STUDENT DEMAND

Category	Criteria	Definition	Metric	Timeframe	Purpose	Use & Applicability	Source
Student Demand	Student Inquiries	Total volume of inquiries over the past year	Total Inquiries	Q4 2017 - Q3 2018	Size demand by program	Current indicator. Strong for vocational and other types of programs commonly offered online or by for-profit institutions. Changes may reflect institutional marketing efforts as well as underlying student demand.	GrayReports Inquiry Database
Student Demand	Student Inquiries	Total volume of inquiries for online programs over the past year	Total Online Inquiries	Q4 2017 - Q3 2018	Size online demand by program	Current indicator. Strong for vocational and other types of programs commonly offered online or by for-profit institutions. Changes may reflect institutional marketing efforts as well as underlying student demand.	GrayReports Inquiry Database
Student Demand	Student Inquiries	The year-over-year unit change in number of inquiries	Unit Change	Q4 2017 - Q3 2018	Identify emerging and declining programs interest	Current indicator. Strong for vocational and other types of programs commonly offered online or by for-profit institutions. Changes may reflect institutional marketing efforts as well as underlying student demand.	GrayReports Inquiry Database
Student Demand	Student Inquiries	The year-over-year percentage change in number of inquiries	Inquiries: % Change	Q1 2018 - Q4 2018	Identify emerging and declining programs interest	Current indicator. Strong for vocational and other types of programs commonly offered online or by for-	GrayReports Inquiry Database

						profit institutions. Changes may reflect institutional marketing efforts as well as underlying student demand.	
Student Demand	Google Search	Number of Google searches on the top 25 keywords for the 200 largest programs ove the most recent quarter	Total Searches	Q4 2018	Confirm program and market size	Current indicator. Only includes the largest programs.	Google keywords
Student Demand	Google Search	The year-over-year change in number of searches	Google: Unit Change	Q4 2018 vs. Q4 2017	Identify emerging and declining program interest	Current indicator. Only includes the largest programs.	Google keywords
Student Demand	Google Search	The year-over-year change in number of searches	Google: % Change	Q4 2018 vs. Q4 2017	Identify emerging and declining programs interest	Current indicator. Only includes the largest programs.	Google keywords
Student Demand	Completions	Number of annual conferred degrees from IPEDS	Total Completions	2017	Confirm program and market size	Comprehensive for Title IV programs. Lagging indicator.	Completions from IPEDS with enhanced coding.
Student Demand	Completions	The year-over-year unit change in number of inquiries	Completions: Unit Change	2017 vs. 2016	Identify emerging and declining program interest	Comprehensive for Title IV programs. Lagging indicator.	Completions from IPEDS with enhanced coding.
Student Demand	Completions	The year-over-year unit change in number of inquiries	Completions: Unit Change	2017 vs. 2016	Identify emerging and declining program interest	Comprehensive for Title IV programs. Lagging indicator.	Completions from IPEDS with enhanced coding.

EMPLOYMENT OPPORTUNITIES							
Category	Criteria	Definition	Metric	Timeframe	Purpose	Use & Applicability	Source
Employment Opportunities	Burning Glass Technologies	Total number of new job postings in occupations directly related to the program found online over the past year by Burning Glass Technologies	Past Year New Job Postings	Q1 2018 - Q4 2018	Size-up the employment opportunity for graduates	Job postings are the most current information available on employment opportunities. All employment and job openings data is sensitive to how occupation-level data is matched to academic programs.	New Job Postings and New Job Postings Growth from Burning Glass Technologies, mapped from SOC to CIP by Gray.
Employment Opportunities	Burning Glass Technologies	Year-over-year unit change in the total number of new job postings in occupations directly related to the program found online by Burning Glass Technologies	BGT: YoY Unit Change in New Job Postings	Q1 2018 - Q4 2018 vs. Q1 2017 - Q4 2017	Identify emerging and declining career fields	Job postings are the most current information available on employment opportunities. All employment and job openings data is sensitive to how occupation-level data is matched to academic programs.	New Job Postings and New Job Postings Growth from Burning Glass Technologies, mapped from SOC to CIP by Gray.
Employment Opportunities	Burning Glass Technologies	Year-over-year percentage change in new job postings in occupations directly related to the program found online by	BGT: YoY % Change in New Job Postings	Q1 2018 - Q4 2018 vs. Q1 2017 - Q4 2018	Identify emerging and declining career fields	Job postings are the most current information available on employment opportunities. All employment and job openings data is sensitive to how	New Job Postings and New Job Postings Growth from Burning Glass Technologies, mapped from SOC to CIP by Gray.

