

Keeping up with the conversation

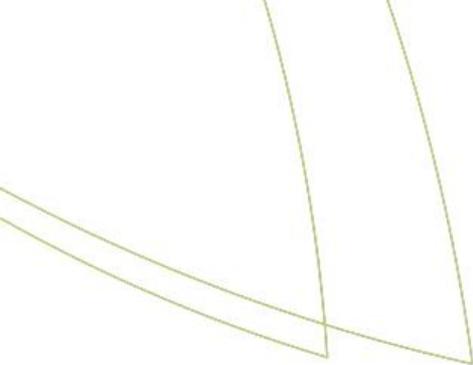


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Keeping up with the
conversation....through data



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“Without data you’re just another person with an opinion”

- W. Edwards Deming



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What we will cover

- The importance of validating decisions through data



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What we will cover

- The importance of validating decisions through data
- Understanding what data is required



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What we will cover

- The importance of validating decisions through data
- Understanding what data is required
- Identifying and creating data



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“We need to make *righter* decisions”

- Anonymous



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Issues with one data set



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Issues with one data set



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More the merrier

- Data triangulation



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More the merrier

- Data triangulation
 - Inconsistencies and outliers easily recognised



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More the merrier

- Data triangulation
 - Inconsistencies and outliers easily recognised
 - Greater insights



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More the merrier

- Data triangulation
 - Inconsistencies and outliers easily recognised
 - Greater insights
 - Ensures decisions aren't made based on human bias



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A hunter gatherer



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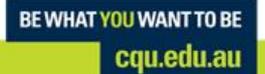
A (data) hunter gatherer



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Hunt

- Hunt
 - Seek out the right data, which already exists



Gather

- Gather or Source
 - Generate the data you need, that doesn't exist



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Why?

- We all face challenges currently, so being able to 'keep up with the conversation' is more important than ever



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The market



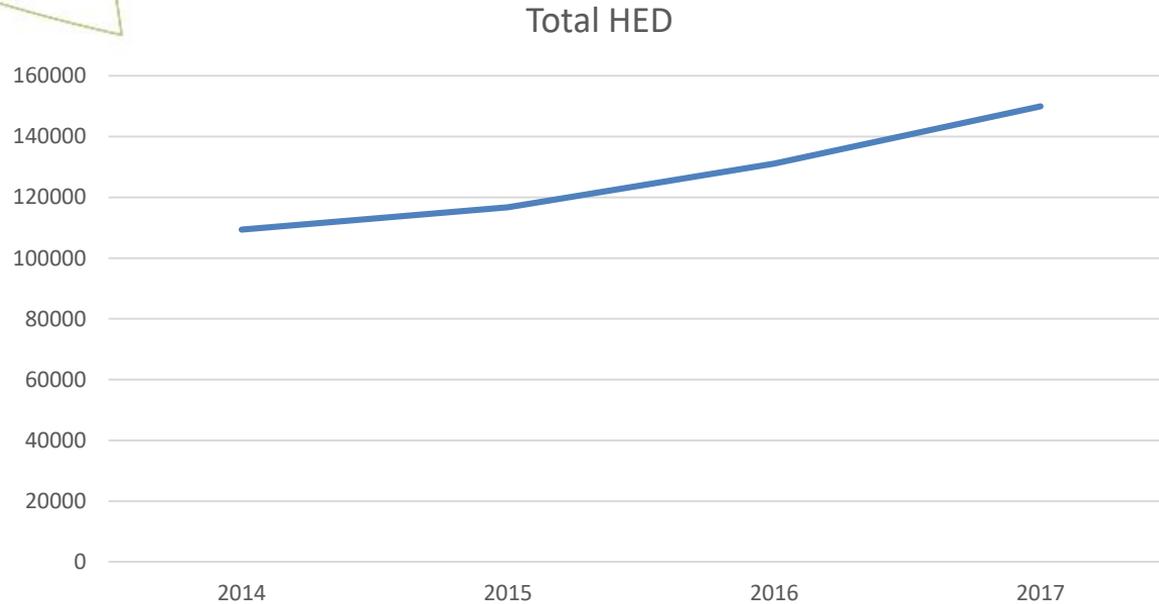
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The market



