

Improv Is No Joke - Episode 29 - Dr. Jay Young

Peter: Hey, welcome back everybody. This is Peter Margaritis here and I'm with Dr. Jay Young and he's got a really exciting new business that he started, but, first and foremost, I just want to thank Jay for taking time out of his incredibly busy schedule to spend some time talking to me about his business. Thank you for attending, Jay.

Jay: Sure thing, Peter. Glad to be here.

Peter: Jay and I go back to number years. I don't know how many we go back, but we go back a lot of years. Since I know a lot about you, but my audience may not, can you give us a little history lesson on Dr. Jay Young?

Jay: Yeah, I was a banker, actually, for many years, and once I left banking I went back to college to get a couple additional degrees and I moved over into higher education. I've been in higher education for about 20 years and I moved to Columbus around the year 2000. Prior to that I was at TCU and Fort Worth, and then after moving here was at Franklin University – I spent a little bit of time as the Dean of Graduate Studies at Franklin – and then moved over to Ohio Dominican University. I was there for 13 years as a faculty member and administrator in their division of business. About a year ago I actually began seriously thinking about trying something on my own and it was the idea of providing families an opportunity to learn a little bit about colleges that were in the state of Ohio from someone who had actually visited all those colleges. I finally decided to make a go of it and left last May and have spent the last five-and-a-half months or so visiting about 50 to 53 colleges here in Ohio. It's been a lot of fun.

Peter: And what's the name of your business?

Jay: College Bound Advantage.

Peter: So you started this about six months ago and you visited 50-some odd colleges here, and this is just here in the state of Ohio, correct?

Jay: It is, and if you know Ohio you probably realize I've seen more corn and soybeans than anyone alive. I've driven all over this state and just had some great days at some of Ohio's terrific public and private colleges, as well as a few community colleges.

Peter: So when you have been out visiting these colleges, what are you trying to get? What type of information are you trying to ascertain from from these universities and colleges?

Jay: Well, my background is as a faculty member and as an academic administrator, and so my primary focus is and has been on academic programs: the way that they're linked and connected to each other and the kind of opportunities they provide students, both while

attending the college as well as after they leave the college. So I focused a lot on academic programs. When I visit a campus, there are three things I try to do for sure: [one] I do a student-led campus tour and this gives me an opportunity to see the campus and talk to students that are actually attending there. [Two,] then I spend usually an hour so with the admissions person to talk generally about programs, what schools they compete with, what they're proud of, what's going well, what's new. And then, [three,] I also asked to speak to a faculty member that's in one of their programs that they are particularly proud of and, as a result of that third piece, I've had a chance, really, to visit with faculty members across academic disciplines and around the state, and with each one of those meetings I get into, if it's a nursing program, tell me: a little bit about nursing programs in general, about nursing programs in Ohio, who is really good at nursing other than your school, what kind of things are important to look for in a nursing program, what kind of accreditations are important, what kind of academic standards are required for admission your and in other programs? So it's helped me really dive deeply into academic programs, how they're structured and organized, and what represents quality and what doesn't – even outside of the business programs, which I grew up in and I already know.

Peter: Okay, so I want to talk more about that but I also want to ask a question. Who else in Ohio is doing this, what you're doing?

Jay: Well that – it's really interesting. Years ago, every year, I would meet my brothers in Montana and we would fly fish and hike and we stayed at this Inn every year, Josie's bed-and-breakfast, and Josie by day was a college consultant. She told us stories of the clients she was working with and the families that she worked with, and what she always said was that “people look for colleges but it's really like hiking without a trail map. They really don't know what they don't know and they don't really know what to look for and they certainly don't know where to begin or where to go. That sort of stayed with me over the years. I have a son right now who is a senior. A couple years ago, when he was a sophomore, at the end of the sophomore year, he wanted to major in physics or geology and I know nothing about physics or geometry, and so recognizing how little I know about those areas and the schools in Ohio I decided to see if I could find a college consultant could help me. So, I called seven or eight different college consultants that sort of emerged from web searches and none of them could help me. I fairly quickly realized that college consultants are typically born out of admissions or high school counseling and so they're really good at knowing how the academic calendar flows, how the admissions process works, how to prep for an ACT exam, how to fill out a FAFSA form, how to fill out a college application, what the college app is, when you need to do this and when you need to do that. They are terrific and all of that but I don't do any of that – I do what they don't do and I do what high school counselors don't do. I know colleges in Ohio and I know their academic programs, I know their co-curricular programs and I know the trade-offs that result from the connections between those. As far as I know, there is no one who does what I do.

Peter: Wow, and that's exciting. You've created something, and I forgot about the story on how this all came about and that trail, and you use that in your branding with your logo and you take

them on this trail – on more of an academic trail. My son is is a sophomore. So, if he were sitting here and we came to you, what's your process to take them on this path?