		Burning Glass Technologies				occupation-level data is matched to academic programs.	
Employment Opportunities	Bureau of Labor Statistics	BLS' estimate of the total number of people currently employed in occupations for which the program directly prepares graduates	Total Employment	2017	Size-up the directly related employment opportunity for graduates	BLS is best source of data on the number of people employed in a field. All employment and job openings data is sensitive to how occupation-level data is matched to academic programs.	Bureau of Labor Statistics mapped from SOC to CIP by Gray
Employment Opportunities	Bureau of Labor Statistics	BLS' 1-year historic growth trends (Compound Annual Growth Rate) in relevant employment	Emp. Historical CAGR (1-Year)	2016-2017	Assess trend in employment	Job Openings and Growth are BLS forecasts that are a standard source but have limited predictive accuracy. All employment and job openings data is sensitive to how occupation-level data is matched to academic programs.	Bureau of Labor Statistics mapped from SOC to CIP by Gray
Employment Opportunities	Bureau of Labor Statistics	BLS' 3-year historic growth trends (Compound Annual Growth Rate) in relevant employment	Emp. Historical CAGR (3-Year)	2014-2017	Assess trend in employment	Job Openings and Growth are BLS forecasts that are a standard source but have limited predictive accuracy. All employment and job openings data is sensitive to how occupation-level	Bureau of Labor Statistics mapped from SOC to CIP by Gray

						data is matched to academic programs.	
Employment Opportunities	Bureau of Labor Statistics	BLS' 5-year historic growth trends (Compound Annual Growth Rate) in relevant employment	Emp. Historical CAGR (5-Year)	2012-2017	Assess trend in employment	Job Openings and Growth are BLS forecasts that are a standard source but have limited predictive accuracy. All employment and job openings data is sensitive to how occupation-level data is matched to academic programs.	Bureau of Labor Statistics mapped from SOC to CIP by Gray
Employment Opportunities	Bureau of Labor Statistics	BLS' estimated Compound Annual Growth Rate (CAGR) for program-related occupations	Emp. Projections CAGR (10-Year)	2016-2026 Projections	Assess future employment market size	Job Openings and Growth are BLS forecasts that are a standard source but have limited predictive accuracy. All employment and job openings data are sensitive to how occupation-level data is matched to academic programs.	Bureau of Labor Statistics mapped from SOC to CIP by Gray
Employment Opportunities	Bureau of Labor Statistics	BLS' estimate of Annual Job Openings in relevant occupations, including growth and turnover	Proj. Annual Job Openings	2016-2026 Projections	Size-up the directly related employment opportunity for graduates	Job Openings and Growth are BLS forecasts that are a standard source but have limited predictive accuracy. All employment and job openings data	Bureau of Labor Statistics mapped from SOC to CIP by Gray

						is sensitive to how occupation-level data is matched to academic programs.	
Employment Opportunities	Bureau of Labor Statistics	BLS annual job openings estimate (including growth and re-employment) divided by the number of IPEDS completions for the program	Job Openings Per Grad. (JOG)	2017	Size-up the employment opportunity for graduates	Job Openings and Growth are BLS forecasts that are a standard source but have limited predictive accuracy. All employment and job openings data is sensitive to how occupation-level data is matched to academic programs.	Bureau of Labor Statistics mapped from SOC to CIP by Gray
Employment Opportunities	Bureau of Labor Statistics	10th-percentile wages for program-related occupations, by aware level, as reported by BLS	Wages	2016	Identify programs with good student ROI; meet GE standards	BLS 10th percentile wages are a proxy for entry-level wages in an occupation in a specific market and are commonly used by institutions when assessing Gainful Employment risks. All employment and job openings data is sensitive to how occupation-level data is matched to academic programs.	Bureau of Labor Statistics mapped from SOC to CIP by Gray
Employment Opportunities	Bureau of Labor Statistics	BLS estimate of the total number	BLS Generalist Jobs	2017	Size-up the employment	Job Openings and Growth are BLS	Bureau of Labor Statistics mapped