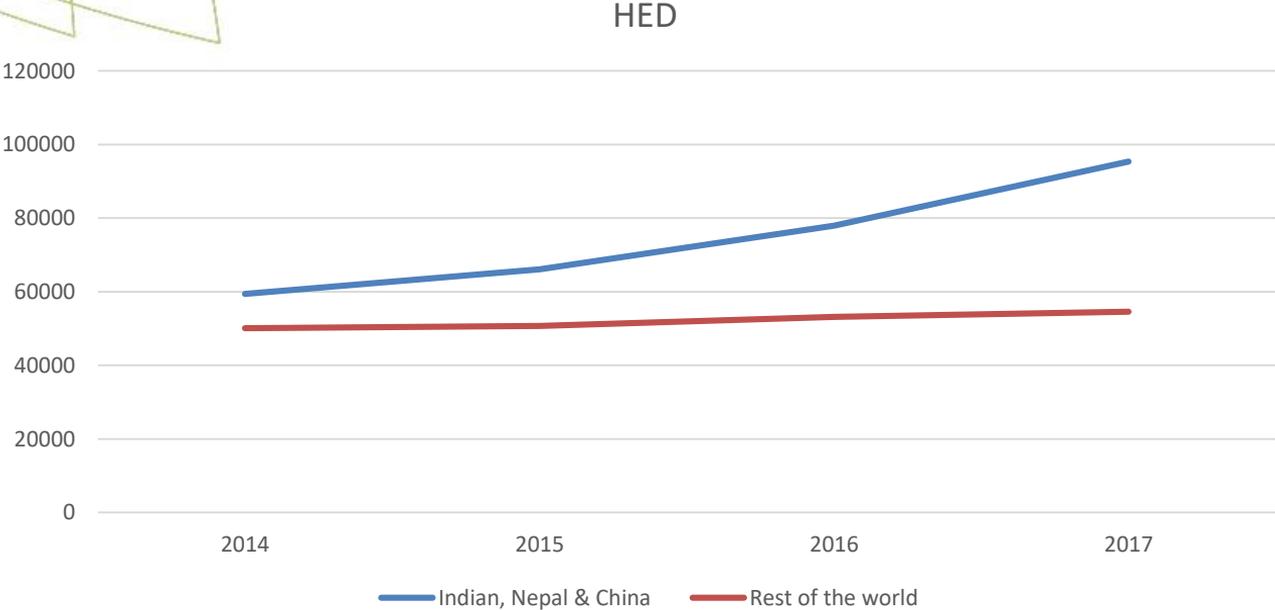
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Year on year growth



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Two speed market



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Two speed market

- Minimal growth from other markets



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Two speed market

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



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Two speed market

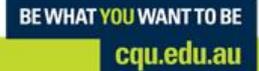
- Minimal growth from other markets
- 2.6% growth in the last 12 months from markets other than India, Nepal and China
- 68% of all markets excl. India, Nepal and China did not grow or decreased



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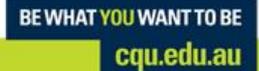
Diversified growth

- 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



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Diversified growth

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



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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



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Diversified growth

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



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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



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Currency forecast

- Last week the AUD fell to 0.709 US cents



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Currency forecast

- Last week the AUD fell to 0.709 US cents
- In January this year the AUD was valued at .813 US cents



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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



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Currency forecast

- Doing business overseas will be approx. 20% more expensive



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Currency forecast

- Doing business overseas will be approx. 20% more expensive
- Universities purchasing power will decrease

