Managing 3P Vendor Relationships

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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