		of jobs in general occupations that graduates could obtain			opportunity in general fields for graduates	forecasts that are a standard source but have limited predictive accuracy. All employment and job openings data is sensitive to how occupation-level data is matched to academic programs.	from SOC to CIP by Gray
Employment Opportunities	Bureau of Labor Statistics	BLS estimate of the total number of job openings in general fields, including growth and re-employment	BLS Generalist Jobs Openings	2017	Size-up the employment opportunity for graduates	Job Openings and Growth are BLS forecasts that are a standard source but have limited predictive accuracy. All employment and job openings data is sensitive to how occupation-level data is matched to academic programs.	Bureau of Labor Statistics mapped from SOC to CIP by Gray
Employment Opportunities	ACS Wages	National weighted-average wage for full-time-employed graduates of bachelor's-level programs under the age of 30	National ACS Wages (Age < 30)	NA	Evaluate moderate-term student employment outcomes for Bachelor's-degree programs and Associate's-degree transfer programs	Best available data on actual wage outcomes of Bachelor's degree programs – particularly for programs that could lead to a wide range of occupational fields. Level of detail is between 4-digit and 6-digit CIP, so slightly less detailed than	Analysis of roughly two million records in the Public Use Micro Sample from the American Community Survey.

						other employment outcomes data. Excludes people who are not full-time employed (voluntarily or otherwise), so not a good metric for the odds of finding a job	
Employment Opportunities	ACS Wages	National weighted-average wage for full-time-employed graduates of bachelor's-level programs between the ages of 30 and 60	National ACS Wages (Age 30-60)	NA	Evaluate moderate-term student employment outcomes for Bachelor's-degree programs and Associate's-degree transfer programs	Best available data on actual wage outcomes of Bachelor's degree programs – particularly for programs that could lead to a wide range of occupational fields. Level of detail is between 4-digit and 6-digit CIP, so slightly less detailed than other employment outcomes data. Excludes people who are not full-time employed (voluntarily or otherwise), so not a good metric for the odds of finding a job	Analysis of roughly two million records in the Public Use Micro Sample from the American Community Survey.
Employment Opportunities	ACS	National percentages of Bachelor's degree graduates with a Master's, Doctoral, or	ACS % w/ Any Graduate Degree	NA	Identify the percentage of Bachelor's graduates that move on to earn	Level of detail is between 4- and 6-digit CIP, so slightly less detailed than other employment	Analysis of roughly two million records in the Public Use Micro Sample from the American

		Professional degree			a graduate degree	outcomes data; Data is a national sample, and does not include all graduates of Bachelor's degree programs	Community Survey.
Employment Opportunities	ACS	National percentages of Bachelor's degree graduates with a Master's degree	ACS % w/ Masters Degree	NA	Identify the percentage of Bachelor's graduates that move on to earn a Master's degree	Level of detail is between 4- and 6-digit CIP, so slightly less detailed than other employment outcomes data; Data is a national sample, and does not include all graduates of Bachelor's degree programs	Analysis of roughly two million records in the Public Use Micro Sample from the American Community Survey.
Employment Opportunities	ACS	National percentages of Bachelor's degree graduates with a Doctoral or Professional degree	ACS % w/ Doc./Prof. Degree	NA	Identify the percentage of Bachelor's graduates that move on to earn a Doctoral or Professional degree	Level of detail is between 4- and 6-digit CIP, so slightly less detailed than other employment outcomes data; Data is a national sample, and does not include all graduates of Bachelor's degree programs	Analysis of roughly two million records in the Public Use Micro Sample from the American Community Survey.
Employment Opportunities	ACS	National percentage of Bachelor's degree graduates who are unemployed and under the age of 30	ACS % Unemp. <30	NA	Evaluate the moderate-term ability to find a job with a Bachelor's degree	Level of detail is between 4- and 6-digit CIP, so slightly less detailed than other employment outcomes data; Data is a national	Analysis of roughly two million records in the Public Use Micro Sample from the American Community Survey.

