitment Director has already been working with College Unbound for over a year and successfully recruited 54 new students in the past year alone, with support from the Recruitment Consultants, with a significantly lower budget than what is projected for the launch year and start up year. The Capacity Group interviewed her and feels that she has a significant understanding of the strengths of the institution, how to utilize consultants effectively, how to engage in effective partnership recruitment and how to use open houses and online marketing techniques. She and the President and other management staff also understand challenges with recruiting and how to address them. College Unbound has successfully used online marketing – particularly through Facebook, which research shows is a growing as a way to market to prospective students. Institutions that use these more nontraditional means of recruitment tend to be able to spend less on marketing and advertising (\$15,000 at University of the People and \$20,000 at Olin College) and find that these on the ground approaches are more effective as well.

Although College Unbound is not an online institution, they do offer courses online and provide the flexibility that online institutions claim to offer, however, with much better retention and graduation rates, as a result of an integrated on the ground approach, combined with real world experience, a cohort model and advisors who meet in person regularly with the student to support the development of their learning plan. Nonetheless, the online education “marketing cycle,” i.e. the time span that starts when individuals decides to continue their education and ends when they enroll in a school, is a good comparison to use. It is a compressed cycle with most colleges and universities reporting a lead-to-enrollment timeframe of 40 to 60 days or less. A “lead,” or inquiry, is any individual who has requested more information providing detailed contact information. Leads may be purchased outright, or obtained as a result of offline marketing efforts, paid search campaigns, directory listings, banner advertising, prospects visiting our website, etc. The Capacity Group research into potential College Unbound competitors indicates that they have a lead generation program with this in mind.

Today, many institutions respond to a prospective student the very same day they inquire. The institution that reaches a lead first has a measurable advantage in converting him or her to a student. This is why so many institutions have large marketing and advertising staff and operations. College Unbound instead uses recruitment consultants and recruitment staff to focus less on “marketing” or “selling” to the student and more on ensuring that this is the best fit by offering the student the ability to talk with someone from their own field or interest area.

Research shows that most prospective students fall into one of four “camps” of motivation, particularly if they are adult learners. They tend to be seeking:

- Career advancement
- Career change
- Personal enrichment
- Regulatory or workplace job compliance

We noted above in the section on customer value proposition how College Unbound meets the needs of students in these areas. ***College Unbound's specific marketing messages and approaches clearly speak to the value propositions noted as important by higher education marketing researchers.***

Within each of these categories, the factors that prospective adult students consider will vary but typically include the items below. An institution's marketing strategy should provide clear, detailed access points for the above information once a lead has been generated. Accreditation is of critical importance to many higher education students. Many in the education world deem regional accreditation to be more prestigious than national accreditation. They also emphasize brand recognition, tuition & fees, and instructor quality.

- Cost (tuition/books/fees): Tuition fees at College Unbound are comparable to other low cost solutions offered locally. Tuition is slightly higher than at Rhode Island College, however, College Unbound believes that the value proposition is significantly higher for the target customer and easily accounts for the small increase in tuition.
- Best Practices in Enrollment – College Unbound has strong recruitment and enrollment staff that follow best practices in the field, particularly among the adult learner population, while targeting populations that are typically underserved. Elements of this will be discussed in the section below.
- Availability and form of financial aid: The research that The Capacity Group has conducted has indicated that once College Unbound is in candidacy students will be able to access federal financial aid. College Unbound is working to ensure that their educational model meets all the standards required for federal financial aid, including new standards that are likely to come in the future, such as graduation rates and job placement, which College Unbound already has a significant strengths in compared to the direct competition. College Unbound also has a unique financial aid support process that includes supporting students with debt remediation, access to previous transcripts and support connecting to nonprofit institutions that can help students with tax filings free of charge. College Unbound's experience to date with their nontraditional adult student population has provided them with the experience and understanding that they must go above and beyond in the financial aid process to meet student needs, not just at the enrollment stage, but throughout the student's time at College Unbound.
- Accreditation: College Unbound recognizes that while in candidacy they will need to ensure that students can feel that they have a clear path to a degree regardless of what happens with accreditation. College Unbound is actively seeking to extend partnerships with existing partner institutions and to develop new partnerships to ensure that students can be assured they will be able to complete their degrees regardless. College Unbound intends to be in candidacy with a regional accreditor in the launch year and believes the institution is well positioned to achieve this goal.

- Schedule flexibility: The value proposition section above spoke to the flexibility of College Unbound model and how students feel that it enables them to not only balance work and their education but also seamlessly integrate them in a way that benefits both. Many College Unbound students have other factors to consider as well such as families to support, or in the case of the program with former prisoners, reintegrating into society. College Unbound offers the cohort model and advisors that can directly speak to the needs of the students combined with flexible scheduling with both research based online and on the ground supports.
- Reputation of school: College Unbound also intends to focus strongly on public relations, as discussed below, to build brand awareness, trust and credibility. Partnership programs as discussed above also help to allay to student concerns in these areas for new institutions. As previously discussed, word of mouth has already been a strong recruitment method for College Unbound as students have had an excellent experience and retention and graduation rates are high compared to direct competitors.
- Number of calendar starts per year: College Unbound will only have two calendar starts during the year – fall and spring - to allow for a strong cohort model and simplified financial model and cash flow projections. However, that has not created a problem in the past, as College Unbound has been able to stay in close touch with students as they wait to enroll and typically the student that is interested in College Unbound finds that the benefits of College Unbound far outweigh online college options that may offer more potential start times.
- Curriculum delivery method: As has already been pointed out in the above section on the value proposition for the target customer, the College Unbound model is highly attractive to the adult learner based on College Unbound's pilot experience in partnership with accredited institutions and based on the research into what works with adult learners.
- Credit transfer policy: College Unbound has a generous credit transfer policy on par with or above other local institutions. College Unbound will allow up to 90 credits to be transferred from other institutions and recruitment is particularly targeted to adults with some college credit. College Unbound also conducts a prior learning assessment that is appealing to adult learners. They are currently using the Council for Adult and Experiential Learning Counts program under a free pilot program and will begin offering their own in-house prior learning assessment as the institution grows.
- Requirements for completion: College Unbound offers a model tailored to adult learners that offers a reasonable time to completion with an end point that does not feel overly daunting to the adult learner with competing responsibilities, but also does not overpromise rapid completion times that do not actually result in a quality education or retention/completion.
- Required campus attendance – College Unbound requires a combination of online learning and on the ground connection in the workplace and with the cohort and advisor. This required campus attendance falls somewhere between the traditional college model and a fully online model, while offering much more flexibility and support than either provide, with a research basis for ultimate success for the student, and meaning during the process.
- Ease of process: College Unbound's recruitment and enrollment process provides personalized support every step of the way, often including a prospective student connecting with someone "like

them” to answer questions about the institution. Additional details on this were provided in the value proposition section and will be elaborated on in the marketing sections to follow.

- Instructor quality – The instructor ratio is 25:1. And the Advisor ratio is typically 10:1 and never greater than 15:1. College Unbound intends to hire the highest quality instructors and to offer more competitive rates as the institution reaches scale. Initially high quality instructors have been drawn to the unique education model and opportunity to support underserved students.

Personalized Approach and Open Houses

In the Capacity Group’s research it is clear that the prospective adult learner student should be seen as a “Customer”: an individualized consumer whose special needs and priorities should be taken into account (www.inpathways.net) College is community, not just a place where people show up to take classes, and individuals learn best when they feel they are an important part of that community. Adult students know they are valued members of the institution’s community when the financial aid and business offices are open for service at 8 P.M. on Thursday evening or noon on Saturday. They feel a part of the school when they can meet with an advisor at their convenience, not the convenience of the advisor. Schools that say “Welcome adult learners!” in a believable way have admission policies that facilitate ease of entry and registration procedures that are simple and at times that fit the schedules of working adults. Educational specialists who serve adult learners believe that the only VIPs who walk through the door are students and demonstrate that belief in every action they take. Then the students express their satisfaction to neighbors, coworkers, family, and friends and act as recruiters for the school. Thus it is important to have a referral system in place.

The Capacity Group has found through its research that College Unbound has already instituted these personalized approaches geared directly at adult learners. Open houses, brochures, materials and the web site clearly delineate the factors that matter most to adult learners. Once enrolled, Advisors are on call to meet with students as needed and they also meet regularly with student cohorts. Student surveys show that they highly value the cohort model, which gives them a sense of community and connection to peers as well as access to continual and planned in person check ins with their advisor who helps them actively develop their learning plan. College Unbound also goes above and beyond in this regard by linking the workplace to the classroom and enabling the student to pursue their own personal interests. College Unbound has a strong referral system that builds on the satisfaction of their current students. They encourage current students to reach out to family and friends to learn about College Unbound through Facebook marketing and invitations to open house events.

Many colleges and universities that have had success in generating enrollments will call the prospective student either immediately after an inquiry is generated or within the first 24 hours after generation. There are other methods of follow-up that can help educate prospective students and move them closer to the

application phase. Open houses, “webinars” or chat sessions, for example, are ways that colleges have offered for prospective students to speak directly to professors and admission staff.

College Unbound has a strong track record of using a personalized approach to recruitment through in-person open houses as a way to provide information to a larger group of students at once. They have also always made themselves available for one-on-one sessions as needed for student who are unable to attend an open house or who are looking for more personalized attention. The Admissions Director at College Unbound spends the most significant portion of her time on these efforts as do the consultants hired with experience with the target audience. This personalized approach is already built into College Unbound’s recruitment model. In the pro forma budget, as the number of students to be recruited grows so does the number of staff associated with recruitment and admissions.

Online Marketing

Institutions surveyed by EducationDynamics that are experienced in online marketing have indicated that these institutions are generating upwards of 80 percent of their leads (in some cases more) entirely online. This contrasts with the broader population of schools, many of which are still concentrating much of their marketing efforts on traditional media. In a recent EducationDynamics survey, 60 percent of not-for-profit universities surveyed indicated they spend up to 20 percent of their marketing budgets online, but the majority (76 percent) indicated they intended to increase that expenditure in the coming year. Still, this stand in sharp contrast to for-profit colleges which often allocate 70 to 95 percent of their direct marketing budgets to online activities and initiatives.⁴ There are a number of communications tools available to build and maintain relationships with students from online communities, such as Facebook, to regular email correspondences, to blogs that enable students to express and find themselves in your community. Except for the quality of academic offerings, excellence in customer service is the single most important factor in determining the future success or failure of programs for adult learners. College Unbound recognizes this and personalizes their approach.

Recommended Web site message features include:

- Designing messages that appeal to the needs and interests of adult learners;
- Welcoming adult learners through textual content, visual displays, and ease of access to information;
- Demonstrating how an institution will address adult learners’ issues and interests and convincing prospects that they will achieve their goals by completing their education at the institution.⁵

Brown found that more than half of the adult learners considering postsecondary programs used Web sites to find information about university programs of study.

⁴ <http://educationdynamics.com/CMSPages/GetFile.aspx?guid=126012d1-18bd-49c4-a2f1-c6e31b4c0d32>

⁵ <http://www.westga.edu/~distance/ojdla/fall123/stein123.html>

Common practices include:

- Using various promotional channels to reach the adult learner at convenient venues
- Assisting adults to recognize the barriers to enrollments as well as considering the strengths the adult may have as a learner
- Helping adults decide on the match between personal goals and the ability of the institution to deliver on those goals

Institutions should offer specialized information about the options available to prospective learners individually. In addition, availability of advisers who are oriented toward working with adult learners is a factor adults will consider when deciding to enroll and select a specific degree-granting program (Stein & Glazer, 2003).

- Shaik (2005) considers advisers to be part of a recruitment strategy that supplements Web marketing efforts to recruit adult learners because they can help build a long-term relationship.

In a content analysis of 134 university Web sites, the most common marketing images were intended to convey pictures of “people like you,” and the most common messages from online programs related to personal or career success (Adams & Eveland, 2007, p. 73).

Adults make decisions about pursuing their educational goals based on their perceptions of the likelihood that their needs will be met and their issues addressed

Specifically, institutions should connect prospective learners with those who are already enrolled so they can discuss how to juggle the demands of learning, earning, and living.

Web sites should provide:

- A checklist to assess the prospective learners’ readiness to begin an academic program
- Links to job projections in particular career fields
- Stories about how current students worked through the decision-making process to enroll successfully
- Discussion groups around issues such as child care, elder care, and wellness;
- Chats to discuss how to approach their family and employer about their future plans

In addition, accessibility of web site information is essential for adult learners (as for any audience) The institution conducts its outreach to adult learners by overcoming barriers of time, place, and tradition in order to create lifelong access to educational opportunities.

<http://www.carrollcc.edu/assets/forms/PTA/Summary%20of%20Alfi%20Principles%20of%20Effectiveness.pdf>

Outreach to adult learners entails addressing their needs in ways that work for them

- Take the operations of the admissions office, bookstore, and classroom to the places adults live and work rather than waiting for them to come to campus.
- Reduce barriers for adult students and create new roles for faculty which can include serving roles as managers and facilitators of student learning
- Addresses the personal needs and concerns of adults who are unaccustomed to viewing themselves in the role of a student.

- Assists adult learners in making an informed decision about how well the college matches their interests and goals.

Responding within 5 minutes of inquiry via phone and email increases enrollment by nearly 300%⁶

Recruitment revolves around features, benefits and outcomes of the educational experience

Non-traditional students use Internet to research schools, emphasizing importance of strong digital presence; detailed program info, student testimonials, career info, features & benefits as well as school credibility (accreditation, awards/rankings, graduation rates, achievements, etc.)

Advertising efforts should highlight how the educational and cultural aspects of the institution, and/or the specific program, stand out.

- Tradition, the outcomes of the academic programs, and the achievements of the most successful or recognizable alumni, especially as related to program area, are just a few aspects a school can use to distinguish their institution in advertising efforts.⁷

Frequent updates will help prospects feel connected to what's happening at the institution on a daily basis.

You can also use some of your other marketing efforts, including videos uploaded to YouTube or press releases, by posting on social media.

Characteristics of Campuses with an Adult Student Focus That Succeed In Recruitment and Marketing:⁸

- "Customer Service" & Institutional Sponsorship of Adult Activities
- Engage students in discussions of course and program development.
- Administrators, faculty, and students as partners in inquiry and discovery.
- Identification of job market changes and ability to change quickly to meet them.
- Engaging faculty who engage in "culture of mutuality" and learn from their students
- Attention to customer focus given to ALL points of contact (e.g., print, web, phone, email, in-person)

Indiana University Adult Study:

Motivations to enter school: career development due to changing job situations & life events and for personal fulfillment.

Barriers: managing work-family-school; finances; making a difficult/unfamiliar decision; fear of adjusting to studying & being outperformed by younger students.

Typical # of schools considered: 1 or 2.