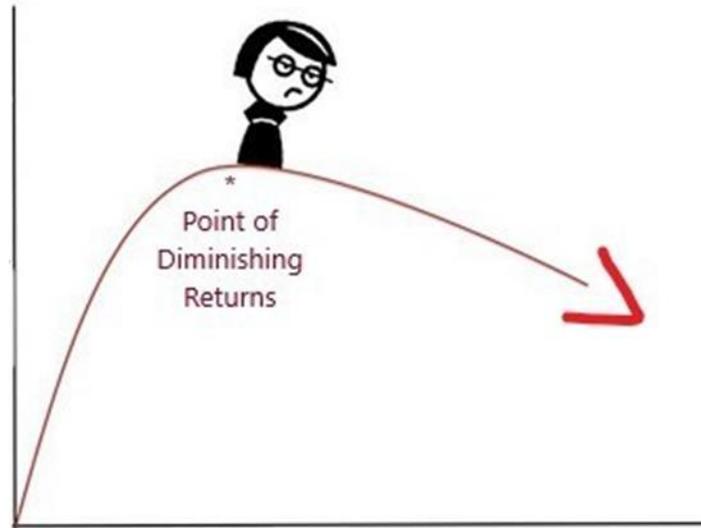


Why is this important?



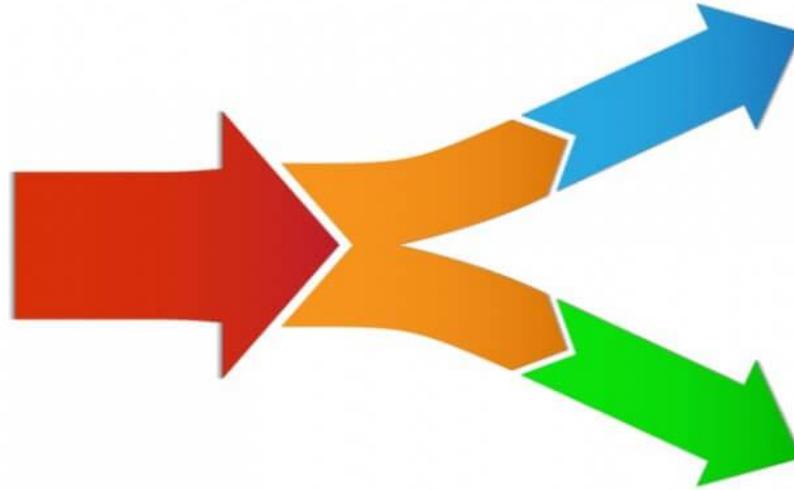
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Law of diminishing returns



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Opportunity cost



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Keeping up with the conversation to make better decisions



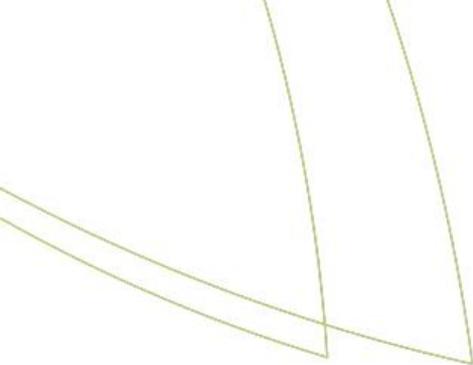
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Understanding what data is needed

- Three key questions
 - What does the consumer want?



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Understanding what data is needed

- Three key questions
 - What does the consumer want?
 - What are they willing to pay?



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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?



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A case study

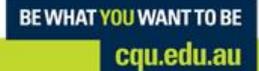
- Creating a product that would address students needs to enable growth at a faster rate than the sector



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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**

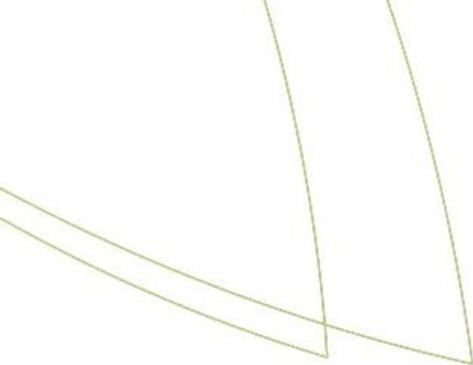


A case study

- 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



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What does the consumer want?



