

# Managing 3P Vendor Relationships

Jason Fiske, Assistant Dean

Albany Law School

# Overview

- General Advice
- Specific Advice per category

# Advantages/Disadvantages

- **Some Advantages:**

- Scalable resources
- Expertise
- Mutual incentives for same goal

- **Some Potential Disadvantages**

- Turnover of employees
- Learning curve
- Contractual % paid

# Some General Advice

- Consider 3P as key team members. NOTE: This does NOT mean 100% delegation
  - Know how to hold each area accountable with smart goals
  - Learn the terminology and key methods and metrics
- Establish friendly relationships if possible
- Specific contractual terms:
  - Think from their perspective, how can you both win?
  - The % or specific \$ amount paid is critical
  - IP is HUGE
    - Who owns:
      - Leads
      - Specific Marketing Data
      - Creative
      - Websites

# Some 3P Options

- Program Development
  - Market analysis
  - Accreditors
- Marketing
- Admissions
- Student Services
- Career Services

# What services do you need?

- Advice:
  - Be realistic about your capacity and expertise
  - If you think you are going to save money and do it yourself, make sure you are not actually losing more revenue than money you are saving

# Program Development

- Market Analysis
  - Advice:
    - They will wow you with statistics...but make sure they aren't just throwing "higher education" data at you. Huge difference between LLM program and an MBA program.
    - Provide as much information to them as possible beforehand on target audience

# Marketing

- Advice:
  - Learn the lingo, learn the statistics
  - Don't ask: "how many students will I get if I give you \$X"
    - Why? They don't know....no one does, too many factors
  - What do they know?
    - How many clicks for certain \$ spent
    - What a good % rate is on lead page to fill out contact form
- How to hold accountable?
  - Improvement
  - Ask upfront what goal they have for the campaign
  - Continually push them to improve, don't let them go on autopilot



# Admissions

- Do it yourself?
  - Who would do it if you keep it internal?
  - How many starts a year will you have?
    - If multiple, can you internally handle it over holiday breaks and such?
  - Does the person (people) leading admissions internally have experience recruiting this type of student?

# Student Services

- Often overlooked, yet critical function
- If internal:
  - Do you have ability to consistently measure performance?
    - Term 1 to term 2 retention
    - Registration persistence
    - Graduation rate
  - Does the team have the ability to devote sufficient time to understand how a Master's or LLM student functions? Online vs residential
- If outsource:
  - Survey the students regularly about:
    - Are they satisfied with response time
    - Are they satisfied with advice and services generally