Choice factors:

- Scheduling
- Reputation
- Support & advising
- Cost

⁶ <http://www.slideshare.net/tallguy2270/a10-best-practices-for-nontraditional-student-recruitment>

⁷ http://www.plattform.com/sites/default/files/Marketing_Your_AdultEd_Prog_0.pdf

⁸ <http://legacy.usfsm.edu/ir/reports/hottopic2005-1adultrecruitment.pdf?from=404>

- Location

Preferences: 82% classes during the week, 57% evenings, 73% part time

Interests: Internet courses, satellite locations, internships, tutoring, free lectures

New Brunswick study: How to Attract Part-Time Students

- Accessibility to courses at all times & in convenient formats.
- Assistance, for some, with financing their education.
- Creative program completion options.

Proactive academic advising to help students access these options & find solutions to their learning needs. Offer a landing page for adults that walks them through the application process in quick, easy steps and includes only the information they most need.

The key in appealing to adults and assisting them in connecting with the institution is to make the landing page task-focused.

Barzacchini suggests that the landing page include, prominently:¹

<http://www.academicimpressions.com/news/recruiting-and-admitting-adult-students>

- How to request more information
- How to complete an application
- How to complete a FAFSA
- An online copy of information session, with testimonials *from adult students* that answer frequently asked questions and relay critical information.

Offer a simple, direct pathway to enrollment," Barzacchini advises. "Simple, direct instructions for each step. Give checklists. Remove barriers and red tape."

Finally, Barzacchini draws attention to two things needed to move an adult from application to matriculation:

- Personal contact
- Referral to the right resources on campus, efficiently and quickly

The Capacity Group review of College Unbound's print materials and web site found that College Unbound is hitting nearly all of the areas that research shows should be covered in web and marketing materials, however, there is continued opportunity for improvement, which management acknowledges and plans to address, and has identified resources in the budget to address. Stories about how current students are succeeding are already front and center in their communications and are the strongest aspect of College Unbound's marketing currently. Self-reports from student surveys also confirm that College Unbound follows through on its marketing messages, which is critical to maintaining a strong brand. The College Unbound model itself also provides the specific things that adult learners are looking

for such as relevance, flexibility, interest-based learning, linkages to real world jobs and a support system via the advisors and cohort model. Marketing messages convey these, however, these could be strengthened in the future.

Traditional Marketing and Public Relations

In conversations with industry experts, The Capacity Group found that while traditional marketing is important for brand recognition, public relations is often the more effective means of developing trust in the brand. Individuals considering a college are more likely to trust what they are seeing in the media about the institution than the information coming directly from the institution itself. College Unbound has included an appropriate budget for public relations. While the budget is small in year one – which is not surprising for a start up – Rhode Island is a very small state and College Unbound plans to capitalize on the initial buzz from the first year of start up. To date College Unbound has maintained a very low profile as they partnered with other institutions that actually delivered the degrees. However, College Unbound does have brand awareness among their target population and that will only grow with positive stories in the media as College Unbound officially launches. College Unbound has excellent relationships with the Commissioner of Higher Education and with public officials. The President is well known and well connected in the community and nationally and has significant experience garnering media attention.

Competitive Landscape

The Capacity Group's research found that College Unbound will occupy a unique niche in the marketplace and be able to attract students from Massachusetts, Connecticut and Rhode Island where there is a significant student base for the highly conservative recruitment figures from the years one through five pro forma. While there are many direct competitors in the space, and it is possible that more will enter in the coming years, the barriers to entry are relatively high and the competition does not offer the breadth of services and support required for the adult learner to be successful as evidenced by various research and data. The Capacity Group LLC used existing local research and conducted original research through first person interviews and collection of information from College Unbound's experience to date to assess the local environment as well as to compare College Unbound's approach to similar efforts by other higher education providers in other similar markets to assess the feasibility of the project in the context of the industry, the local marketplace and the competitive landscape. This report uses Cluster Mapping and Porter's Five Forces model to describe the elements of competition in the marketplace and assess the competitive advantages and disadvantages of College Unbound in the marketplace.

College Unbound's single bachelors degree program in Organizational Leadership and Change prepares its

graduates as leaders able to advance in current careers and qualifies them for jobs in the growing Rhode Island sectors of Management, Business and Social Services. ***It expands higher education options in Rhode Island, which currently has no degree completion colleges fully designed around adult learners.*** College Unbound describes their model as both high tech and high touch. College Unbound instruction is delivered both online and on ground. Their students go online to gain specific knowledge and go offline to apply that knowledge and develop necessary skills. Online courses facilitated by Course-Based Faculty are complemented by required weekly on-ground seminars, weekly one-on-one meetings with a Faculty Advisor, and weekly meetings with members of the student's Personal Learning Network (PLN). The PLN is composed of a Faculty Advisor, a professional mentor in the workplace, content and field experts, and peers. This team is focused on growth and completion and supports the student from enrollment through graduation.

Credit Hour/Workload

Full-time students at College Unbound enroll in a minimum of 12 credits per semester (most choose 15). Most 3-credit courses are intensive 8-week courses. Students enroll in one or two 3-credit courses per 8-week term plus a semester long 3-credit Workplace Lab.

College Unbound 15 Credit Semester Bundle

Term One – 8 Weeks		Term Two – 8 Weeks	
Course 1 (3 credits)	Course 2 (3 credits)	Course 1 (3 credits)	Course 2 (3 credits)
Workplace Lab (3 credits)			

Working in 8-week terms allows College Unbound students to concentrate on two courses at a time in intense bursts. For each three-credit course, students can expect to spend a minimum of 1.25 hours of direct instructional contact per credit per week (9.5 hours), plus an additional three hours of coursework per credit per week (22.5 hours). (Federal regulations require one hour of instructional contact plus two hours of coursework per credit hour over a 15-week period of time.) Each 8-week period, full-time students must make time for 32 hours per week devoted to their studies.

The 32 hours is accomplished through engagement with the following:

Instructor-Facilitated Online Course Modules – 9 hours

College Unbound course-based instructional faculty facilitate and assess the online learning process which includes:

- Lecture
- Curated Resources/Reading
- Online Discussion Board

Weekly Seminar – 3 hours

College Unbound Course-Based Faculty and Faculty Advisors facilitate the Weekly Seminar.

Explained further in Section F, College Unbound looks at both its course-based faculty and advising faculty as instructional positions and, with that, houses them under the supervision of the Provost. Advisors at College Unbound oversee a semester-long 3-credit advising course in project design and curricular outcome integration for each student. Additionally, they work as a liaison between the student, the financial-aid office, the bursars office, and the instructional faculty.

- Targeted Course Instruction/Support
- Guest Speakers to Address Course Concepts
- Cohort Meetings to Address Action Research Project/Course Connections
- Direct Application of Big 10 Skills Through Projects and Coursework

Weekly One-on-One Meeting with Faculty Advisor – 1 hour

The weekly one-on-one meeting includes:

- Review/Maintenance of Student Personal Learning Plan
- Targeted Course Instruction/Support
- Targeted Action Research Project Support

Weekly Engagement with Personal Learning Network – 2 hours

This interaction may happen face-to-face, or via e-mail, phone, or computer assisted conferencing (e.g. Skype, Google Hangout) and includes:

- Action Research Project updates
- Requesting and sharing resources
- Problem posing and solving/trouble-shooting

Weekly Workplace Lab – 5 hours

Workplace Lab is a 3-credit course attached to each College Unbound semester that operates much the same as internships in other colleges. It ensures that each course at College Unbound has a lab component that allows the course to be fully integrated into the student's life and work. Rather than assuming that students will apply and practice principles and theories learned in their coursework, the lab requires that they do so. Workplace Lab requirements include:

- Written reflection connecting course reading/activities to workplace and/or community organization.
- Documented discussions with Professional Mentor tying course principles/theories to current work of the organization.
- Design and implementation of action research project.
- Preparation and delivery of a public learning exhibition every 8 weeks.

Creating Deliverables – 12 hours

Students upload deliverables into course dropboxes, embed them in their e-portfolios, share them in public

learning exhibitions at the end of each 8-week term, and facilitate use of some of those deliverables in their workplaces and communities. Deliverables include:

- Course assignments/evidence of meeting course outcomes and competencies
- Documenting Action Research Project
- Artifacts for the student's e-portfolio

Most College Unbound students work full-time. They are able to manage the course load because much of what they do is woven into their everyday lives. Many workplace lab responsibilities happen during the course of the student's day at their job and/or at community events in which they take part. Faculty Advisors meet students on their lunch hour, at their workplace, or in other places and times convenient to the student. Food and childcare are provided at Seminars and weekend tutoring sessions so parents may bring their children when necessary and can come straight from work without having to stop for a meal. College Unbound students use curated online courses and resources to develop their content knowledge and skills and also use online technologies to create, shape, share, and assess content. College Unbound's Learning Management System (LMS) runs as a dual-platform between Digication's E-portfolio and Assessment Management System (www.digication.com) as well as Course Networking's (www.thecn.com) Course Management System. This LMS provides access to CU faculty-designed courses and other resources, access to their learning cohort discussions through, and access for developing and maintaining a shared Personal Learning Plan. The LMS also provides space for students to develop and maintain ongoing e-portfolios of their work. Analytics allow instructors and college administrators to track student engagement and progress.

The Capacity Group found significant evidence to show that College Unbound provides a unique value proposition and that existing colleges in the market are not serving Rhode Island students in the same way and are typically not serving adult learners sufficiently, in particular low-income adult learners and low-income adult learners of color.

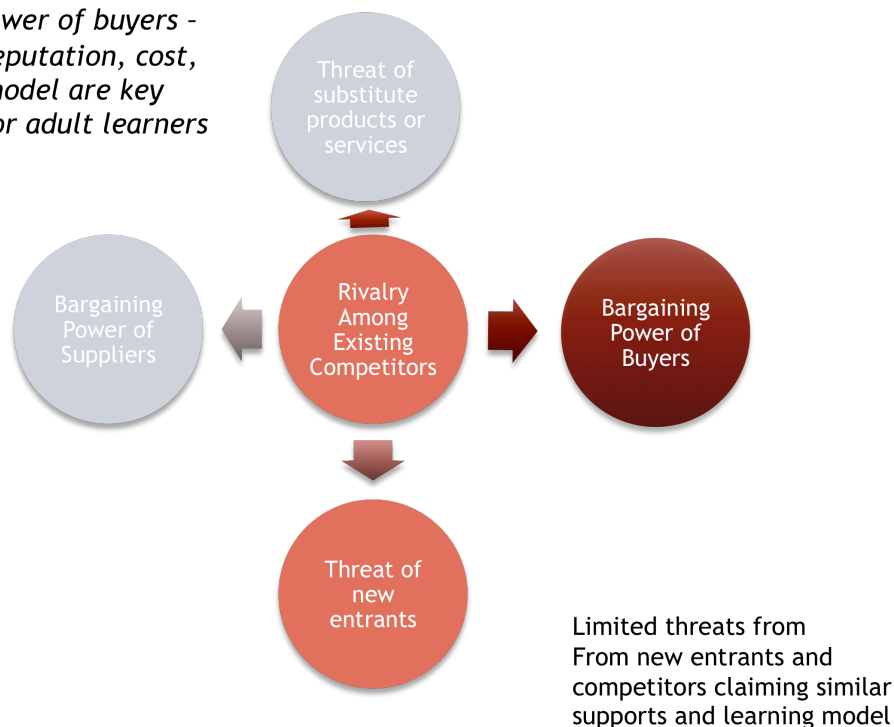
Rhode Island ranks as the third worst state for online college students due to a double-edged sword of limited distance education and stagnant employment opportunities. The state ranks last for affordability and next to last for availability of distance education programs. (Charter Oak State College and College Unbound Board of Education Report, 2010). Four-year graduation rates in the state are low, accounting for the large number of adult learners with some credits and no degree. The two private schools with relatively high graduation rates, Providence College and Salve Regina have high tuition rates that would not be attractive to a prospective College Unbound student. Their student bodies also lack the diversity that many College Unbound students state in surveys they are looking for. Following is a snap shot of local competitor data:

This is a consumer driven competitive landscape and the key competitive advantages that College Unbound possesses from a consumer perspective over local competition are:

- Untapped Markets - targeting a unique, underserved, low-income population and a knowledge of how to connect with grassroots communities that others lack.
- Adult-Learner Focused Institution – College Unbound’s model is entirely focused on the adult learner with research based supports for this population from recruitment, enrollment, financial aid, all the way through to cohort model, advisor support, flexibility, and connection to work place.
- Interest Based and Relevant – Interest-based and personally relevant from the learner’s prospective.

Competitive Forces

The field of higher education is driven by the power of buyers - the students - reputation, cost, flexibility and model are key choice factors for adult learners



Institution	Total graduation (completion rate)⁹	In-state Yearly Continuing Education Cost	Latino Bachelors Degree Enrollment-% of Total Enrollment¹⁴
College Unbound	80%	\$10,000	22%
Rhode Island College	43%	\$7,602	12%
University of Rhode Island	63%	\$12,506	9%
New England Institute of Technology	51%	\$22,575	9%
University of Phoenix	16%**	\$10,878	n/a
Roger Williams University	63%	\$7,976	5%
Providence College	85%	\$11,000*	7%
Salve Regina	64%	\$10,000*	6%
Johnson and Wales	58%	\$9,000*	9%

*Approximations based on per credit hour information available on web sites

**Unofficial data

Success Data at College Unbound – Total Students Enrolled to Date

Currently Enrolled at Partner institution	Graduated	Transferred	Withdrawn	Leave of Absence	Not Yet Begun	TOTAL
62	45	15	17	7	1	147

As is clear from the data above, College Unbound has a highly competitive tuition rate, higher by only \$2,398 per year for Rhode Island residents than Rhode Island College, the lowest cost local college, which is subsidized by the state. It also has the highest graduation rate among affordable colleges and has a comparable graduation rate to more expensive and elite private colleges, which overall suggests a much

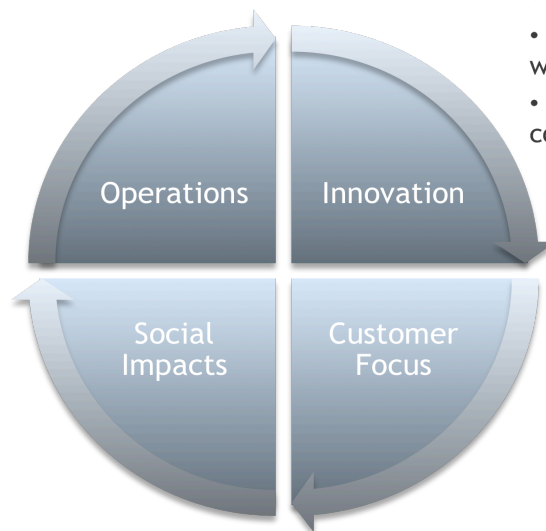
⁹ Providence Children and Youth Cabinet (2015) Minding the Gap: Increasing College Persistence in Rhode Island

better deal for students. College Unbound also enrolls more Latino students and students of color as a percentage of enrollment than all other local colleges. Importantly, College Unbound offers the many differentiators that we have already noted that make it stand out from these other institutions. College Unbound also offers a lower tuition along with on the ground differentiators from a purely online college such as the University of Phoenix, as well as a higher graduation rate, from what The Capacity Group can ascertain from the limited data they make available.