					sample, and does not include all graduates of Bachelor's degree programs	
Employment Opportunities	ACS	National percentage of Bachelor's degree graduates who are unemployed and are ages 30 to 60	ACS % Unemp. 30-60	NA	Evaluate the longterm ability to find a job with a Bachelor's degree	Level of detail is between 4- and 6-digit CIP, so slightly less detailed than other employment outcomes data; Data is a national sample, and does not include all graduates of Bachelor's degree programs	Analysis of roughly two million records in the Public Use Micro Sample from the American Community Survey.
Employment Opportunities	ACS	National percentage of Bachelor's degree graduates that are employed in occupations that are directly related to their program	ACS % in Direct Prep.	NA	Identify the percentage of Bachelor's graduates that are employed in fields directly related to their major	Level of detail is between 4- and 6-digit CIP, so slightly less detailed than other employment outcomes data; Data is a national sample, and does not include all graduates of Bachelor's degree programs	Analysis of roughly two million records in the Public Use Micro Sample from the American Community Survey.

DEGREE FIT							
Category	Criteria	Definition	Metric	Timeframe	Purpose	Use & Applicability	Source
Degree Fit	Student Inquiries by Award Level	Total volume of inquiries for online programs over the past year	Total Online Inquiries by Award Level	Q4 2017 - Q3 2018	Size online demand by program	Current indicator. Strong for vocational and other types of programs commonly offered online or by for-profit institutions. Changes may reflect institutional marketing efforts as well as underlying student demand.	GrayReports Inquiry Database
Student Demand	Completions	Number of annual conferred degrees from IPEDS	Total Completions	2017	Confirm program and market size	Comprehensive for Title IV programs. Lagging indicator.	Completions from IPEDS with enhanced coding.
Employment Opportunities	Burning Glass Technologies	Total number of new job postings in occupations directly related to the program found online over the past year by Burning Glass Technologies with an education requirement listed over the past year	JP w/ EDU	Q3 2017 - Q2 2018	Size-up the employment opportunity for graduates	Job postings are the most current information available on employment opportunities. All employment and job openings data is sensitive to how occupation-level data is matched to academic programs.	New Job Postings and New Job Postings Growth from Burning Glass Technologies, mapped from SOC to CIP by Gray.
Degree Fit	Educational Attainment	Percentage of people employed in the field that currently hold each education	National Percent of Workforce	2017	Match award level with job requirements	Helps assess whether the program will be the appropriate level of preparation for the intended jobs.	Degree Level is from BLS analysis of the Public Use Micro Sample of the American

		credential as their highest attainment.					Community Survey.
Degree Fit	NHEBI (National)	The cost of faculty for a program, indexed to the average. An average program has a value of 1.	Cost Index	NA	Reveal the cost of teaching a program relative to every other program. A number greater than 1 indicated the program cost more to offer relative to the average.	Helps assess whether the program costs more or less than average to teach. Data is from Community College (Associate's and below).	Cost and Student to Faculty Ratio Indexes are from NHEBI.
Degree Fit	NHEBI (National)	The student to faculty ratio, indexed to the average. An average program has a value of 1.	Stu:Faculty Ratio Index	NA	Determin whether of not a lot of faculty will be needed to offer the program. A number greater than 1 indicates more students per faculty relative to the average.	Helps assess whether the program will need more faculty than the average program. Data is from Community College (Associate's and below).	Cost and Student to Faculty Ratio Indexes are from NHEBI.

