Keeping up with the conversation
Keeping up with the conversation....through data
“Without data you’re just another person with an opinion”
- W. Edwards Deming
What we will cover

• The importance of validating decisions through data
What we will cover

• The importance of validating decisions through data

• Understanding what data is required
What we will cover

• The importance of validating decisions through data

• Understanding what data is required

• Identifying and creating data
“We need to make *righter* decisions”

- Anonymous
Issues with one data set
Issues with one data set
More the merrier

• Data triangulation
More the merrier

- Data triangulation
  - Inconsistencies and outliers easily recognised
More the merrier

• Data triangulation
  - Inconsistencies and outliers easily recognised
  - Greater insights
More the merrier

• Data triangulation
  - Inconsistencies and outliers easily recognised
  - Greater insights
  - Ensures decisions aren’t made based on human bias
A hunter gatherer
A (data) hunter gatherer
Hunt

- Seek out the right data, which already exists
• Gather or Source
  - Generate the data you need, that doesn’t exist
• We all face challenges currently, so being able to ‘keep up with the conversation’ is more important than ever
The market
The market
Year on year growth

Total HED

- 2014: 100,000
- 2015: 120,000
- 2016: 140,000
- 2017: 160,000
Two speed market

HED

- Indian, Nepal & China
- Rest of the world
Two speed market

- Minimal growth from other markets
Two speed market

- Minimal growth from other markets
- 2.6% growth in the last 12 months from markets other than India, Nepal and China
Two speed market

- Minimal growth from other markets

- 2.6% growth in the last 12 months from markets other than India, Nepal and China

- 68% of all markets excl. India, Nepal and China did not grow or decreased
Diversified growth

• Two very different decision making factors for the two cohorts
Diversified growth

- Two very different decision making factors for the two cohorts
- One which is price sensitive
Diversified growth

- Two very different decision making factors for the two cohorts
- One which is price sensitive
- One which is brand conscious
Diversified growth

• Intrinsic theory of value
Diversified growth

- Intrinsic theory of value

- That the value of an object, good or service, can be estimated using objective measures
Diversified growth

- Intrinsic theory of value
- That the value of an object, good or service, can be estimated using objective measures
- That measure in most cases is university rankings
Diversified growth

• Trying to maintain diversity has been successful for a very few universities.
Diversified growth

• Trying to maintain diversity has been successful for a very few universities.

• It has impacted growth in most cases*

*Nous Group – Sustainable Growth in International Higher Education 17th August 2018
Currency forecast

• Last week the AUD fell to 0.709 US cents
Currency forecast

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• In January this year the AUD was valued at 0.813 US cents
Currency forecast

• Last week the AUD fell to 0.709 US cents

• In January this year the AUD was valued at .813 US cents

• Analysts predict the dollar will continue to fall to the mid to high 60s next year, due to yield spread
Currency forecast

• Doing business overseas will be approx. 20% more expensive
Currency forecast

- Doing business overseas will be approx. 20% more expensive
- Universities purchasing power will decrease
Why is this important?
Law of diminishing returns
Opportunity cost
Keeping up with the conversation to make better decisions
Understanding what data is needed

- Three key questions
  - What does the consumer want?
Understanding what data is needed

• Three key questions
  - What does the consumer want?
  - What are they willing to pay?
Understanding what data is needed

• Three key questions
  - What does the consumer want?
  - What are they willing to pay?
  - How do they want to consume it?
A case study

- Creating a product that would address students needs to enable growth at a faster rate than the sector
A case study

- Creating a product that would address students needs to enable growth at a faster rate than the sector......through actively and latently listening to students
A case study

• Creating a product that would address students needs to enable growth at a faster rate than the sector... through actively and latently listening to students

• The integration of internships in key courses at CQUniversity Australia
What does the consumer want?
What does the consumer want?

- Google search term trends
  - 3.5 billion search terms daily
What does the consumer want?

- Google search term trends
  - 3.5 billion search terms daily
  - Data since 2004
What does the consumer want?

- Google search term trends
  - 3.5 billion search terms daily
  - Data since 2004
  - Break down trends by country
What does the consumer want?

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  - A great insight into consumer sentiment
What does the consumer want?

• Google search term trends
  - 3.5 billion search terms daily
  - Data since 2004
  - Break down trends by country
  - A great insight into consumer sentiment
  - Google is an extension of our mind
What does the consumer want?
What does the consumer want?
What does the consumer want?

- Industry data
  - ISB
What does the consumer want?

- Industry data
  - ISB
  - Global Wave (British Council)
What does the consumer want?

• Opportunities for work experience
  - consistently 4-5% lower than the Australian ISB
What does the consumer want?

• Education agent and current student feedback
  - Surveys
What does the consumer want?

- Education agent and current student feedback
  - Surveys
  - Focus groups
What does the consumer want?

Top 5 question

Very important
What does the consumer want?

- Monitoring legislation
What does the consumer want?