Many local colleges have offered programs to help students who left without completing a degree. However, they rarely offer a specifically designed flexible, general studies degree for returning adult learners. Many instead cultivate relationships with academic departments throughout the university to allow students opportunities to complete numerous types of degrees. This does not create the cohort feel that is created at College Unbound among these learners as they are dispersed throughout the university.¹⁰

COLLEGE UNBOUND STRATEGY

- Thoughtful, risk-managed growth
- Clearly defined education model
- Appropriate staffing/resources
- Clear community need from social and business perspective
- Outcomes (80% graduation rate, meeting needs of underserved, rapid job placement, Big Ten skills, U.S. Department of Labor Competency Models)



- New adult-learner design
- Bridging in-person, online, workplace, community learning
- Innovative support (financial, cohort, advisors, workplace)
- Clear target customer
- Clear recruitment strategy
- Strong customer retention
- Untapped markets
- Unparalleled customer support

Human Capital
Experienced management
Strong leadership

Information Capital
Cutting edge research
Six-year successful pilot

Culture
Shared values
Dedication to mission

¹⁰ Program Study: Flexible Degree Structures for Returning Adult Learners, Prepared by University of Rhode Island, November 2012

Competitor Institution Efforts to Attract Adult Learners with Some Previous College Credit

The following data comes directly from competitor web sites. The analysis of differentiators was assessed by The Capacity Group based on College Unbound's competitive advantages.

University of Rhode Island's Finish What You Started

URI Identified 2600 students, 197 adults, ages 25 to 72, have enrolled in classes and 41 have graduated.

URI designed the Finish-What-You-Started Program especially for adults seeking to return to college after a break in their college careers. They offer personal advising, guidance for admission/re-admission and the possibility to earn academic credit for out-of-classroom experience. The Finish-What-You-Started program works with students attending any of our campuses. We'll also work with you to find a course schedule that matches your life. We offer an array of courses online and at night for the busy working student. The average age of a returning student is in the mid-30s, but our support systems and array of classes means anyone can earn their degree.

We'll work with you to keep as much academic credit as possible. And if you've attended another higher education institution, we'll explore transferring those credits.

Small staff of 4 (Program Coordinators, Advisor & Project Manager) and 3 Peer Mentors:

College Unbound Differentiators from what URI is Offering Continuing Adult Learners

- URI does not offer an explicit guarantee of project-based learning
- URI focus is not on competency based education/direct assessment but on conventional classroom experiences
- URI support network is not nearly as extensive as College Unbound's. There is very limited personnel advisement
- URI has a limited capacity to focus on this population; adult education is not main focus
- URI has a disengaged cohort
- URI offers academic assistance through the Academic Enhancement Center in Kingston where trained staff of peer tutors, supplemental instruction leaders, and learning specialists combine subject area expertise with an understanding of the demands of university life to provide an approach to learning that is supportive, interactive, and fun. However, these resources are targeted at the whole student body, and not individualized supports for the adult learner. There is also an Academic Skills Center in Providence which offers a variety of services to students who wish to develop and sharpen their learning skills and improve their performance; however, again, resources are limited for adult learners

Rhode Island College (RIC) Finish Strong:

Program identified 1400 adult students "within reach", 272 have now graduated.

Finish Strong is Rhode Island College's targeted degree completion effort begun in Academic Affairs in 2011 with August graduates who were 9 or fewer credits away from graduating. They have expanded this degree completion program to reach out to former RIC students, especially those who earned 75 or more credits before they left the college. RIC states on their web site that "Sometimes life gets in the way of completing a degree – work, family, finances, relocation or even an academic 'bump in the road.' and that they have partnered with Learning for Life (L4L), a new RIC program that connects students with the supports they need (academic, financial, career-related) to navigate a direct course to college completion. Finish Strong Resource Team: The resource team is comprised of representatives from admissions, financial aid, records, OASIS and Bursar and headed by a staff member from Learning for Life. Each representative is a specialist who can focus on the specific needs or barriers the student may face to complete their degree. Any RIC student who left in good academic standing, has not attended another college since leaving RIC, and does not have any courses 10 years or older can be reactivated as degree students as part of Finish Strong. Students who have credits older than 10 years or who have attended another college since leaving RIC must go through the admissions process again, but RIC will waive the enrollment deposit for those students. RIC students who left with an outstanding financial obligation or were in academic difficulty will be able to work with a member of the resource team on personalized plans to become a degree student again. Finish Strong puts a formal name to an effort that began in August 2011 and establishes a collaborative resource team comprised of representatives from admissions, financial aid, records, the office of academic support and information services and the Bursar's office. In further search of accommodating returning students' needs, RIC is working to increase the number of hybrid and online course offerings and the number of early-spring and summer session courses to allow flexible schedules.

College Unbound Differentiators from what RIC is Offering Continuing Adult Learners

- The program is only for RIC students, and also particularly targeted to those who are near degree completion rather than those who need a more extensive college experience
- Similar to URI's Finish What You Started, this adult learning focus at RIC is not a distinct operation, but rather has limited resources as a sub-initiative under L4L.
- The focus is on reactivation toward degree completion rather than large-scale assistance, guidance, support and flexibility.
- Does not offer the individualized, immersive support for adult learners that College Unbound's cohort model offers.
- RIC has a lack of specific, targeted on-the-ground offerings; considered essential for adult learners to succeed in their pathway to degree completion. Rather it is a connection of resources brought together from different departments that does not offer a cohesive whole, whereas College Unbound's entire focus from recruitment, enrollment, financial aid, retention and the development of the education model itself is focused on the research related to what works best for adult learners.

Johnson and Wales University Continuing Education

Their web site states: “Whether you’re making a career change, seeking to elevate your career or looking to enhance your life, our flexible continuing education and online bachelor’s and master’s degree programs offer the same high quality, professionally focused curriculum.... Programs are developed in collaboration with industry-leading employers to ensure that career relevance remains at the core of the educational experience. Our highly credentialed faculty are working experts in their fields, bringing professional experience and mentorship to the classroom to bridge the gap between theoretical knowledge and practical application... benefit from personalized advising, small class sizes, career services and a flexible class structure that provides balance among your competing priorities. Earn your online degree faster, through our four 11-week academic terms per year. Our liberal transfer credit policies give you maximum credit for your previous college-level education. General studies courses: \$188 per quarter credit (or \$846 per 4.5 credit course). Offers “prior learning assessment credit,” allowing you to earn credits for the knowledge or skills you’ve mastered through: employment, volunteer work, travel programs, organizations or other comparable sources. Most of our degree programs allow students to complete an internship. The internship is a vital part of the degree program. Students gain valuable skills, build their resume, and network with professionals

College Unbound Differentiators from what JWU is Offering Continuing Adult Learners

- JWUs online only approach compromises necessary on-the-ground learning; that research shows is valued by adult learners and by employers
- While JWUs employer partnerships and project based approach incorporate many of the values of the College Unbound experience there is no formal competency-based assessment
- JWU does not appear to offer individual supports or formal staff/personnel network. The resources to support adult learners are divided up among various academic departments that are shared with other students.
- JWU offers a similar emphasis on the field-based aspect of degree completion as well as a liberal transfer credit policy and prior learning assessment as does College Unbound, however the internship appears to be limited field experience and does not encompass a relevant, focused and collaborative project.

Roger Williams University (RWU) School of Continuing Studies

Roger Williams states that their School of Continuing Studies was a pioneer in Prior Learning Assessments, and remains a leader today, accepting up to 90 credits towards a Bachelor degree. They also partner with industry and community based organization to offer programs that train the next generation of leaders. The SCS’s also offers flexible formats to meet the needs of our local and distance learning students. Instill students with the deep knowledge and skills they will need to help them be competitive when new jobs

and industries emerge. We do this by creating critical thinkers who understand cultural and ecological context, have an open mindset, professional ethos, and by providing an education that delivers a transformative learning experience to each of our students. SCS has created focused education partnerships with NeighborWorks America, Taco, Housing Network RI, the US Navy's Legalman Paralegal Education Program and the Navy College Program Distance Learning Partnership, the International Yacht Restoration School (IYRS) and the Military.

Offer programs that can be done completely online. Online programs provide distant learning students with quality courses and student support; also offer hybrid courses. In addition to professional programs, Professional Education Center offers an array of personal development programs for lifelong learners.

College Unbound Differentiators from what RWU is Offering Continuing Adult Learners

- Given that RWU was our former accredited partner with College Unbound, they share a similar vision in terms of cross-sector investment/competency-based educational models
- "Critical Thinking" is a small subset of College Unbound's Big 10 skills-based curriculum; what RWU offers in this area is not as expansive and does not encompass critical characteristics for workplace success
- RWU does not offer an on-the-ground model that provides intimate, cohort-based interactions
- RWU's partnerships with employers bolsters College Unbound's claims that it can continue to move further into this space as well.

Salve Regina University School of Continuing Education

Salve Regina states that they offer bachelor's degree and certificate programs that meet the needs of the adult learner. Programs are available in a variety of formats, including classroom-based semester-long courses, compressed seven-week courses and hybrid courses that combine online learning with the classroom experience. Salve states that at only \$870 for a three-credit course (plus registration fees), tuition is affordable, and financial aid and flexible payment options are available. Interactive Courses: seven weeks long and have specific start and end dates. Communication is asynchronous and no requirement for members of the class to be online at the same time. Hybrid Courses: blend classroom and online learning. Self-Paced Courses: start on the first Monday of each month and students have four months to complete them. Courses are organized into three to five learning units, with one assignment per unit. Students determine when to submit their assignments, although one every three weeks is recommended. Students work with the textbook and online course materials to meet the learning objectives of the course. Salve Regina awards academic credit for the learning associated with life experience. Students applying for life experience credits must first be matriculated into a bachelor's program at the University. Credit is normally granted for courses taken at other regionally accredited postsecondary institutions with a grade of C or above, when the coursework is comparable to that of Salve Regina

Salve Regina uses the baccalaureate-level recommendations from the Guide to the Evaluation of Educational Experiences in the Armed Services as a basis upon which to grant credit for military experiences.

College Unbound Differentiators from what Salve is Offering Continuing Adult Learners

- Salve does not offer a cohort-based model that fosters critical peer interaction or intimate relationships with staff supports
- Salve does not express an interest in a project-based approach to learning
- Salve offers somewhat of a competency based model but without clear staff/teacher resources and we know from the research that self-direction is particularly problematic for overburdened adult learners
- These “prior learning assessment” credits (adopted at other RI continuing education programs) that rely on attainment of competencies and life experiences do not extend to institutional pathway to one’s degree completion

Providence College (PC) Continuing Education

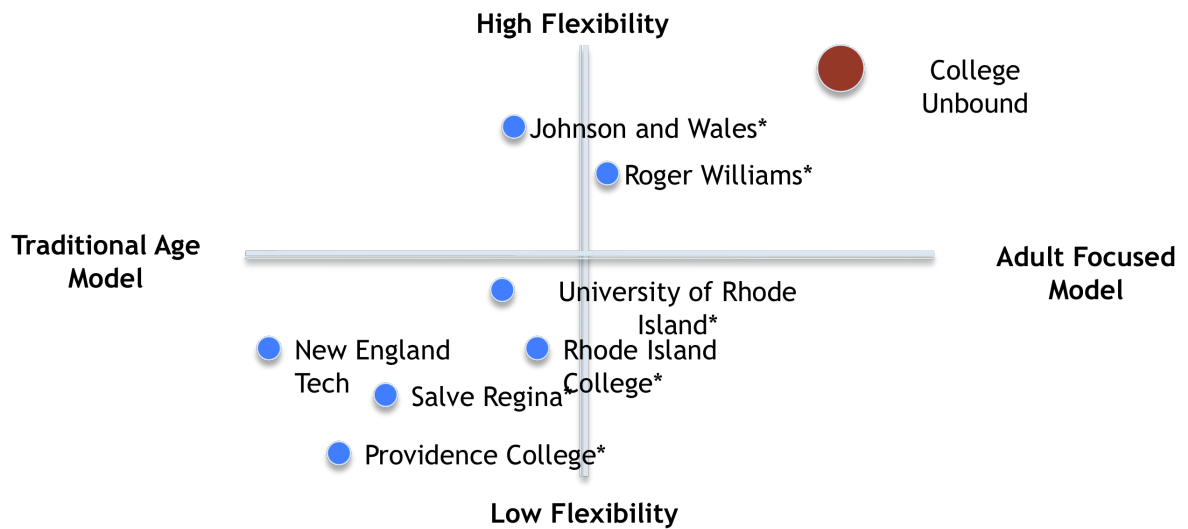
Diverse array of programs and services, small classes with faculty who understand adult students, advisors who will help you get started and reach your goals, part-time, evening, and online classes, transfer up to 75 credits and affordable tuition —\$963/course. One of the first words used to describe SCE is “community.” Teachers — mix of PC faculty and industry professionals — are inspiring educators and strong advocates for students. SCE students come from all walks of life — parents who are going back to school, professionals looking to advance in their careers, and members of the military. They faced obstacles when they decided to go back to school & are overcoming them with the support of the SCE community. SCE lets you apply up to: 75 credits toward a bachelor's degree; 36 credits toward an associate's degree; and 3 credits toward a certificate. The School of Continuing Education (SCE) offers several courses online through Sakai, our Learning Management System (LMS). SCE offers courses completely online, and also in a hybrid format, requiring students to attend a few on-campus meetings during the semester or term. SCE has transfer agreements with area community colleges that ease the way for students who have earned an associate's degree to transfer to SCE and earn their bachelor’s degree. PC and the Community College of Rhode Island have developed a new policy that allows students enrolled at the community college to transfer into the Providence College School of Continuing Education and be accepted at PC while still enrolled at CCRI. Guaranteed Admission & Tuition Agreement stipulates that CCRI students must sign up for a potential transfer before accumulating 30 credits. “Providence College really reached out to us and this agreement gives our students another chance to advance their education seamlessly.”

The average age of a CCRI student is 29.5 years old. Two-thirds of CCRI students go to school part time.