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What does the consumer want?

- Google search term trends
 - 3.5 billion search terms daily



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What does the consumer want?

- Google search term trends
 - 3.5 billion search terms daily
 - Data since 2004



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What does the consumer want?

- Google search term trends
 - 3.5 billion search terms daily
 - Data since 2004
 - Break down trends by country



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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



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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



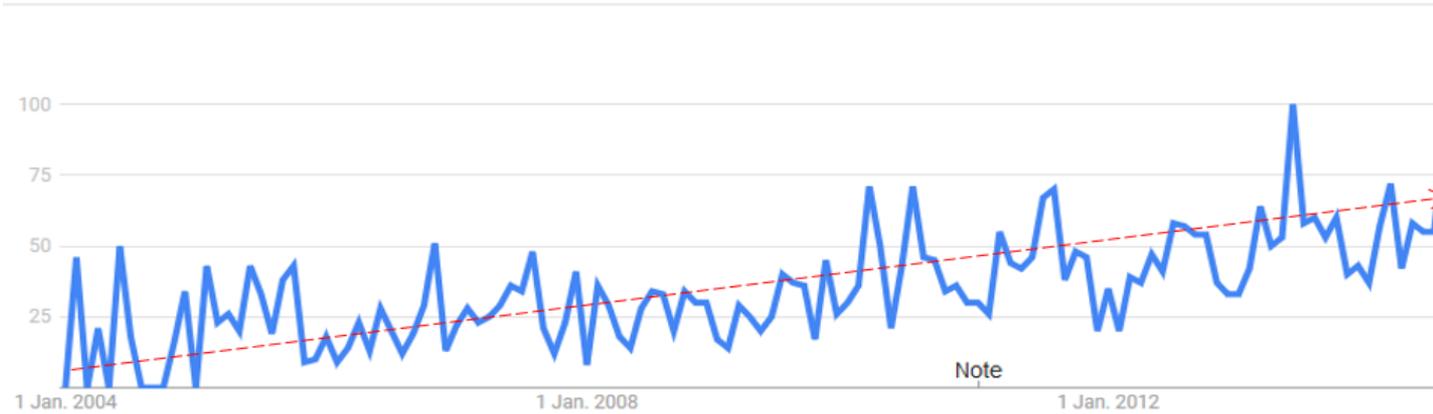
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What does the consumer want?



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What does the consumer want?



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What does the consumer want?

- Industry data
 - ISB



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What does the consumer want?

- Industry data
 - ISB
 - Global Wave (British Council)



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What does the consumer want?

- Opportunities for work experience
 - consistently 4-5% lower than the Australian ISB



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What does the consumer want?

- Education agent and current student feedback
 - Surveys



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What does the consumer want?

- Education agent and current student feedback
 - Surveys
 - Focus groups



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What does the consumer want?

Top 5 question



Very important



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What does the consumer want?

- Monitoring legislation



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What does the consumer want?

- Monitoring legislation
 - 2 year post study work visa (2013)



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What does the consumer want?

- The 'hunted' data sets provided valuable information of current wants and trends.



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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.



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What does the consumer want?

- Google analytics



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What does the consumer want?

- Google analytics
 - Monitoring visits to pages which had content around being work-ready and practical/industry placements



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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?



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What does the consumer want?

- Beta testing via nurturing campaigns
 - eDMs focused on work readiness and employability