Jay: It's really a very quick process. I do an intake, and as a part of the intake with the family I ask for a copy of the student's high school transcript so I can see what courses they've taken and what grades they made. Pretty much a general sense of the journey they've been on academically. I ask for a copy of, typically, ACT or SAT scores. Whatever they have, in terms of standardized tests. That gives me a lot of information in terms of fit, what schools might work or might not work, admission standards, those kind of things. Then I go through an extended discussion with the family around priorities. What is it that they're really interested in? Is their student interested in Greek life? Is their student interested in being at a large University versus a small University? Public or private? Is there a denominational interest? Is that important to them? What college majors or minors have they thought about? What courses were they good and did they enjoy in high school? So a structured set of questions and discussion around trying to identify all the things that are important to them and then prioritizing them.

Peter: Okay.

Jay: I also administer of a simple but effective personality inventory that also gives us some input in terms of the kinds of majors that the student might find interesting, so if the student begins in pre-med and then decides that it's probably not for them, as eighty-five percent of the students who begin pre-med decide, then they have some other alternatives that they can investigate (maybe even take a couple courses to try and figure out if they like or don't like). So it gives them some ideas in terms of potential majors and that's really the intake session. That's an hour to an hour-and-a-half. It's not really a big deal.

Peter: Okay.

Jay: And then I build for them, honoring Josie, I build what I call a trail map, and the trail map basically provides them feedback on the personality inventory, it re-identifies the criteria that we discussed and prioritized, and then it identifies five to eight colleges that respond to and, typically, meet those criteria, and then some information on each school. For each school I go criteria by criteria in how it does or doesn't meet them and exactly what ways it meets them. So student might, for example, want to play club sport men's volleyball and so that would be important for them, so I would make sure I found out about that. They might be interested in majoring in engineering, but they're really interested in the automotive industry.

Peter: Okay.

Jay: So that probably means that they're looking at mechanical engineering and a number of schools have auto industry student organizations on campus that play students in co-ops and so forth. So there are ways to find out which schools focus on what particular areas that a student might connect to. So I build a trail map that includes five to eight schools that fit or nearly fit the

criteria and completely explain why I believe that to be the case. I also provide them information on cost. I use a national data source that provides average discounting.

Peter: Okay.

Jay: Because, typically, students don't pay sticker price in public or private.

Peter: Okay.

Jay: So this provides some general information of what the state tuition is and what the average discount is. Based on their academic performance in high school I can also typically get close to estimating their discounting, so I get close to a true price for them. That can then determine, depending on what they can or can't afford or want to or don't want to afford, I can use that as a criteria as well. But I provide them a cost comparison and then I also give them some coaching on what to do when they visit a college. So, staying with the engineering example, I might tell them you know you want to visit with a faculty member in engineering. You probably want to ask the faculty in engineering to give you a tour of their engineering labs. If you're interested in co-op-ing or interning, you might want to take a look at who they are placing students with and what their mechanism for managing co-op experiences is. Anyway, depending on the majors and what they're interested in, I provide a set of things to make sure they cover and make sure they do when they visit campus so that they make those campus visits meaningful, in terms of what they're interested in, and better enable them to finally decide what they want. Once the trail map is delivered we completely debrief the trail map. I go through all the pieces of it and I answer any questions that they've got and then they're off and running, in terms of visiting campuses.

Peter: Do you provide some type of guarantee in this service that you provide these families?

Jay: That's the last piece of the trail map. I just sort of walk through that, because I think what happens for families is they think they want X, Y and Z, particularly when it comes to majors and minors, but once they get out there they may determine that "maybe I don't want to do physics," like my son decided.

Peter: [laughs]

Jay: Maybe engineering, which is sort of Applied Physics, maybe that's more me. So, the guarantee is basically, if you get out there and you sort of migrated into a little bit of a different perspective, then your criteria change. You can come back in for no additional cost and I will generate you a new set that fits whatever modifications in the criteria that you've determined and my entire price for this – the national average price for college consultant, who typically do contracts that include comprehensive services but oftentimes not including the service I offer, is over \$3,000.

Peter: Really? For college consultants? And it doesn't really help in the academic side, it just helps you in the process to get in?

Jay: Now I don't do the process to get in, in all fairness, but for what I do I charge \$549: a single, flat fee. It's very affordable. My target is middle class to upper middle-class folks here who are willing to do the application stuff, work with high school counselors, do the slug it out kinds of things to get applications filled out and things like that – and what I do is the things that no one else can help them with. I can help them get to the right schools to look at the right programs and ask the right questions so they can make the best decision.

Peter: You said \$549 dollars?

Jay: Yeah, people tell me I'm underpriced.