College Unbound Differentiators from what PC is Offering Continuing Adult Learners

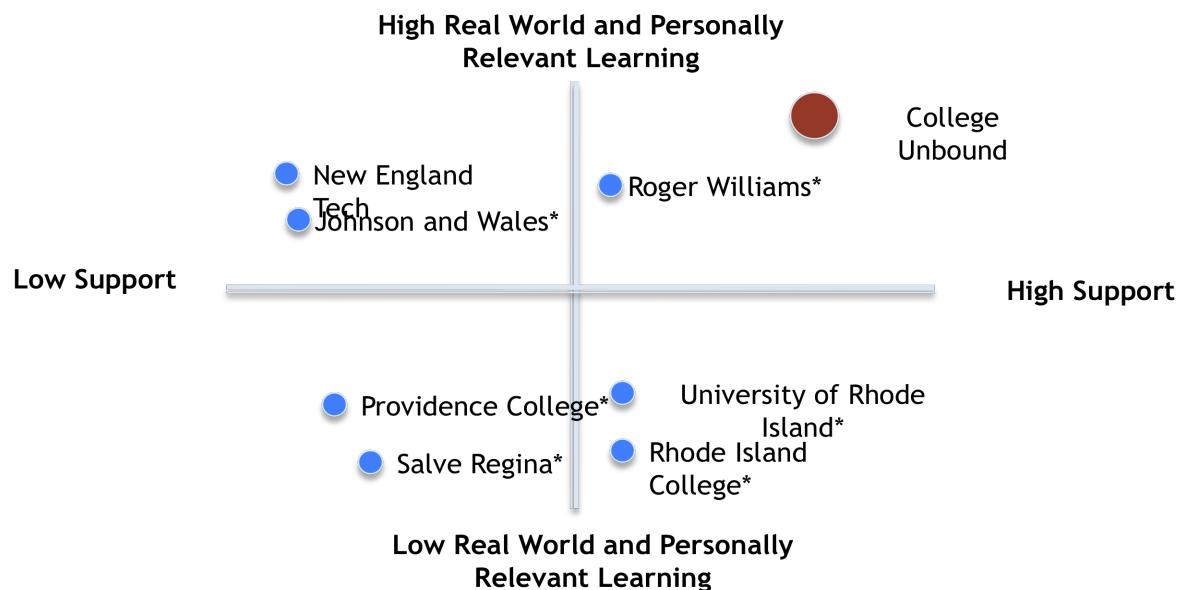
- Part-time structure not conducive for an immersive on-the-ground experience
- Limited administrative supports and faculty are not fully devoted to continuing education program
- The support that they mention comes from teachers rather than a tight knit cohort model or advisors with training in support adult learners.
- They mention a unique pathway to degree completion but not a cohesive experience, which research shows adult learners need.

Comparing College Unbound and Other Local Options On Level of Flexibility and Extent to Which Education Model is Adult Focused



*continuing education programs

Comparing College Unbound and Other Local Options On Level of Support Offered to Adult Learners and Level of Real World and Personally Relevant Learning



*continuing education programs

Financial Analysis

The Capacity Group spent significant time with College Unbound management and staff to clarify costs associated with the education model and to test the rationale and research base for the costs assumptions and staffing assumptions in the business model for the first five years of the project as well as looking at future growth projections.

The Capacity Group also worked with College Unbound management and staff to identify projected income sources over the next five years, as well as looking at future growth potential and incorporated research from the market study to test the rationale and research basis for each of the income assumptions.

Associated comparables that were used to test the feasibility of each line item in the budget as is noted in the budget narrative. Other comparables were identified by talking with field experts such as expert e-librarians and experts in learning management systems, enrollment systems, insurance and audits. The Capacity Group also spoke with experts in the accreditation process to ensure that College Unbound is on solid footing relative to what accreditors would be looking for from a financial, recruitment and staffing perspective.

Finally, The Capacity Group LLC conducted a breakeven analysis to identify at what point the project can expect to be self-sustaining. The Capacity Group also assessed start up costs and College Unbound's plans for addressing start up costs and addressing any cash flow issues that might occur. This is technically College Unbound's sixth year as an operating program, under the auspices of the Big Picture Learning Company. This feasibility study, however, assumes a year 1 launch in 2016/2017 in candidacy for accreditation and looks at start up costs to get to that initial year of candidacy as well. When choosing comparable colleges for financial modeling we looked across a wide range of institutions but focused primarily on those that share an innovative curricular approach (whether through competency based, adult learning or more vocational approaches) as well as those that are relatively new – established within the last 5-10 years. We looked at student enrollment numbers and associated costs at different enrollment levels and at different levels of support provided. Some of our comparable institutions reside within larger institutions and we took that into account. Most importantly, though we looked at average costs and percentages of total budget at comparable institutions for each of our line items we took College Unbound's unique approach into account and also their experience to date in each of these areas in testing the feasibility.

Having conducted extensive research into average costs and specific costs in each line item of the budget, The Capacity Group is confident that College Unbound has a solid pro forma budget for the education model it proposes and the number of students College Unbound plans to serve in years 1-5. Attached as

Appendix A and B are the pro forma budget for years one through five and a budget narrative outlining each line item. There is also a separate attached long-term budget projection attached as Appendix C. The projections for years 1 through 5 are relatively conservative so the feasibility took into account that College Unbound may desire to grow more quickly and worked with management and staff to identify a longer term budget based on the same ratios and rationales which could either be used as very long term projections into years 6-9 or if College Unbound determines that it has the capacity to grow more quickly than originally planned.

Pro Forma Budget

See Appendix A for the Pro Forma Budget for Years 1-5

Budget Narrative

See Appendix B for the Budget Narrative for Year 1-5

Long term or Accelerated Growth

See Appendix C for long term or accelerated growth budget years

Risk and Difficulties in Design and Development

Through the market study, including a review of existing research, original research, first-person interviews with industry experts, and conversations with College Unbound management and staff regarding previous experience piloting the program, The Capacity Group identified risks and difficulties in the design and development of College Unbound relative to the proposed plan. The Capacity Group LLC assessed these risks and difficulties as either high, medium or low and identified associated action plans that College Unbound has developed to plan for and address these risks.

Medium Risk - State Approval

The first step before achieving accreditation is achieving state approval. This is an important step, and by no means a foregone conclusion, however it is the opinion of The Capacity Group that College Unbound has made all the necessary preparations.

Medium Risk – Achieving NEASC Candidacy

College Unbound engaged the services of The Capacity Group in conducting this feasibility study as a key step in supporting their process for candidacy. We talked with experts throughout the country and combed through research in the field to test College Unbound's financial model, recruitment plans and staffing and resource model. We did not look closely at their educational model as part of this work but in previous work we have reviewed it in great detail and concur with other experts in the field that we spoke to that College Unbound is extremely strong in this regard. This is also evidenced by the partnerships they have established over time with other accredited institutions.

Medium Risk – Start Up Capital

Through the Feasibility Study process The Capacity Group helped College Unbound assess the start up capital needed to meet recruitment numbers and provide a solid educational experience in the first year of the program. We worked with management to develop a Year 0/Start Up Budget and it is attached as Appendix D. College Unbound has already secured the majority of the funding required for this start up phase, however, there is still \$207,400 outstanding that needs to be raised in the next year. The Capacity Group feels confident that given the President's experience fundraising to date that this goal will be achieved.

Medium Risk – Receiving Approval to Offer Financial Aid

In speaking with experts in the field it seems that College Unbound has the solid educational model and associated staffing, financial and recruitment model in place to ensure that once they are in candidacy for accreditation they will receive approval to offer financial aid. However, The Capacity Group has counseled College Unbound to consult with experts in this area to ensure they are well prepared for this step as it is apparently onerous if one is not familiar with it and comes with different requirements than accreditation and what is submitted for accreditation cannot later be changed to accommodate federal financial aid guidelines.

Low Risk – Reaching Recruitment Numbers In Plan During Candidacy Period.

As has been highlighted throughout this proposal, it is the belief of The Capacity Group that College Unbound is well positioned to meet the very conservative recruitment figures outlined in their initial five-year plan. However, the school should be prepared for new competition to enter and claim to provide a similar offering. In addition, recruitment is always a challenge for start up colleges and while College Unbound has had six years of experience that largely mitigates this learning curve it is still an area where the institution should remain vigilant. This is particularly true given that College Unbound will be in the untested position of not being affiliated with an accredited institution. Management believes they have a solution by continuing to partner with accredited institutions during candidacy to ensure if that if something were to go wrong student credits could transfer and they would be able to assure prospective students that they could finish their degrees. College Unbound recognizes the issue of being in candidacy as something they will need to discuss with prospective students.

Low Risk – Achieving NEASC Accreditation Once Candidacy is Achieved

It is the understanding of The Capacity Group that an institution is not accepted for candidacy unless their likelihood of acceptance for accreditation is very high. However, our research shows that accreditation is a time consuming process that requires vigilance, with the potential of resulting in significant benefits in terms of institutional learning and growth. The management team and the Board are aware that this is an area where they will need to dedicate significant time.

Low Risk - Drop Out, Non-payment

The College Unbound recruitment plan takes into account that some students will drop out or leave due to nonpayment. As a result, College Unbound has set a recruitment goal 20% above the revenue that is needed for a given year and ensured the budget can handle all students enrolled should all remain.

Low Risk - Cash Flow

In assessing College Unbound's financial projections it became clear that given the timing of federal financial aid disbursements there could be short two-month periods in September/October and January/February where there is a cash flow short fall – amounting to approximately \$166,667 in year 1- See Appendix E. In speaking with financial experts this was determined to be low risk as lines of credit and loans can likely be achieved with a co-signer such as Big Picture and with pending financial aid as collateral. Once a strong relationship is developed with a bank in year 1 it is likely to continue into future years. Nonetheless it is an area where College Unbound needs to develop a solid plan and banking relationships.

Low Risk - Recruiting High Quality Staff During Growth Stages

Recruiting high quality staff during periods of rapid growth is always a challenge for any organization. However, the management team at College Unbound has been identifying and recruiting high quality staff at the secondary and post secondary level for a number of years and the expansion rate is reasonable enough to ensure that they will be able to successfully identify quality candidates. However, this is an area that know they need to plan for.

Low Risk – Facilities Use Contract

As discussed in the budget narrative in Appendix B, College Unbound has a Facilities Use Agreement with the Metropolitan Career and Technical Center to use its facilities in the evening hours. It has sufficient capacity to accommodate up to 4,000 College Unbound students. This agreement is between two institutions that have a long-standing relationship, both founded by Big Picture and by Dr. Dennis Littky and so there is no imminent threat to the institution and any issue with this agreement would be considered low risk. Furthermore, if the institution were to need to seek another location, there are many facilities that are not in use during evening hours that College Unbound could seek to enter into a similar agreement with.

Management Team and Board

Management History

Big Picture Learning company, a non-profit organization dedicated to a fundamental redesign of education in the United States with 20 years of success building and sustaining a network of over 100 high schools across 17 states, as well as schools in Australia and the Netherlands, launched College Unbound in 2009, with Dr. Dennis Littky as founder, and for the last six years the College Unbound program has worked within the system, adapted the model to fit in both private and public accredited non-profit universities in various forms – as part of continuing studies, as a residential program, as a distance learning option, as an on-campus option and most recently, as a unique hybrid of online content and on ground live-learning and application. Without their own accreditation, they have been engaged in the work of adapting the model to fit within institutions that operate according to different goals and which were designed for different populations. In just six years College Unbound has enrolled 147 students and successfully graduated 44 students. 71 students are currently enrolled. College Unbound has a nearly 80% graduation rate, which far exceeds the graduation rate of similar colleges in Rhode Island while serving a diverse 95% Pell eligible population. College Unbound was awarded the Innovative and Creative Programming Award from the New England University Professional & Continuing Education Association. While successful, key features of the model have been comprised and as a single program within larger universities, growth has been limited. Big Picture now supports College Unbound in becoming an independent, accredited institution and has been working with College Unbound toward that goal.

Management Team

Dr. Dennis Littky, President

The President of College Unbound is Dr. Dennis Littky, a highly seasoned and nationally recognized education professional with a career spanning over 40 years. He is currently Co-Founder and Co-Director of the Big Picture Company, The Metropolitan Career and Technical Center (The MET School) and College Unbound. He will transition full time to College Unbound in year 1. The Big Picture Company is a non-profit organization dedicated to a fundamental redesign of education in the United States with 20 years of success building and sustaining a network of over 100 high schools across 17 states, as well as schools in Australia and the Netherlands. Big Picture, with Dennis at the helm, launched College Unbound in 2009 and for the last six years the College Unbound program, led by Dr. Littky, has worked within the system, adapted the model to fit in both private and public accredited non-profit universities in various forms – as part of continuing studies, as a residential program, as a distance learning option, as an on-campus option and most recently, as a unique hybrid of online content and on the ground live-learning and application. Dr. Littky holds a double Ph.D. in psychology and education from the University of Michigan. His work as a principal at Thayer Junior/Senior High School in Winchester, NH, was featured in an NBC movie, “A Town

Torn Apart”, based on the book, *Doc: The Story of Dennis Littky and His Fight for a Better School*. He published a book, in collaboration with Samantha Grabelle, on The Big Picture’s philosophy entitled, *The Big Picture: Education is Everyone’s Business* (ASCD, September 2004). The honors he has received include the 2002 McGraw Hill Prize in Education, The George Lucas’s Daring Dozen in Education Award and the 2006 Innovator of the Year Award, from the Rhode Island Development Corporation. Littky and Big Picture were asked to lead the Gates Foundation’s Alternative High School Initiative, for youth at risk of “falling through the cracks” of the present system, most notably high school dropouts. Clayton Christensen author of *Disrupting Class* says, “Big Picture Learning is a perfect example of a heavyweight team that has redefined—indeed, revolutionized— schooling.”

Tracy Money, VP of Strategy Planning

Tracy Money has over 30 years of experience as a leader and innovator in education. She was selected from over 1,000 applicants across the nation to be a part of the first cohort in Harvard University’s Education Leadership doctoral program. The program honed skills in organizational development, and building infrastructure for sustainability and scale. Tracy’s dissertation “Learning to Lead/Leading to Learn: Developing, Nurturing, and Sustaining Disruptive Innovations in Higher Education” highlights the work of College Unbound. With College Unbound for three years, Tracy has led the development of systems, processes, and tools to support the College Unbound infrastructure. As part of the Executive Team, she has developed initiatives to support the strategic direction of the organization, increased visibility across key stakeholder audiences, and collected and analyzed data to measure College Unbound success. Tracy has also been a College Unbound instructor, teaching courses in Composition and Organization Theory and Management. In addition to her doctorate in Education Leadership, Tracy has a Masters in Curriculum Development, a Bachelor’s in Education, and principal certification. She has been an instructor at all levels K – College. Prior experience includes designing, founding, and directing a high school in Washington State that offers a highly personalized program of self-directed project-based learning. Tracy has experience in making substantive and sustainable systems-level change, stays on top of current education research, and easily translates that research into practice.

Adam Bush, VP of Academic Affairs

Adam Bush is the founding Director of Curriculum of College Unbound, the co-founder of The Center for the Transformation of Higher Education, and has partnered with the Ashé Cultural Arts Center (www.ashecac.org) in New Orleans to design higher education pathways for cultural practitioners in Louisiana. Adam received his PhD from USC’s Department of American Studies and Ethnicity for his dissertation, “Passing Notes in Class.” He is a Visiting Scholar at the New England Resource Center for Higher Education (www.nerche.org), the past president of the Studio for Southern California History (www.socalstudio.org), an advisory board member of Imagining America; Artists and Scholars in Public Life, and the past director of Imagining America’s Publicly Active Graduate Education (PAGE) program which

oversaw a national fellowship program examining academia's support for publicly engaged scholarship (www.imaginingamerica.org). Adam is the co-author of the white paper "Full Participation; Building the Architecture for Diversity and Community Engagement in Higher Education" and was the 2011 K. Patricia Cross Future Leaders Award recipient from the Association of American Colleges and Universities. Mr. Bush received his BA from Columbia University and his PhD from the University of South California.