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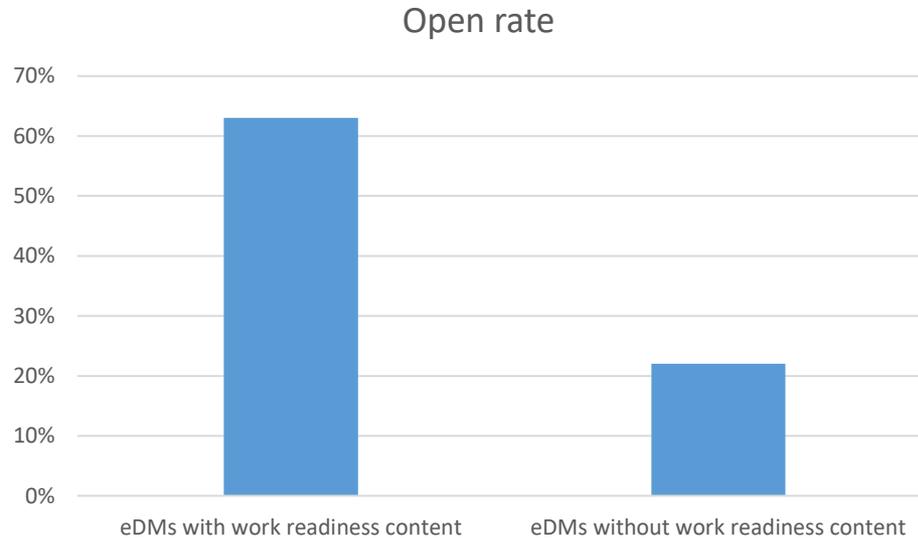
What does the consumer want?

- Beta testing via nurturing campaigns
 - eDMs focused on work readiness and employability
 - Links associated with internships inserted within body text



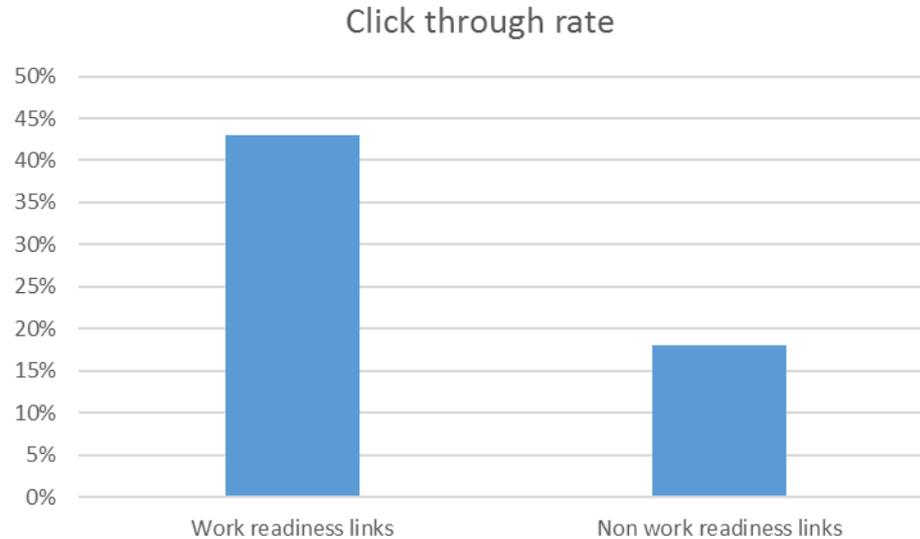
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What does the consumer want?



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What does the consumer want?



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What does the consumer want?

- Social media seeding
 - Facebook



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What does the consumer want?

- Social media seeding
 - Facebook
 - Weibo



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What does the consumer want?



Engagement with CQU posts related to internships/work placements/industry experience was **3x** higher than other posts.



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What does the consumer want?

- Hunted and gathered data indicated strong interest in internships

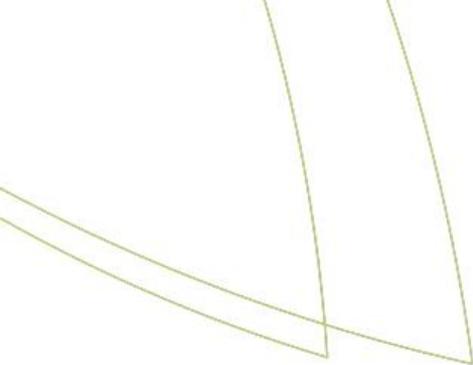


What does the consumer want?