- Monitoring legislation
  - 2 year post study work visa (2013)
What does the consumer want?

• The ‘hunted’ data sets provided valuable information of current wants and trends.
What does the consumer want?

• The ‘hunted’ data sets provided valuable information of current wants and trends.

• Needed to ‘gather/source’ data to validate future demand and avoid students telling you what you want to here.
What does the consumer want?

- Google analytics
What does the consumer want?

- Google analytics
  - Monitoring visits to pages which had content around being work-ready and practical/industry placements
What does the consumer want?

- Google analytics
  - Monitoring visits to pages which had content around being work-ready and practical/industry placements
  - Visits to pages which contained this information was 35%* higher than visits to other pages

*two or more page visits
What does the consumer want?
What does the consumer want?

• Beta testing via nurturing campaigns
  - eDMs focused on work readiness and employability
What does the consumer want?

- Beta testing via nurturing campaigns
  - eDMs focused on work readiness and employability
  - Links associated with internships inserted within body text
What does the consumer want?

Open rate

- eDMs with work readiness content: 60% open rate
- eDMs without work readiness content: 20% open rate
What does the consumer want?

![Click through rate chart]

- Work readiness links: 50%
- Non work readiness links: 15%
What does the consumer want?

• Social media seeding
  - Facebook
What does the consumer want?

• Social media seeding
  - Facebook
  - Weibo
What does the consumer want?

Engagement with CQU posts related to internships/work placements/industry experience was 3x higher than other posts.
What does the consumer want?

• Hunted and gathered data indicated strong interest in internships
What does the consumer want?

• Hunted and gathered data indicated strong interest in internships

• Only one piece of the puzzle
What are they willing to pay?
What are they willing to pay?

• Required or a choice
What are they willing to pay?

• Required or a choice
  - Price elasticity of demand
What are they willing to pay?
What are they willing to pay?

• Understanding the ‘real cost’
What are they willing to pay?

- Understanding the ‘real cost’
  - Purchasing power parity (PPP)
What are they willing to pay?

• Purchasing power parity
  - Exchange rates between currencies are in equilibrium when their purchasing power is the same in each of the two countries.
What are they willing to pay?

- Basket of goods
  - Need to be the same product and brand
What are they willing to pay?

- Basket of goods
  - Need to be the same product and brand
  - Avoid highly taxed items which are specific to one particular market
What are they willing to pay?

• Basket of goods
  - Need to be the same product and brand
  - Avoid highly taxed items which are specific to one particular market
  - Choose at least five products for your basket
What are they willing to pay?
What are they willing to pay?
What are they willing to pay?
What are they willing to pay?

1. $S = \frac{P1}{P2}$
2. $S = 165$ INR/$6$ AUD
3. $S = 27.5$

The current exchange rate of INR to AUD is 52.68
What are they willing to pay?

• This means that the AUD is overvalued by 91.5%.
What are they willing to pay?

This would ‘feel’ like;

• An Australian student paying $11.49 for a $6 McChicken

OR

• $95,750 for a MBA, which costs $50,000
What are they willing to pay?

• ‘Burden’ of tuition fees and living expenses was already high, and much higher in ‘real costs’
How do they want to ‘consume’ it?
How do they want to consume it?

- RSS (Rich Site Summary) feed
  - Student blogs
How do they want to consume it?

• RSS (Rich Site Summary) feed
  - Student blogs
  - International student related websites
How do they want to consume it?

Set up RSS feeds for keyword mentions and article publications featuring internships.
How do they want to consume it?

- Quality time
- For credit
- No extension
- Not elitist
- Uni. to source
- Cost is an issue
Consolidating the findings

What do they want?

Consume?

Cost?
Correlate the findings
For the geeks in the room (like me)

\[ r = \frac{n(\Sigma xy) - (\Sigma x)(\Sigma y)}{\sqrt{[n(\Sigma x^2) - (\Sigma x)^2][n(\Sigma y^2) - (\Sigma y)^2]}} \]
Product

1. Available to all students as long as they pass their units
2. 10 weeks in duration (9am – 5pm four days a week)
3. Free of charge
4. Found for the student
5. Doesn’t extend the duration of their course
6. Undertaken in place of a capstone unit
7. 12 points of credit
Result

- Courses which include internships have increased by 30%.
Result

• Courses which include internships have increased by 30%.

• Courses which do not include an internship have decreased by 0.2%.
Result

• Courses which include internships have increased by 30%.
• Courses which do not include an internship have decreased by 0.2%.
• Sector increased by 13.7%.
Today’s takeaway

Keep up with the conversation.....through data;

1. Three key questions need to be answered
Today’s takeaway

Keep up with the conversation.....through data;

1. Three key questions need to be answered

2. A wide range of data sources are needed
Today’s takeaway

Keep up with the conversation.....through data;

1. Three key questions need to be answered
2. A wide range of data sources are needed
3. Sometimes the data you need isn’t available, so you need to source/create it
Thank you