Board of Directors

Trustee	Title/Affiliation	Address
Antonio Barajas, MD.	Physician, CharterCare	852 Chalkstone Blvd Providence, RI 02908
Bert Crenca	Founder, AS220	115 Empire Street Providence, RI 02906
Robert Carother	Former President, University of Rhode Island	45 Upper College Rd, Kingston, RI 02881
Seney Chang	Research Assistant, Providence City Council College Unbound Alumna	25 Dorrance St. Room 310 Providence, RI 02907
Nancy Diaz	Co-Director, The Met School	325 Public St. Providence, RI 02905
Robert Delaney	Executive Director, Institute for Labor and Research	99 Bald Hill Rd # 3, Cranston, RI 02920
Robert Flanders	Former Associate Chief Justice, Rhode Island Supreme Court; Chairman of the Rhode Island Board of Education	250 Benefit Street Providence, RI 02905
Armeather Gibbs	Managing Director, Urban Finance and Business Development, RI Economic Development Corporation	315 Iron Horse Way Providence, RI 02908
Stanley Goldstein	Founder, CVS Pharmacy	70 Harwich Road Providence, RI 02906
Teny Gross	Director, Institute for the Practice and Study of Nonviolence	265 Oxford Street Providence, RI 02905
Cedric Huntley	Director, Southside Recreation Center	674 Prairie Avenue Providence, RI 02905
Pat Kidder	Attorney, Director, Credit's Cool Financial Literacy	39 Warner St. Newport, RI 02840
Sydney Lima	Business and Property Manager, Alex	2000 Chapel View Blvd

	and Ani	Cranston, RI 029020
Representative Joseph MacNamara	Legislator, Director, Health Education and Welfare, State of Rhode Island	82 Smith Street Providence, RI 02903
Carlos Moreno	Co-Director, Big Picture Learning	325 Public Street Providence, RI 02905
Warren Simmons	Director, Annenberg Institute, Brown University	Providence, RI 02912
Honorable Ojetta Rogeriee Thompson	Federal Judge, US Court of Appeals, Rhode Island	1 Courthouse Way Boston, MA 02210
Jamie Uretsky	Adjunct Professor, University of Connecticut Course-Based Faculty, College Unbound	Storrs, CT 06269
Michael Van Leesten	Executive Director, Opportunities Industrialization Center	461 Pine Street Providence, RI 02907
Laurie White	Director, Providence Chamber of Commerce	30 Exchange Terrace 4th Floor Providence, RI 02903
AT Wall	Director, Rhode Island Department of Corrections	40 Howard St. Cranston, RI 02920
Darrell Waldron	Executive Director, RI Indian Council	807 Broad St # 113, Providence, RI 02907
Elliot Washor	Co-Director, Big Picture Learning	325 Public Street Providence, RI 02905

APPENDIX A	Year	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	
# OF FULL YEAR STUDENTS		100	200	300	400	500	
# of Students at Beginning of Year		120	240	360	480	600	
Attrition/Nonpayment/Half Year		20%	20%	20%	20%	20%	
Number of new students recruited		120	140	220	260	340	
TOTAL REVENUE		\$1,000,000	\$2,000,000	\$3,000,000	\$4,000,000	\$5,000,000	
Tuition and Fees \$10,000/student							
EXPENSES							
Salaries/Benefits							
President		\$80,000	\$125,000	\$128,750	\$132,613	\$136,591	Fixed
Asst. to President 1		\$25,000	\$50,000	\$51,500	\$53,045	\$54,636	Fixed
VP Strategy/Planning (Dean)		\$0	\$25,000	\$25,750	\$100,000	\$103,000	Semi-Variable
Strategy/Planning Staff		\$0	\$0	\$0	\$0	\$0	Semi-Variable
Provost/VP Academic Affairs		\$50,000	\$51,500	\$53,045	\$100,000	\$103,000	Fixed
Provost Staff		\$0	\$0	\$0	\$0	\$50,000	Semi-Variable
VP HR and Business Affairs		\$0	\$0	\$0	\$100,000	\$103,000	Fixed
Registrar		\$30,000	\$60,000	\$60,000	\$61,800	\$63,654	Fixed
Registrar Staff		\$0	\$0	\$30,000	\$30,900	\$50,000	Semi-Variable
Director of Financial Aid		\$30,000	\$60,000	\$61,800	\$63,654	\$65,564	Semi-Variable
Financial Aid Staff		\$0	\$0	\$50,000	\$51,500	\$116,667	Semi-Variable
CFO		\$50,000	\$100,000	\$103,000	\$106,090	\$109,273	Fixed
Bursar		\$0	\$0	\$0	\$70,000	\$72,100	Fixed
Bursar Staff		\$0	\$0	\$0	\$0	\$0	Semi-Variable
E-Librarian		\$20,000	\$20,600	\$50,000	\$51,500	\$53,045	Fixed
E-Library staff		\$0	\$0	\$0	\$25,000	\$25,750	Semi-Variable
Community Partnerships Liaison		\$0	\$0	\$0	\$35,000	\$70,000	Semi Variable
Community Partnerships Staff		\$0	\$0	\$0	\$0	\$0	Semi-Variable
Director of IT		\$30,000	\$60,000	\$60,000	\$61,800	\$80,000	Fixed
IT Staff		\$0	\$0	\$50,000	\$110,000	\$150,000	Semi-Variable
Director of Admissions		\$50,000	\$60,000	\$61,800	\$63,654	\$70,000	Fixed
Admissions and Recruitment Staff		\$0	\$0	\$30,000	\$70,000	\$100,000	Semi-Variable
Director of Communications		\$40,000	\$80,000	\$82,400	\$84,872	\$90,000	Fixed
Communications Staff		\$0	\$0	\$0	\$0	\$0	Semi-Variable
Director of Development		\$15,000	\$30,000	\$50,000	\$51,500	\$75,000	Fixed
Director of Job Placement		\$0	\$70,000	\$72,100	\$74,263	\$76,491	Fixed
Job Placement Staff		\$0	\$0	\$0	\$0	\$0	Semi-Variable
Full Time Faculty		\$0	\$0	\$70,000	\$140,000	\$144,200	Semi-Variable
Director of Alumni Relations		\$0	\$0	\$70,000	\$72,100	\$74,263	Semi-Variable
Academic Advisors		\$100,000	\$200,000	\$300,000	\$400,000	\$500,000	Semi-Variable
Sub-Total Salaries		\$520,000	\$992,100	\$1,460,145	\$2,109,291	\$2,536,233	

APPENDIX A (CONT)	YEAR	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	
# OF FULL YEAR STUDENTS		100	200	300	400	500	
Benefits @ 30%		\$156,000	\$297,630	\$438,044	\$632,787	\$760,870	
SUB-TOTAL SALARIES/BENEFITS		\$676,000	\$1,289,730	\$1,898,189	\$2,742,078	\$3,297,103	
Operating Expenses							
<u>Consultants:</u>							
Legal		\$20,000	\$30,000	\$35,000	\$40,000	\$40,000	Semi-Variable
Recruitment consultants		\$10,000	\$20,000	\$30,000	\$40,000	\$60,000	Variable
Part Time Faculty		\$96,000	\$192,000	\$288,000	\$384,000	\$480,000	Semi-Variable
ESL Instructor (consultant)		\$5,000	\$20,000	\$20,000	\$25,000	\$30,000	Semi-Variable
External Evaluator		\$0	\$0	\$0	\$0	\$50,000	Fixed
Professional Development		\$10,000	\$20,000	\$30,000	\$40,000	\$50,000	Semi-Variable
Learning Management System		\$15,000	\$20,000	\$30,000	\$30,000	\$35,000	Semi-Variable
Enrollment Management System		\$10,000	\$15,000	\$20,000	\$30,000	\$40,000	Semi-Variable
E-Library Resources		\$20,000	\$30,000	\$40,000	\$50,000	\$60,000	Semi-Variable
Events		\$5,000	\$7,000	\$8,000	\$9,000	\$10,000	Semi-Variable
Advertising/PR		\$25,000	\$50,000	\$100,000	\$150,000	\$200,000	Semi-Variable
Independent Audit		\$7,000	\$10,000	\$12,000	\$15,000	\$20,000	Semi-Variable
Student Support Services		\$5,000	\$10,000	\$15,000	\$20,000	\$25,000	Semi-Variable
Testing Services		\$5,000	\$10,000	\$15,000	\$20,000	\$25,000	Semi-Variable
<u>General:</u>							
Computers/Printers		\$15,000	\$30,000	\$45,000	\$50,000	\$60,000	Semi-Variable
Tutoring Supplies		\$5,000	\$20,000	\$30,000	\$40,000	\$50,000	Variable
Supplies		\$5,000	\$20,000	\$30,000	\$40,000	\$50,000	Variable
Printing		\$10,000	\$40,000	\$60,000	\$80,000	\$90,000	Variable
Postage & Freight		\$5,000	\$10,000	\$15,000	\$20,000	\$25,000	Variable
Bank Fees/Payroll		\$5,000	\$5,000	\$10,000	\$10,000	\$10,000	Semi-Variable
Wireless Phones		\$10,000	\$20,000	\$25,000	\$30,000	\$40,000	Semi-Variable
Rent		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	Semi-Variable
Miscellaneous		\$6,000	\$20,000	\$25,000	\$30,000	\$50,000	Variable
Insurance		\$20,000	\$40,000	\$40,000	\$50,000	\$80,000	Semi-Variable
Travel		\$5,000	\$7,000	\$10,000	\$15,000	\$20,000	Variable
SUB-TOTAL OPERATING EXPENSES		\$324,000	\$651,000	\$938,000	\$1,223,000	\$1,605,000	
AScholarships		\$0	\$0	\$0	\$0	\$0	
Endowment		\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENSES		\$1,000,000	\$1,940,730	\$2,836,189	\$3,965,078	\$4,902,103	
Net before scholarships/endowment		\$0	\$59,270	\$163,812	\$34,922	\$97,897	
Operating Reserves		\$0	\$59,270	\$163,812	\$34,922	\$97,897	

Budget Narrative - Appendix B

Staff Narrative

President: \$80,000 x 1 FTE in year 1. \$125,000 x 1 FTE in year 2, with 3% increases each year in years 3-5.

The President of College Unbound is Dr. Dennis Littky, a highly seasoned and nationally recognized education professional with a career spanning over 40 years. He is currently Co-Founder and Co-Director of the Big Picture Company, The Metropolitan Career and Technical Center (The MET School) and College Unbound. He will transition full time to College Unbound in year 1. The Big Picture Company is a non-profit organization dedicated to a fundamental redesign of education in the United States with 20 years of success building and sustaining a network of over 100 high schools across 17 states, as well as schools in Australia and the Netherlands. Big Picture, with Dennis at the helm, launched College Unbound in 2009 and for the last six years the College Unbound program, led by Dr. Littky, has worked within the system, adapted the model to fit in both private and public accredited non-profit universities in various forms – as part of continuing studies, as a residential program, as a distance learning option, as an on-campus option and most recently, as a unique hybrid of online content and on the ground live-learning and application. Dr. Littky holds a double Ph.D. in psychology and education from the University of Michigan. His work as a principal at Thayer Junior/Senior High School in Winchester, NH, was featured in an NBC movie, “A Town Torn Apart”, based on the book, *Doc: The Story of Dennis Littky and His Fight for a Better School*. He published a book, in collaboration with Samantha Grabelle, on The Big Picture’s philosophy entitled, *The Big Picture: Education is Everyone’s Business* (ASCD, September 2004). The honors he has received include the 2002 McGraw Hill Prize in Education, The George Lucas’s Daring Dozen in Education Award and the 2006 Innovator of the Year Award, from the Rhode Island Development Corporation. As a social entrepreneur, Dr. Littky has successfully helped develop an innovative, replicable model for schools that has led to the creation of a network of 75 schools in 20 cities, nationally, and 20 abroad. In addition, Littky and Big Picture were asked to lead the Gates Foundation’s Alternative High School Initiative, for youth at risk of “falling through the cracks” of the present system, most notably high school dropouts. Clayton Christensen author of *Disrupting Class* says, “Big Picture Learning is a perfect example of a heavyweight team that has redefined—indeed, revolutionized— schooling.”

Assistant to President: 0.5 FTE at \$25,000 in year 1. 1 FTE in year 2 at \$50,000 with 3% yearly increases in years 3-5.

The Administrative Assistant will be responsible for assisting the President, and initially the Vice Presidents, by providing administrative and clerical services in order to ensure effective and efficient operations. Primary duties and responsibilities include: Provide general administrative and clerical support; finalize contracts with consultants, subject specialists, and field experts; maintain electronic and hard copy filing systems; schedule and coordinate meetings; maintain an electronic calendar; arrange meeting facilities; prepare and distribute

meeting agendas and other meeting materials; attend meetings as recording secretary; prepare, archive, and distribute meeting minutes; coordinate travel arrangements; prepare and maintain expense reports. Qualifications include: Proficiency in MS Word, MS Excel, excellent communication skills—written and verbal and strong research skills. The Assistant to the President will report to the President.

VP for Strategy and Planning: 0.5 FTE at \$25,000 beginning in for Year 2 with a 3% increase in year 3; \$100,000 x 1 FTE in years 4 with a 3% increase in year 5. Ratio of students to VP for Strategy and Planning and Strategy and Planning Staff: 500:1.

The Vice President for Strategy and Planning will oversee planning for scale and associated operations and work in collaboration with the President and Provost/VP of Academic Affairs. The VP for Strategy and Planning will determine how the goals of the college can be successfully achieved and will oversee the recruitment and marketing functions. Primary duties and responsibilities will include: overseeing establishment of partnerships, clarifying aims and objectives of partnerships; determining necessary supports, resources and policy changes for scale; facilitating policy decisions necessary for scale; assessing the environment and planning actions necessary for scaling up; finalizing scale-up strategies and pace of scaling up; assessing the organization's capacity for scale up; assessing costs of scale up in partnership with the CFO, President; and Provost/VP of Academic Affairs; maximizing opportunities and minimizing constraints and risks in planning how scale up is to be organized; determining how resources will be mobilized in partnership with the President, Provost/VP of Academic Affairs and CFO; developing a timetable for expansion; developing systems to monitor and evaluate institution outcomes and impacts; planning for sustainability; assisting in selecting recruitment staff and marketing staff. Qualifications include a minimum of a master's degree, experience in successfully scaling programs and demonstrated analytical and problem-solving skills. The VP for Strategy and Planning will report to the President.

Strategy/Planning Staff: Strategy planning staff will be hired when College Unbound scales beyond 500 students, which is not included in the initial five-year plan. Long-term projections are included in a separate document. Strategy/Planning Staff will eventually report to the VP for Strategy and Planning. Ratio of students to VP for Strategy and Planning and Strategy and Planning Staff: 500:1.

The Strategy/Planning Staff will support the VP for Strategy and Planning with research and implementation for the above-mentioned goals of that office.