- Hunted and gathered data indicated strong interest in internships
- Only one piece of the puzzle



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What are they willing to pay?



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What are they willing to pay?

- Required or a choice



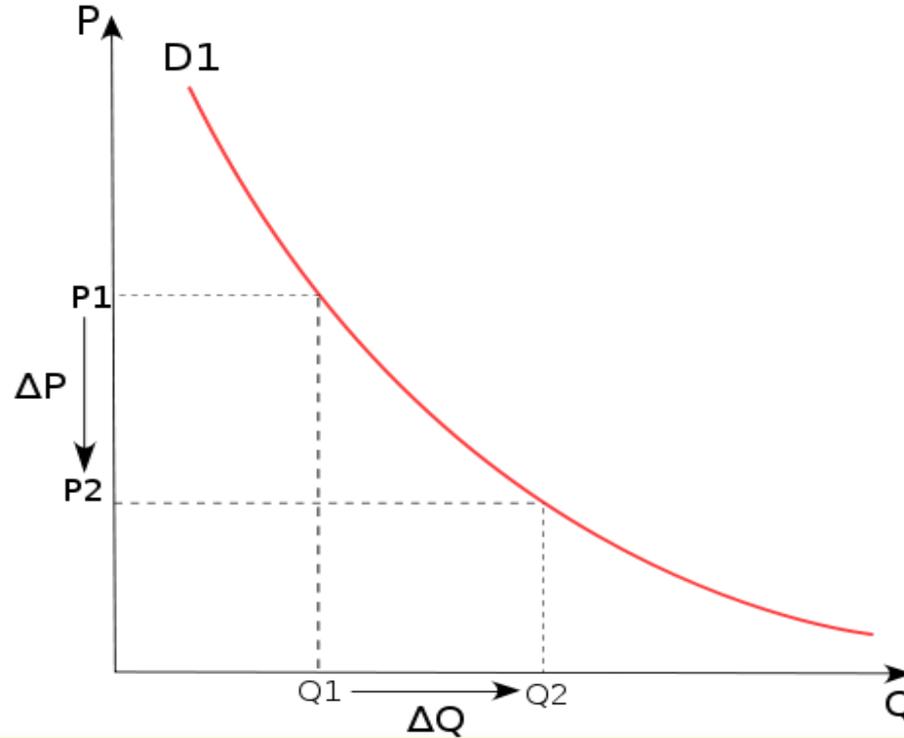
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What are they willing to pay?

- Required or a choice
 - Price elasticity of demand



What are they willing to pay?



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What are they willing to pay?

- Understanding the 'real cost'



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What are they willing to pay?

- Understanding the 'real cost'
 - Purchasing power parity (PPP)



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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



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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