							COMPETITIVE INTENSITY		

Category	Criteria	Definition	Metric	Timeframe	Purpose	Use & Applicability	Source
Competitive Intensity	Institutions	The total number of competitors reporting IPEDS completions	Number of Competitors	2017	Reveal the volume and concentration of competition	Best measure of number of competing programs. Excludes online programs not reported in the market.	Number of Institutions and Change in Number of Institutions from IPEDS (with Gray enhancements).
Competitive Intensity	Institutions	The year-over-year change in the total number of institutions reporting completions	YoY Change in Competitors	2017 vs. 2016	Identify programs where schools are entering or leaving the market	Indication of whether competition is intensifying. Departing programs may indicate an opportunity or problem.	Number of Institutions and Change in Number of Institutions from IPEDS (with Gray enhancements).
Competitive Intensity	Market Saturation	Number of IPEDS completions per 1,000 people aged 18-44	Completions Per Capita	2017	Determine market saturation relative to the rest of the U.S.	Indicator of demand saturation relative to comparable program in other markets.	Completions per capita from IPEDS completions (enhanced) and Census Population – Age 18-44.
Competitive Intensity	Cost Per Inquiry	The average amount paid per inquiry by an	Cost Per Inquiry	Q1 2018 - Q4 2018	Evaluate the cost of purchasing affiliate leads	Important indicator of competitive intensity for	Cost per Inquiry from GrayReports Inquiry Data, for pay-per-lead inquiries.

		agency or a school				programs that plan to buy student inquiries	
Competitive Intensity	Google Search	Competition index measured from 0 (low) to 1 (very competitive)	Comp Index (Google)	Q4 2018	Evaluate the amount of competition based on Google Adwords.	Indicator of the levels of competition compared to every other program.	Cost per click and Competitive Index from Google.
Competitive Intensity	Google Search	The average cost per click for program related keywords	Cost Per Click (Google)	Q4 2018	Evaluate the cost of marketing.	Indicator of the marketing spend of a program.	Cost per click and Competitive Index from Google.
Competitive Intensity	Program Size	The average number of completions per institution	Average Program Size	2017	Size-up the program size for an average program	Best metric for estimating potential program size.	All data calculated from IPEDS completions information, with Gray's enhancements to program coding.
Competitive Intensity	Program Size	The number of completions for the median program	Median Program Size	2017	Size-up the program size for an average program	Best metric for estimating potential program size.	All data calculated from IPEDS completions information, with Gray's enhancements to program coding.
Competitive Intensity	Program Size	The year-over-year change in the number of completions for the median program	Median Program Size Unit Change	2017 vs. 2016	Indicate market saturation	Indication of whether competing programs are growing or shrinking. Also a proxy for market saturation.	All data calculated from IPEDS completions information, with Gray's enhancements to program coding.
Competitive Intensity	Program Size	The percentage change in the number of completions for the median program size	Median Program Size % Change	2017	Indicate market saturation	Indication of whether competing programs are growing or shrinking. Also a proxy for market saturation.	All data calculated from IPEDS completions information, with Gray's enhancements to program coding.

Competitive Intensity	National Distance Education Competition	The national number of institutions identifying their program as being offered online	DE Institutions	2017	Identify the modality that schools offer	Low percentages indicate that offering the program online may not be feasible. High percentages indicate that student preference for online is particularly strong.	All data calculated from IPEDS completions information, with Gray's enhancements to program coding.
Competitive Intensity	National Distance Education Competition	The national percentage of institutions reporting distance education completions compared to the total number of institutions	Percent of Institutions with Distance Education	2017	Identify the modality that schools offer	Low percentages indicate that offering the program online may not be feasible. High percentages indicate that student preference for online is particularly strong.	All data calculated from IPEDS completions information, with Gray's enhancements to program coding.
Competitive Intensity	National Distance Education Competition	The national total number of completions reported to distance education programs. Completions are for both online and on-ground programs	DE Completions	2017	Identify the modality that graduates attend	Low percentages indicate that offering the program online may not be feasible. High percentages indicate that student preference for online is particularly strong.	All data calculated from IPEDS completions information, with Gray's enhancements to program coding.

Competitive Intensity	National Distance Education Competition	The national percentage of completions reported to distance education programs compared to the total number of completions	Percent Distance Education Completions	2017	Identify the modality that graduates attend	Low percentages indicate that offering the program online may not be feasible. High percentages indicate that student preference for online is particularly strong.	All data calculated from IPEDS completions information, with Gray's enhancements to program coding.