Provost/VP of Academic Affairs: 0.5 FTE at \$50,000 in Year 1 with 3% increases each year in years 2 and 3. \$100,000 x 1 FTE beginning in Year 4 with 3% increase in year 5. Ratio of students to Provost/VP of Academic Affairs and Provost Staff 500:1.

The Provost will oversee student assessment as well as the faculty and curriculum, instruction and associated policies and work in collaboration with the VP for Strategy and Planning and President. Responsibilities will include hiring and training faculty and advisors; developing curriculum in collaboration with faculty and advisors; ensuring that the curriculum meets

rigorous standards and intended student outcomes; working closely with learning management system developers and maintaining state of the art applications in support of facilitating competency based, experiential curriculum to meet the university's information needs; maintaining current knowledge of industry developments in technology affecting database and application development; contributing to ongoing development of the learning management system including customized enhancements; collaborate with faculty and advisors in integrating the curriculum and the learning management system; identifying and analyze options and providing recommendations for system process enhancements and curricular improvements and innovative solutions to meet the needs of learners. The Provost/VP of Academic Affairs will also design and conduct professional development, based on principles of adult learning for the purpose of improved access and completion for students. Minimum qualifications include a masters degree, significant experience designing curriculum driven by learner interests and real world learning, significant experience with assessment and experiencing overseeing faculty and staff. The Provost/VP of Academic Affairs will report to the President. The Provost/VP of Academic Affairs will have a minimum of a master's degree with a PhD preferred along with a strong understanding of the College Unbound education model and experience successfully implementing this model. The Provost/VP of Academic Affairs will report to the President.

Provost Staff: 0.5 FTE at \$50,000 in year 5. Ratio of students to Provost/VP of Academic Affairs and Provost Staff approximately 500:1.

Provost staff will require a minimum of a bachelor's degree and will support Provost/VP of Academic Affairs with the above noted activities with a focus on supporting scale up plans beyond year 5. The Provost Staff will report to the Provost/VP of Academic Affairs.

VP of HR and Business Affairs: \$100,000 x 1 FTE beginning in Year 4 with a 3% increase in Year 5. In the initial years when the institution is small the President will perform these functions in collaboration with the Provost/VP for Academic Affairs and the VP of Strategy/Planning.

The VP of HR Business Affairs will support business functions across the organization including supporting the President, CFO, VP of Strategy/Planning and Provost/VP of Academic Affairs with human resources functions and planning for scale from a human resource and business perspective. Additional responsibilities include directing the organization's policies and objectives involving local, state and federal government regulations and affairs and leading analysis of proposed legislative action and determining potential impact on the organization as well as monitoring legislative and regulatory activities and assessing the environment for potential risks and developing organization positions. The VP of HR and Business Affairs will report to the President.

Registrar: 0.5 FTE at \$30,000 in year 1; \$60,000 X 1 FTE in year 2 with 3% increases in years 3-5. Ratios of students to Registrar and Registrar staff will be 400:1. Ratios at comparable institutions varied widely ranging from range from 330:1 to 630:1. As College Unbound intends

to be a responsive institution while also using systems that facilitate easy enrollment the institution chose a ratio closer to the lower ratio range while not at the very lowest.

The Registrar will oversee College Unbound's system of student records. Responsibilities will include class registration, assigning classroom space, updating student records, ensuring that all requirements have been met prior to graduation and that diplomas are factually correct, and determining students who have achieved certain scholastic goals. This position will require a minimum of a bachelor's degree and at least 5 years of experience in the field, or in a related area, as well as familiarity with a variety of the field's concepts, practices, and procedures. This person will also be able to lead and direct the work of others as the College grows. A wide degree of creativity and latitude is expected. The Registrar will report to the President.

Registrar Staff: 0.5 FTE at \$30,000 beginning in Year 4 with a 3% increase in year 5. Ratios of students to Registrar and Registrar staff 400:1.

Registrar staff will support the duties of the registrar outlined above and will have a minimum of an associates degree. Registrar staff will report to the Registrar.

Director of Financial Aid: 0.5 FTE at \$30,000 in year 1. \$60,000 x 1 FTE in year 2 with 3% increases in years 3-5. Ratio of students to financial aid staff approximately 150:1. Ratios at comparable institutions range from 180:1 to 500:1 with one outlier at 1000:1. College Unbound has a history of offering a more in-depth and supportive financial aid process so the institution chose a ratio below the lowest comparable ratio but still near the range.

The Financial Aid Director will be responsible for all aspects of the financial aid program. Responsibilities include instructing students on the application process, making decisions on awarding scholarships, grants, and other monetary assistance. The Financial Aid Director will have in-depth knowledge of available private, state, and federal financial aid programs to provide students with appropriate direction. Additional responsibilities include auditing financial aid accounts and providing one-on-one counseling for students with debt remediation, referral to free tax services, support in obtaining previous transcripts and other supports to limit barriers to enrollment. A minimum of a bachelor's degree and experience in the field or in a related area are required as well as familiarity with a variety of the field's concepts, practices, and procedures. The Director of Financial Aid will report to the CFO.

Financial Aid Staff: \$50,000 x 1 FTE in Year 3 with a 3% increase in Year 4; \$50,000 x 2 FTEs in year 5 with 3% increases for continuing staff. Ratio of students to financial aid staff approximately 150:1.

Financial Aid Staff will support the Financial Aid Director and work directly with students to instruct them on the financial aid application process, making decisions on awarding scholarships, grants, and other monetary assistance. They will have in-depth knowledge of available private, state, and federal financial aid programs to provide students with appropriate direction. Additional responsibilities include providing one-on-one counseling for students on debt remediation, referral to free tax services, support in obtaining previous transcripts and

other supports to limit barriers to enrollment. Financial staff will report to the Director of Financial Aid.

CFO: 0.5 FTE at \$50,000 beginning in Year 1; \$100,000 x 1 FTE in year 2 with 3% increases each year in years 3-5.

The CFO will be responsible for directing the organization's overall financial policies, overseeing all financial functions including accounting, budget, credit, insurance, tax, and treasury; and designing and coordinating a wide variety of accounting and statistical data and reports. Requires a minimum of a bachelor's degree and significant experience in the field. In the first three years of the operation of the college, while the student population is under 350, the CFO will also assume the Bursar function which will include overseeing the overall operations of student financial services, billing and receivables, and cashiering functions of the college, providing direction and leadership in financial management, fiscal policies review and changes, ensuring compliance with university, state, and federal regulations and standard accounting procedures. The CFO will demonstrate expertise in a variety of the field's concepts, practices, and procedures with a specific focus on higher education and federal financial aid requirements. The CFO will report directly to the President.

Bursar: \$70,000 x 1 FTE beginning in Year 4 with a 3% increase in year 5. Ratio of students to Bursar and Bursar staff 500:1. Ratios at comparable institutions ranged from 260:1 to 765:1, averaging around 500:1. Since this is a fairly straight-forward function and College Unbound has significant management team experience running large institutions the institution chose the average ratio.

In years 1 -3 when College Unbound is serving 300 and fewer students the CFO will serve the Bursar function. The Bursar will oversee the overall operations of student financial services, billing and receivables, and cashiering functions of the university/college; provide direction and leadership in financial management, fiscal policies review and changes; ensure compliance with university, state, and federal regulations and standard accounting procedures. This position will require a minimum of a bachelor's degree and experience in the field or in a related area. The Bursar will report to the CFO.

Bursar Staff: Bursar staff will be hired when College Unbound scales beyond 500 students, which is not included in the initial five-year plan. Long-term projections are included in a separate document. Bursar staff will eventually report to the Bursar. Ratio of students to Bursar and Bursar staff 500:1. Bursar staff will require a minimum of an associates degree and relevant experience in the field or related area.

E-Librarian: 0.5 FTE at \$20,000 in year 1 with a 3% increase in year 2. \$50,000 x 1 FTE in year 3 with 3% increases in years 4 and 5. Ratio of students to E-Librarian and E-Librarian staff: 250:1. This ratio is based on conversations with highly experienced e-librarians that are well respected in their fields and recommended by institutions that have worked with them.

The E-Librarian supports student learning across disciplines by working with faculty, staff and students to facilitate the use of curriculum-specific information resources, provide access to course-specific online materials, develop and deliver learning objectives, and promote use of curriculum-based information resources. This individual will lead the development, promotion and assessment of digital learning objects and tutorials developed for an array of disciplines. This position will also contribute to the training and support of library colleagues on tutorial software and instructional design and will serve as the project manager for the ongoing development of web-based course and subject guides. Accessibility is critical for a nontraditional student population who needs consistent support service (in light of a potential greater lack of formal skills and project based approach to learning) to locate information, research and relevant scholarship. Furthermore, the open ability to pursue a wider variety of resources and outlets online is an empowering tool for adult students. The E-Librarian must value emerging approaches to information access, teaching and learning. The E-Librarian will have exceptional technology and information skills; they will be adept, positive, student-oriented and agile regarding change. The E-Librarian will be a “blended librarian”—an academic librarian who combines the traditional skill set of librarianship with information technology skills. Therefore, a director and certified librarian are necessary to provide this access and supplement the institution’s mission of information literacy. The E-Librarian will report to the Provost/VP of Academic Affairs.

E-Librarian Staff: 0.5 FTE @ \$25,000 beginning in year 4 with a 3% increase in year 5. Ratio of students to E-Librarian and E-Librarian staff approximately 250:1 The MLS librarians, under the direction of the director will build LibGuides and other information literacy tools specifically for subject areas and assignments. These staff members, who are web experts, patrol the web for open educational resources to support the curriculum. Librarians are also available for reference support via Library Connect (“Talk to the Librarian”) software. They produce wikis, tutorials and other research support tools in addition to supporting the E-Librarian with other e-library functions. The E-Librarian Staff will report to the E-Librarian.

Community Partnerships Liaison: The Community Partnerships Liaison position will be hired when College Unbound scales beyond 500 students, which is not included in the initial five-year plan. Long-term projections are included in a separate document. The Community Partnerships Liaison will eventually report to the VP for Strategy and Planning, who will be responsible for this function in years 1-5. Ratio of students to Community Partnerships Liaison and Community Partnership Liaison staff will be approximately 500:1. When hired, the Community Partnerships Liaison will develop partnerships with companies, nonprofits and others that can further the mission of College Unbound and support student recruitment. The Community Partnerships Liaison will also oversee connections to community groups that can support students with special needs such as health, disability, mental health and veterans affairs to ensure that student needs are appropriately met. The Community Partnership Liaison will also represent the institution’s educational offerings to various constituent groups that include: prospective students, parents, high school teachers and guidance counselors, community, civic and political leaders, private sector representatives and other special interest groups. This individual will also serve as the external community liaison for the university, work collaboratively with external constituencies on behalf of the President and represent the

President on committees, boards, and at events as required. The Community Partnerships Liaison will have a proven track record of building partnerships in the community across a wide variety of potential stakeholder groups including government, nonprofits, corporations and schools.

Community Partnerships Staff: The Community Partnerships Liaison position will be hired when College Unbound scales beyond 500 students, which is not included in the initial five-year plan. Long-term projections are included in a separate document. Ratio of students to Community Partnerships Liaison and Community Partnership Liaison staff will be approximately 500:1. Community Partnerships staff members will each represent College Unbound in relevant matters with particular interest groups and target audiences such as: health, disability, mental health and veterans organizations. They will develop partnerships with corporate and nonprofit recruitment partners, representing the institution at events, board meetings and other functions associated with these entities to communicate its mission statement. Community Partnership Staff will have proven track records in developing partnerships with a wide variety of stakeholders. Community Partnerships Staff will report to the Community Partnerships Liaison.

Director of IT: 0.05 FTE at \$30,000 in year 1; \$60,000 x 1 FTE in year 2 with 3% increases in years 3 and 4 and \$80,000 x 1FTE in year 5 in anticipation of significant expansion and the additional skill set required. Ratios of students to Director of IT and IT staff 150:1. Ratios at comparable institutions range from 145:1 to 277:1 with an outlier of 1,333:1. College Unbound chose to be at the low end of the ratio range to provide the best service possible to students and staff given that many functions will be online.

The Director of IT will develop plans and budgets for not only the campus's information technology infrastructure but also the integration of information technology into its research and instructional activities. This individual also has overall responsibility for the coordination of campus-wide information technology services and advises senior university members on various information technology issues. The Director of IT will have relevant experience including experience in higher education and managing a team. The IT Director reports to the VP of Strategy/Planning.

IT Staff: \$50,000 x 1 FTE in year 3; \$50,000 x 2 FTE in years 4 and 5 with 3% increase for continuing staff. Ratios of students to Director of IT and IT staff 150:1.

IT Staff will assist the IT director in developing and coordinating the campus' technology infrastructure. They also serve as various points of contact for students and faculty in regard to information technology matters on campus. IT staff will have relevant experience, including experience trouble shooting IT issues with internal and external clients. The IT Staff report to the IT Director.

Director of Admissions: 1 FTE x \$50,000 in year 1; \$60,000 x 1 FTE in year 2, to account for significant expansion, with 3% increases in years 3 and 4. \$70,000 x 1 FTE in year 5 with

expectation of significant expansion and additional skill and responsibilities required. Ratio of students to Director of Admissions and Admissions and Recruitment Staff: 200:1. Ratios at comparable institutions vary significantly with most averaging around 200:1. In addition to recruitment staff College Unbound has a line item for recruitment consultants as well, which makes this a relatively conservative estimate.

The Director of Admissions is responsible for an overarching recruitment plan in order to attract targeted, diverse candidates to the institution. The Director oversees both recruitment and Admissions and in order to oversee a seamless transition from recruitment to admissions. This individual is responsible for all recruitment aspects of the admission process including: strategic planning, communication, telecommunications, online communications, budget, and management of the daily operation of the office. In the first several years, the recruitment director will also support development of relationships with corporate and nonprofit partners. The Director will oversee a cohesive team of admissions professionals who are responsible for the successful execution of the recruitment program and works closely with marketing and communications, including Recruitment Consultants and Recruitment Staff. The Director of Recruitment will have significant experience with the target populations from which College Unbound plans to recruit, a proven ability to build strong relationships with the community and potential partners. The Director of Recruitment will coordinate with the VP of Strategy and Planning and the Communications Director. The Director of Recruitment reports to the VP of Strategy/Planning.

Admissions and Recruitment Staff: 0.5 FTE at \$30,000 beginning in year 3; \$50,000 x 1.5 FTE in year 4 and \$50,000 x 2 FTE in year 5. Ratio of students to Director of Admissions and Admissions and Recruitment Staff: 200:1. Admissions and recruitment staff are responsible for implementing the recruitment plan and developing and maintaining relationships with partner organization and coordinating outreach activities as well as maintaining relationships with students seamlessly through the recruitment and admissions process. Recruitment and admissions staff will have specific expertise in partner organizations and be able to relate to potential recruits from partner organizations. Other admissions and recruitment staff will have experience in other areas of recruitment such as web, email, online marketing, print communications, and public relations and will work closely with marketing and communications as well as experience with the admissions process. Admissions and Recruitment Staff will report to the Admissions Director.