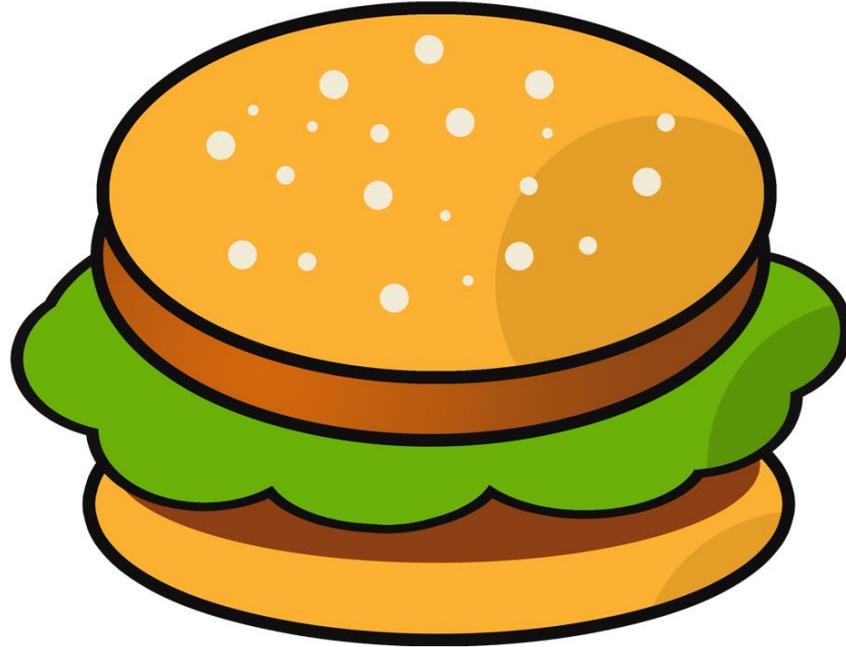


What are they willing to pay?

- 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?



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What are they willing to pay?



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What are they willing to pay?



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What are they willing to pay?

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

The current exchange rate of INR to AUD is 52.68



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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



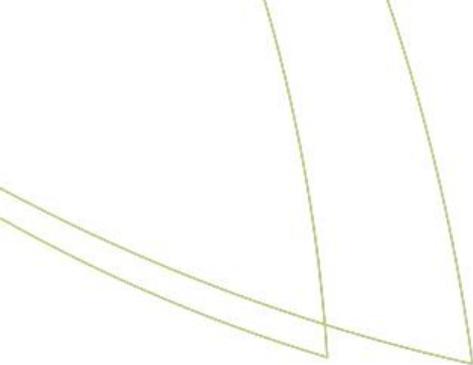
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What are they willing to pay?

- 'Burden' of tuition fees and living expenses was already high, and much higher in 'real costs'



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How do they want to 'consume' it?



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How do they want to consume it?

- RSS (Rich Site Summary) feed
 - Student blogs



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How do they want to consume it?

- RSS (Rich Site Summary) feed
 - Student blogs
 - International student related websites



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How do they want to consume it?



Set up RSS feeds for keyword mentions and article publications featuring internships.



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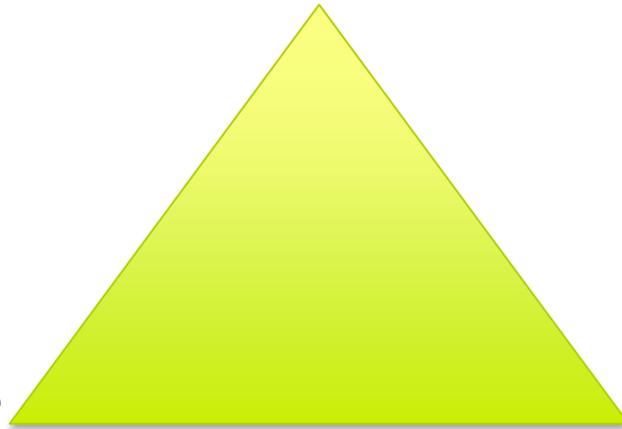
How do they want to consume it?



Consolidating the findings

What do they want?

Consume?

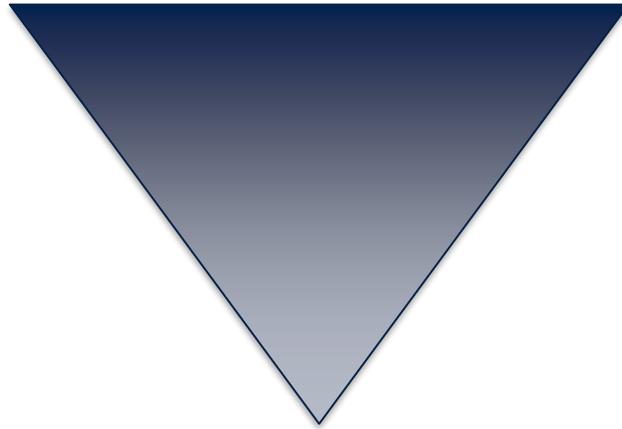


Cost?



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Correlate the findings



Product



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For the geeks in the room (like me)

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



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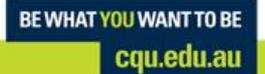
Product

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



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Thank you



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