Director of Communications: 0.5 FTE at \$40,000 in year 1. \$80,000 x 1 FTE in year 2, with 3% increases each year in years 3-4; \$90,000 x 1 FTE in year 5 in anticipation of significant scale up and associated increase in skills needed and responsibilities. Ratio of students to Director of Communications and Communications Staff approximately 500:1. Ratios at comparable institutions vary widely from 250:1 to 1000:1. College Unbound chose a ratio that fit with its past experience with communications and on the ground approach to recruitment and public relations.

The Director of Communications is responsible for overseeing strategic communications for the institution which encompasses: publications, advertising, media relations, and the school's website and social media presences. The Director of Communications also works with College

Unbound's strategic leadership to develop and execute a communications plan that promotes wider recognition and awareness to internal and external audiences. These groups include: prospective and current students, alumni, faculty, staff, and the general public. The Communications Director will have a minimum of a bachelor's degree and extensive experience with print and online communications, public relations and media relations and social media. The Communications Director reports to the VP of Strategy/Planning.

Communications Staff: Communications staff will be hired when College Unbound scales beyond 500 students, which is not included in the initial five-year plan. Long-term projections are included in a separate document. The ratio of students to Director of Communications and Communications Staff is approximately 500:1. Communications staff members will support the Communications Director in the aforementioned duties, utilizing their designated platform to promote recognition and awareness of the institution. Furthermore, they assist in the development of an overarching communications plan with the Director. Communications staff will have relevant experience. Communications Staff report to the Communications Director.

Director of Development: 0.25 FTE at \$15,000 in year 1, 0.5 FTE at \$30,000 in year 2, \$50,000 x 1 FTE in year 3 with a 3% increase in year 4. \$70,000 x 1 FTE in year 5. In anticipated of significant scale and expanded duties. The Director of Development will develop strong relationships with individual donors, alumni, foundations, corporations and friends of the University for the purpose of securing major gifts. Particularly, the director is focused on raising foundation funds to support scholarships for students. This individual will also work closely with the deans on fundraising initiatives and establish short- and long-term monetary goals. The Director of Development will have significant experience and a track record of raising foundation funding and major gifts. The Director of Development reports to the VP of Strategy/Planning.

Director of Job Placement: \$70,000 x 1 FTE in year 2 with 3% increases in years 3-5. Ratio of students to Director of Job Placement and Job Placement staff approximately 500:1. The ratios at most comparable institutions are 1,000:1. College Unbound decided that this role is extremely important in following through on the mission of the institution. It is also an area where the federal government will be paying closer attention in terms of granting financial aid so it is an important place to be conservative in projections.

The Director of Job Placement is responsible for planning, developing and administering career and employment assistance programs for students, graduates and alumni. This individual coordinates partnerships with local companies and organizations to develop employment, internship, or co-op opportunities for students and alumni. The director also develops a wide variety of literature and resource guides for students that encompass: resumes, cover letters, networking, and opportunities in various sectors matching student skills. The Director of Job Placement will have recruitment experience and experience in both the nonprofit and for profit sectors. The Director of Job Placement will report to the VP of Strategy/Planning.

Job Placement Staff: Job Placement staff will be hired when College Unbound scales beyond 500 students, which is not included in the initial five-year plan. Long-term projections are included in a separate document. The ratio of students to Director of Job Placement and Job Placement staff is approximately 500:1. Job Placement Staff will report to the Director of Job Placement.

Full Time Faculty: \$55,000 x 1.5 FT x 2 years beginning in Year 3 (.5% increase in Year 4); \$72,100 x 2 FT in Year 5. Full time faculty will not be hired until year 3 when the enrollment reaches 300 students and full time faculty are needed to support the Provost/VP of Academic Affairs in developing curriculum, supporting student assessment and in designing and conducting professional development, based on principles of adult learning for the purpose of improved access and completion. The college will focus on ensuring that there is an appropriate ratio of full time faculty to support these functions while also adhering to the model of engaging professionals working in the field as part-time faculty to maintain a deep connection between real-world learning and student work as well as adhering to the model of utilizing full-time staff Advisors that support individual students with the development of their learning plans that are based on the students own interests and goals. Full time faculty may represent College Unbound on committees. Full time faculty will have a minimum of a master's degree with a PhD preferred and a proven ability to support student learning and progress toward goals and to engage students actively. They will also have a demonstrated an ability to connect with adult learners and faculty and to work in the College Unbound model which values projects developed around student's interests, connection to real world work and internships and supporting students in acquiring the Big 10 skills. Full time Faculty report to the Provost/VP of Academic Affairs.

Director of Alumni Relations: \$70,000 x 1 FTE beginning in year 3 with 3% increases in year 4 and 5. The Director of Alumni relations is responsible for the planning and implementation of programs and projects that strategically engage alumni in providing tangible benefits to other alumni and current students. Serving as an ambassador, this individual must secure commitments from alumni to provide professional expertise and volunteer service as well as collaborate with colleagues in other administrative offices (including, but not limited to Recruitment and Development) to create and maintain pathways for alumni participation that advance the goals of the institution. The Alumni Relations director also partners with Development, Communications and Marketing colleagues to identify, cultivate, and steward alumni giving. Director of Alumni Relations reports to the President.

Faculty Advisors: 1 Advisor per 10 students @ \$1,000 per student. This is based on College Unbound's six years of experience in delivering their education model using an approach incorporating Advisors. \$100,000 in year 1, \$200,000 in year 2, \$300,000 in year 3, \$400,000 in year 4 and \$500,000 in year 5. Academic Advisors work one on one with students to support them in meeting their interest based learning objectives. They also connect with faculty to build courses that meet clearly defined program outcomes, reach multiple audiences, take advantage of learning technologies, and fit within the parameters of quality competency-

based, experiential learning. They provide insight from regular one-on-one student interactions around goals and planning to faculty and the Provost/VP of Academic Affairs to support the development of appropriate instructional strategies to meet the needs of the target population to develop of multiple appropriate performance assessments. Academic Advisors report to the Provost/VP of Academic Affairs initially and as the program grows to Chairs within the Full Time Faculty.

Benefits Narrative

Benefits are calculated at 30% of salary for full and part time staff listed above and include FICA, Social Security, TDI, other taxes, 401k, and individual and family plan health insurance.

Consultants Narrative

Legal: \$25,000 in year 1, \$50,000 in years 2 and 3, \$80,000 in year 4 and \$90,000 in year 5. This matches industry standards for the size of the institution at each stage.

Recruitment Consultants: Recruitment consultants will be hired at rates that vary from \$20/hour to \$150/hour depending on level of experience and type of partnership recruiting they are supporting. Recruitment consultants will have expertise in a particular partner industry, either non-profit or for-profit, or with a particular target population, and will participate in open house recruitment events with partner organizations and provide one-on-one information to prospective students. They will share similar backgrounds as the students they are recruiting and be able to relate directly with their needs and potential barriers. Recruitment consultants will report to the Director of Recruitment.

Part Time Faculty: 1 faculty member per 25 students at \$3,000/class x 8 total classes per year. Part time Faculty will have significant experience in their subject area from both a theoretical and practical perspective and ideally be working in the field as well. They will possess a minimum of a master's degree with a PhD preferred. They have demonstrated an ability to connect with adult learners and to work in the College Unbound model, which values projects developed around student's interests, connection to real world work and internships and the Big 10 skills. They will be regularly assessed for their ability to deliver on these goals. Part Time Faculty will initially report to the Provost/VP of Academic Affairs and over time also to full time faculty as the program grows.

ESL Instructor: \$5,000 in year 1, \$20,000 in years 2 and 3, \$25,000 in year 4 and \$30,000 in year 5. These figures are based on College Unbound's experience to date with their target population and ESL support needs and associated costs.

External Evaluator: \$50,000 beginning in year 5. External evaluation will begin when College Unbound scales to 500 students in year 5 and will expand as College Unbound grows further and become an embedded part of continuous learning in the institution.

Professional Development: \$10,000 in year 1, \$20,000 in year 2, \$30,000 in year 3, \$40,000 in year 4, \$50,000 in year 5 to keep pace with growing student enrollment and increasing numbers of faculty and advisors. These figures are based on College Unbound's experience to date with the professional development required for Faculty and Academic Advisors and recruitment staff.

Testing Services: \$5,000 in year 1, \$10,000 in year 2, \$15,000 in year 3, \$20,000 in year 4, \$25,000 in year 5. The College will contract with established testing services to assess students needs.

Student Support Services: \$5,000 in year 1, \$10,000 in year 2, \$15,000 in year 3, \$20,000 in year 4, \$25,000 in year 5. The College will contract with community agencies to provide students with specialized support services such as mental health services, veteran's affairs, and disability/special needs supports not covered already in other areas of the budget or staffing plan. The Community Partnerships Liaison will Coordinate these services in later years. In the early years of the institution the responsibility for establishing these relations will lie with the President and Provost/VP of Academic Affairs. The Academic Advisors who will have the closest ongoing relationship with students will determine when these connections should be facilitated and student's themselves will be made aware of the resources available should they wish to make a connection on their own.

Management Systems & E-Library Resources Narrative

Learning Management System: \$10,000 annual fee + \$50 per student in years 1 through five. College Unbound will begin an internal custom build in Year 6. See separate long term budget for projections.

Enrollment Management System: College Unbound will use Peoplesoft or a similar integrated software package starting at a cost of \$15,000 with limited features in year 1, \$20,000 with fairly full features in year 2 and building to a sophisticated system costing \$30,000 in years 3 and 4 and \$35,000 in year 5.

E-Library Resources: Quotes received for year one with 100 students total \$25,000 and include EBSCO Resources Package at \$6,390 to include EBSCO Discovery Service, Academic Search Complete, eBook Academic Collection, Points of View Reference Database; Credo Reference Package at \$10,831 to include Librarian Connect, Information Literacy Modules;

LibGuides +eReserves \$2,698. These costs increase as the number of students increases and the college also plans to acquire more services and resources as cash flow permits leading to costs of \$30,000 in year 2, \$40,000 in year 3, \$50,000 in year 4 and \$60,000 in year 5.

Audit and Insurance and Rent (Contracts)

Audit: \$7,000 in Year 1 followed by 43% increase in Year 2, 20% increase in Year 3, 25% increase in Year 4, 33% increase in Year 5. This is based on quotes from experts in the field and the management team's previous experience running large educational institutions. As College Unbound's financial scope (i.e. revenues, expenses, payroll, investments, etc.) grows, its annual audit costs will expand as well.

Insurance: \$20,000 in Year 1 followed by 50% increase in Year 2, 25% increase in Year 4, 60% increase in Year 5. This is based on quotes from experts in the field, the facilities use contract with the Big Picture Learning Company and management's experience running large educational institutions. After discussions with the CFO of the Metropolitan Regional Career and Technical Center as well as a regional insurance broker, insurance costs are compilations of the following policies that are mandatory for a higher education institution: directors and offices liability (\$5,000 annually in year 1), general liability (\$7,000 annually in year 1) and property insurance (\$8,000 in year 1). These costs grow as College Unbound expands in student body and personnel size.

Rent: \$5,000 each year in years 1-5. Costs are provided for in the Facilities Use Agreement with the Metropolitan Regional Career and Technical Center, the host institution where College Unbound's physical campus will be based. These facilities can accommodate growth of up to 5,000 students. Based on College Unbound's flexible model there are many back up plans were something to happen and they could no longer use these facilities. It is very unlikely that any issues would occur given the close relationship with the President of College Unbound and the Metropolitan Career and Technical Center and the aligned missions of the two entities. If an issue were to occur the plan would be to contract with other facilities that are used during the day but free during the evenings when cohorts and students and advisors meet. Currently College Unbound administrative offices and student-meeting spaces are housed at the Metropolitan Regional Career and Technical Center (The Met) located at 325 Public Street in Providence, Rhode Island. This is a state-operated facility that acts as shared space for multiple learning communities. High school students use the facility during the day, and College Unbound students use the facility during the evening hours. While College Unbound cohorts meet throughout the city and state, making learning happen where they live and where they work, The Met facility provides a main base of support. College Unbound students access the Met primarily between the hours of 5:30 pm and 9:00 pm for seminars, workshops, tutoring sessions, and meetings within learning cohorts. College Unbound instruction is delivered primarily online and is complemented by a weekly on-ground seminar, weekly one-on-one meeting with an academic advisor, and weekly meeting with members of the student's Personal Learning Network. The Met provides Wi-Fi access and meeting spaces.

Travel, Events & PR

Travel: \$5,000 in Year 1 followed by 60% increase in Year 2, 40% increase in Year 3, 50% increase in Year 4, 33% increase in Year 5. This is based on management's extensive experience operating College Unbound over the past six years and the travel required to offer professional development opportunities to staff and to cover mileage reimbursement associated with attending meetings.

Events: \$5,000 in Year 1 followed by 40% increase in Year 2, incremental increases from Years 3-5. These costs are based on management's experience from six years of operating College Unbound. Events include large-scale student recruitment events, marketing events, welcome and orientation events for new students and special events for faculty and alumni.

Advertising/PR: \$25,000 in Year 1 followed by 50% increase in Year 2, 100% increase in Year 3, 50% increase in Year 4, 33% increase in Year 5. These costs are associated with recruitment goals and are for hiring outside consultants to support public relations, branding and recruitment efforts. These costs are based on six comparable institutions in the New England area. All are similar in size—maintaining enrollments between 100 and 500—and have been accredited within the last five years, creating a useful point of comparison for the trajectory of these costs.

Other (Supplies & Misc.)

Computers/Printers: \$15,000 in Year 1 followed by 100% increase in Year 2, 50% increase in Year 3, 11% increase in Year 4, 20% increase in Year 5. Computers are for staff use. Students who do not have access to computers and Internet will have them donated per an agreement with Mobile One Beacon.

Tutoring Supplies: \$5,000 in Year 1 followed by 400% increase in Year 2, 50% increase in Year 3, 33% increase in Year 4, 25% increase in Year 5. It is assumed that tutoring supply costs will increase dramatically in year 2 as a result of the institution ramping up beyond the year 1 start up phase. Moderate increases thereafter follow increases in student population and associated increases in faculty/staff.

Supplies: \$5,000 in Year 1 followed by 400% increase in Year 2, 50% increase in Year 3, 33% increase in Year 4, 25% increase in Year 5. It is assumed that supply costs will increase dramatically in year 2 as a result of the institution ramping up beyond the year 1 start up phase. Moderate increases thereafter follow increases in student population and associated increases in faculty/staff.

Printing: \$10,000 in Year 1 followed by 400% increase in Year 2, 50% increase in Year 3, 33% increase in Year 4, 12% increase in Year 5. It is assumed that printing costs will increase dramatically in year 2 as a result of the institution ramping up beyond the year 1 start up phase, including an increased need for printing for recruitment materials. Moderate increases thereafter follow increases in student population and associated increases in faculty/staff.

Postage & Freight: \$5,000 in Year 1 followed by 100% increase in Year 2, 50% increase in Year 3, 33% increase in Year 4, 25% increase in Year 5. It is assumed that postage and freight costs will increase dramatically in year 2 as a result of the institution ramping up beyond the

year 1 start up phase. Moderate increases thereafter follow increases in student population and associated increases in faculty/staff.

Bank Fees/Payroll: \$5,000 in Year 1 followed by 100% increase in Year 3, 50% increase in Year 5. It is assumed that bank fees/payroll costs will increase dramatically in year 2 as a result of the institution ramping up beyond the year 1 start up phase. Moderate increases thereafter follow increases in student population and associated increases in faculty/staff.

Wireless Phones: \$1,200/staff; \$10,000 in Year 1 followed by 100% increase in Year 2, 25% increase in Year 3, 20% increase in Year 4, 33% increase in Year 5. It is assumed that wireless phone costs will increase dramatically in year 2 as a result of the institution ramping up beyond the year 1 start up phase and making phones available more widely to staff for business use. Moderate increases thereafter follow increases in student population and associated increases in staff.

Miscellaneous: \$6,000 in Year 1 followed by 333% increase in Year 2, 25% increase in Year 3, 20% increase in Year 4, 65% increase in Year 5. It is assumed that miscellaneous or unforeseen costs will increase dramatically in year 2 as a result of the institution ramping up beyond the year 1 start up phase. Moderate increases thereafter follow increases in student population and associated increases in faculty and staff.

Income Narrative

Tuition Costs will be \$9,900 per student per year, plus an additional \$100 in fees for admission and advising for a total of \$10,000 per year per student. Given the income range of the typical College Unbound target student it is assumed that the vast majority of students will utilize Pell Grants and Federal Financial Aid in the form of Stafford Subsidized and Unsubsidized Loans. Some students will pay for tuition expenses out of pocket as well and some students may opt for private loan aid. Financial aid staff will work with students to find appropriate scholarships, loans and other supports to subsidize tuition. As College Unbound grows the school will be able to provide significant scholarships and possibly even lower tuition across the board, however this will not happen until at least 2,000 students are enrolled. College Unbound does not anticipate a tuition increase in the first five years based on budget projections. College Unbound sees efficiencies arising from scale that will not require tuition increases.

APPENDIX C	YEAR	2021-2022	2022-2023	2023-2024	2024-2025	
# OF FULL YEAR STUDENTS		1000	1500	3000	4000	
# of Students at Beginning of Year		1200	1800	3600	4800	
Attrition/Nonpayment/Half Year		20%	20%	20%	20%	
Number of new students recruited		860	940	2660	2140	
REVENUE		\$10,000,000	\$15,000,000	\$30,000,000	\$40,000,000	
Tuition and Fees \$10,000						
EXPENSES						
Salaries/Benefits						
President		\$140,689	\$144,909	\$149,257	\$153,734	Fixed
Asst. to President 1		\$56,275	\$57,964	\$59,703	\$61,494	Fixed
VP Strategy/Planning		\$106,090	\$109,273	\$112,551	\$115,927	Semi-Variable
Strategy/Planning Staff		\$50,000	\$100,000	\$250,000	\$350,000	Semi-Variable
Provost/VP Academic Affairs		\$106,090	\$109,273	\$112,551	\$115,927	Fixed
Provost Staff		\$50,000	\$100,000	\$310,000	\$430,000	Semi-Variable
VP of HR and Business Affairs		\$106,090	\$109,273	\$112,551	\$115,927	Fixed
Registrar		\$65,564	\$67,531	\$69,556	\$71,643	Fixed
Registrar Staff		\$100,000	\$175,000	\$400,000	\$550,000	Semi-Variable
Director of Financial Aid		\$80,000	\$82,400	\$84,872	\$87,418	Semi-Variable
Financial Aid Staff		\$283,333	\$450,000	\$950,000	\$1,283,333	Semi-Variable
CFO		\$125,000	\$128,750	\$132,613	\$136,591	Fixed
Bursar		\$74,263	\$76,491	\$78,786	\$81,149	Fixed
Bursar Staff		\$70,000	\$130,000	\$310,000	\$430,000	Semi-Variable
E-Librarian		\$60,000	\$61,800	\$63,654	\$65,564	Fixed
E-Library staff		\$70,000	\$130,000	\$310,000	\$430,000	Semi-Variable
Community Partnerships Liaison		\$72,100	\$74,263	\$76,491	\$78,786	Semi Variable
Community Partnerships Staff		\$50,000	\$51,500	\$130,000	\$430,000	Semi-Variable
Director of IT		\$82,400	\$84,872	\$87,418	\$90,041	Fixed
IT Staff		\$350,000	\$550,000	\$1,150,000	\$1,550,000	Semi-Variable
Director of Admissions		\$80,000	\$82,400	\$82,400	\$84,872	Fixed
Admissions and Recruitment Staff		\$250,000	\$400,000	\$850,000	\$1,150,000	Semi-Variable
Director of Communications		\$92,700	\$95,481	\$98,345	\$101,296	Fixed
Communications Staff		\$50,000	\$130,000	\$310,000	\$430,000	Semi-Variable
Director of Development		\$77,250	\$79,568	\$79,568	\$81,955	Fixed
Director of Job Placement		\$80,000	\$82,400	\$84,872	\$87,418	Fixed
Job Placement Staff		\$70,000	\$130,000	\$310,000	\$430,000	Semi-Variable
Full Time Faculty		\$214,200	\$290,626	\$579,345	\$736,725	Semi-Variable
Director of Alumni Relations		\$76,491	\$78,786	\$78,786	\$81,149	Semi-Variable
Faculty Advisors		\$1,000,000	\$1,500,000	\$3,000,000	\$4,000,000	Semi-Variable
Sub-Total Salaries		\$4,088,535	\$4,162,558	\$7,423,317	\$13,810,949	

APPENDIX C (CONT)	YEAR	2021-2022	2022-2023	2023-2024	2024-2025	
# OF FULL YEAR STUDENTS		1000	1500	3000	4000	
Benefits @ 30%		\$1,226,560	\$1,248,767	\$2,226,995	\$4,143,285	
SUB-TOTAL SALARIES/BENEFITS		\$5,315,095	\$5,411,325	\$9,650,312	\$17,954,234	
Operating Expenses						
Consultants:						
Legal		\$150,000	\$200,000	\$200,000	\$300,000	Semi-Variable
Recruitment consultants		\$120,000	\$180,000	\$360,000	\$600,000	Variable
Part Time Faculty		\$960,000	\$1,440,000	\$2,880,000	\$3,840,000	Semi-Variable
ESL Instructor (consultant)		\$181,800	\$247,254	\$254,672	\$382,312	Semi-Variable
External Evaluator		\$115,000	\$115,000	\$115,000	\$115,000	Fixed
Professional Development		\$100,000	\$150,000	\$200,000	\$300,000	Semi-Variable
Learning Management System		\$100,000	\$500,000	\$500,000	\$1,000,000	Semi-Variable
Enrollment Management System		\$40,000	\$40,000	\$40,000	\$40,000	Semi-Variable
E-Library Resources		\$100,000	\$200,000	\$300,000	\$400,000	Semi-Variable
Events		\$30,000	\$60,000	\$100,000	\$150,000	Semi-Variable
Advertising/PR		\$500,000	\$750,000	\$750,000	\$1,000,000	Semi-Variable
Independent Audit		\$30,000	\$30,000	\$30,000	\$20,000	Semi-Variable
Testing Services		\$35,000	\$45,000	\$80,000	\$90,000	Semi-Variable
Student Support Services		\$40,000	\$55,000	\$100,000	\$150,000	Semi-Variable
General:						
Computers/Printers		\$50,000	\$25,000	\$110,000	\$110,000	Semi-Variable
Tutoring Supplies		\$50,000	\$70,000	\$70,000	\$100,000	Variable
Supplies		\$100,000	\$150,000	\$200,000	\$300,000	Variable
Printing		\$200,000	\$200,000	\$300,000	\$300,000	Variable
Postage & Freight		\$50,000	\$50,000	\$75,000	\$100,000	Variable
Bank Fees/Payroll		\$15,000	\$20,000	\$25,000	\$30,000	Semi-Variable
Wireless Phones		\$60,000	\$65,000	\$75,000	\$75,000	Semi-Variable
Rent		\$10,000	\$15,000	\$30,000	\$30,000	Semi-Variable
Miscellaneous		\$100,000	\$200,000	\$300,000	\$300,000	Variable
Insurance		\$80,000	\$90,000	\$100,000	\$120,000	Semi-Variable
Travel		\$30,000	\$50,000	\$70,000	\$100,000	Variable
SUB-TOTAL OPERATING EXPENSES		\$3,246,800	\$4,947,254	\$7,264,672	\$9,952,312	
Scholarships		\$0	\$3,000,000	\$10,000,000	\$10,000,000	
Endowment		\$0	\$1,000,000	\$1,000,000	\$2,000,000	
TOTAL EXPENSES		\$8,561,895	\$10,358,579	\$16,914,984	\$27,906,546	
Net before scholarships/endowment		\$1,438,105	\$4,641,421	\$13,085,016	\$12,093,454	
Operating Reserves		\$1,438,105	\$641,421	\$2,085,016	\$93,454	

YEAR 0 - START UP FUNDING ANALYSIS - APPENDIX D

YEAR	2015- 2016	*Revenue Identified to Date	
# OF STUDENTS	0	Lumina Foundation	\$100,000
# OF STUDENT TO BE RECRUITED	120	CU Contributed Income (Charter Oak)	\$150,000
		Big Picture Contributed - President/Assistant	<u>\$150,000</u>
			\$400,000
EXPENSES			
Salaries/Benefits		Operating Expenses	
President	\$125,000	<u>Consultants:</u>	
Asst. to President 1	\$25,000	Legal	\$10,000
VP Strategy/Planning	\$0	Recruitment consultants	\$6,700
Strategy/Planning Staff	\$0	Part Time Faculty	\$2,000
Provost/VP Academic Affairs	\$50,000	ESL Instructor (consultant)	\$500
Provost Staff	\$0	External Evaluator	\$0
VP of HR and Business Affairs	\$0	Professional Development	\$0
Registrar (part-time)	\$20,000	Learning Management System	\$10,000
Registrar Staff	\$0	Enrollment System	\$10,000
Director of Financial Aid	\$30,000	E-Library Resources	\$0
Financial Aid Staff	\$0	Advertising/PR	\$16,700
CFO (part time)	\$33,400	Testing Services	\$0
Bursar	\$0	Student Support Services	\$0
Bursar Staff	\$0	<u>General:</u>	
E-Librarian	\$10,000	Events	\$1,500
E-Library staff	\$0	Independent Audit	\$0
Community Partnerships Liaison	\$0	Computers/Printers	\$10,000
Community Partnerships Staff	\$0	Enrollment Management System	\$6,700
Director of IT	\$8,000	Tutoring Supplies	\$0
IT Staff	\$0	Supplies	\$3,400
Director of Admissions	\$33,400	Printing	\$6,700
Recruitment Staff	\$0	Postage & Freight	\$3,400
Director of Communications	\$20,000	Bank Fees/Payroll	\$3,400
Communications Staff	\$0	Wireless Phones	\$6,700
Director of Development	\$2,500	Rent	\$3,400
Director of Job Placement	\$0	Miscellaneous	\$6,700
Job Placement Staff	\$0	Insurance	\$13,400
Full Time Faculty	\$0	Travel	\$0
Director of Alumni Relations	\$0	SUB-TOTAL OPERATING EXPENSES	\$121,200
Faculty Advisors	\$16,700	TOTAL EXPENSES	\$607,400
Sub-Total Salaries	\$374,000	TOTAL REVENUE RAISED TO DATE*	\$400,000
Benefits @ 30%	\$112,200	Current 2015/2016 (Year 0) Deficit	\$207,400
SUB-TOTAL SALARIES/BENEFITS	\$486,200		

Year One Cash Flow Analysis - Appendix E

YEAR	2016- 2017		REVENUE	\$1,000,000	
# OF STUDENTS	100		Tuition and Fees \$10,000		
# Recruited	120		Attrition/Nonpayment/Half Yr	20%	
EXPENSES	Year 1	Jan/Feb Sept/Oct Cash Flow Shortage Yr	Operating Expenses	Year 1	Jan/Feb Sept/Oct Cash Flow Shortage
Salaries/Benefits	Budget	1	<u>Consultants:</u>	Budget	Yr 1
President	\$80,000	\$13,333	Legal	\$20,000	\$3,333
Asst. to President	\$25,000	\$4,167	Recruitment consultants	\$10,000	\$1,667
VP Strategy/Planning	\$0	\$0	Part Time Faculty	\$96,000	\$16,000
Strategy/Planning Staff	\$0	\$0	ESL Instructor	\$5,000	\$833
Provost/VP Academic Affairs	\$50,000	\$8,333	External Evaluator	\$0	\$0
Provost Staff	\$0	\$0	Professional Development	\$10,000	\$1,667
VP of HR/Business Affairs	\$0	\$0	Learning Managmt System	\$15,000	\$2,500
Registrar	\$30,000	\$5,000	Enrollment Managmt System	\$10,000	\$1,667
Registrar Staff	\$0	\$0	E-Library Resources	\$20,000	\$3,333
Director of Financial Aid	\$30,000	\$5,000	Events	\$5,000	\$833
Financial Aid Staff	\$0	\$0	Advertising/PR	\$25,000	\$4,167
CFO	\$50,000	\$8,333	Independent Audit	\$7,000	\$1,167
Bursar	\$0	\$0	Testing Services	\$5,000	\$833
Bursar Staff	\$0	\$0	Student Support Services	\$5,000	\$833
E-Librarian	\$20,000	\$3,333	<u>General:</u>		
E-Library staff	\$0	\$0	Computers/Printers	\$15,000	\$2,500
Community Partnerships Liaison	\$0	\$0	Tutoring Supplies	\$5,000	\$833
Community Partnerships Staff	\$0	\$0	Supplies	\$5,000	\$833
Director of IT	\$30,000	\$5,000	Printing	\$10,000	\$1,667
IT Staff	\$0	\$0	Postage & Freight	\$5,000	\$833
Director of Admissions	\$50,000	\$8,333	Bank Fees/Payroll	\$5,000	\$833
Admissions/ Recruitment Staff	\$0	\$0	Wireless Phones	\$10,000	\$1,667
Director of Communications	\$40,000	\$6,667	Rent	\$5,000	\$833
Communications Staff	\$0	\$0	Miscellaneous	\$6,000	\$1,000
Director of Development	\$15,000	\$2,500	Insurance	\$20,000	\$3,333
Director of Job Placement	\$0	\$0	Travel	\$5,000	\$833
Job Placement Staff	\$0	\$0	SUB-TOTAL OPERATING EXP	\$324,000	\$54,000
Full Time Faculty	\$0	\$0	TOTAL EXPENSES YEAR 1	\$1,000,000	
Director of Alumni Relations	\$0	\$0	Net Year 1	\$0	
Faculty Advisors	\$100,000	\$16,667	Cash Flow Deficit Year !	\$166,667	
Sub-Total Salaries	\$520,000	\$86,667			
Benefits @ 30%	\$156,000	\$26,000			