Peter: We need to raise the price because, for what you're providing – I mean, you're providing a tremendous amount of content to help parents make that academic decision with their child on where to go to school. That, in itself, and I mean nobody's doing it, and I'm just thinking selfishly and thinking about my son, and that would just help tremendously. Basically you give them ammunition to go out and to ask the right questions that to talk to faculty in order to look for the best program, by school, for them. That is just outstanding, my friend. We've been talking about this. You shared this idea with me about a year or so ago and I told you then that it was a wonderful idea. I will tell you again, after spending some time with you (and we're in his world office center here in the mecca of Worthington, Ohio) that you're onto something big because I think what you're providing, value-wise, the amount of work that you've done. At the end of the day, you said that your business will “open the doors” on December 15th and you have a few more colleges to go visit. At the end of this process, when you turn the lights on and put the open sign up, how many colleges will you have visited?

Jay: Directly visited: probably close to 60, in Ohio. So I'll hit all of the large public universities, I'll hit some of the community colleges, typically those that are around the larger cities, and I will hit all of the privates that are 8-900 students and above, and maybe a few that are really small. For the most part, any private you've heard of I'll have been there, any public that's any level of prominence I've been there and even a large number of large community colleges, and unique community colleges, like Hocking College for example, that have these incredible natural resource programs. I've been there.

Peter: Yeah, and through this process of going and gathering of all this information and providing it to the family to say, if you give them five to eight colleges, you give them that information about those five that a college, so they can dig into it... you're saving families lots of time too.

Jay: Lots of time, lots of scouring the internet and those kind of things, but every college I visit I do what I call a campus field report and it's an extensive document – 10 to 20 pages of

information that heavily focuses on academic programs that they do particularly well, and it explains why they do them well and how they're invested or not invested in them, and also it looks at co-curricular programs and has the photographs I've taken my iPhone over the schools – and for every college that I recommend I send the family a PDF of the campus field report, for each college that I recommend. So, if I provide a family eight colleges they may think, “I don't want to visit 8 colleges,” but they can take a look at why I recommended them, in terms of the trail map, and then, if they want to, they can read the campus field report that I generated on each school and break it down to a smaller subset based on the varying degrees to which it meets their criteria.

Peter: And the only way that I would be able to do that would be on my own if you're business wasn't created. That's a lot of work. That's a tremendous amount of work, one, to get that deep in academic program as well as that deep into the school and to know the ins and outs to the different programs that they offer, the different activities that they have. I've seen these these field reports and they are extremely detailed. It answers every question I think any parent would have about a university or college and about the programs that they have. Like you said, you don't worry. Your business is not so much about the ACT and what forms to fill out, whatever, but you are providing them with the college with the annual tuition minus a discount based on the grades. Are you doing room and board as well, as part of that calculation cost?

Jay: We do, yes. So room and board figures are an estimate that's provided by the college, also in terms of both books and supplies. In the intake session I do a component on student debt. I think myself, along with many people around Ohio and around the country, are really concerned about the increasing level of student debt that people are taking on and the effect of that in their life, so I do a piece up front that really looks at different categories of Ohio colleges and about what they cost, and then another piece that looks at some data on student financial aid and student debt levels. For example, about 70-percent of Ohio students leave college with debt and the average amount of debt among those students is about \$29,000 right now, and so I do some pieces where we just sort of take a look. Of course, the range is \$10,000 to \$80,000, so if we do a quick look at what what average payments would be over 10 years, what average payments would be over 20 years, and compare that to what starting salaries might be if their major suggest a starting salary. We look at the effect of accrued interest over the period between the time they first start taking out debt when they finally start paying for debt, at which time the amount of the loan is going to be quite a bit higher than the number of dollars they've actually taken out in student loans because interest has accrued over those years. So, anyway, we do a piece that tries to be sensitive and raise awareness around the effect of taking on debt and a variety of options at different price points, which include doing the first two years at a Community College, living at home, working part-time, paying the tuition yourself and really own only incurring costs associated with the final two years – or there are even other options, so depending on the sensitivity of a family around some of those financial issues and concerns we can provide them a number of different options that can still provide them great outcomes.

Peter: Wow, I didn't realize you did that piece because I think that's a huge benefit. I guess if a child doesn't really know what they want to do, but they have an idea and there's some financial constraints, you could point them to a Columbus State, you can point them to like a Sinclair Community College for the two years and then here's the universities or colleges in the area that would meet that criteria, and you can still visit them in the meantime. That's huge. That's great, and actually the business idea you were coming out talking about accrued interest and helping the families realize how much debt it would take on. The other part I like about it is, because you have the student in the room with you when you're having these conversations, you're having some early business training counseling with the student on the cost of education and how we ultimately are going to have to pay that cost back over time, and I think that's an additional benefit to provide that. Do college counselors do this?

Jay: You know, I don't know, to tell you the truth.

Peter: Okay. I don't know either, but you do, and that's all part of the package that you put together and information that you give families. Wow. This is only for colleges in the Ohio area. Now, I know part my audience is outside of Ohio, but if their children are thinking about coming to Ohio to come to school they need to talk to you and for those of you in my audience in Ohio who have a child as a freshman or sophomore in high school, and you're now starting to have these conversations about College, you need to look up Dr Jay Young and College Bound Advantage. It will save you a lot of time and at a great value. You are providing a wonderful service to a lot of families, Jay.

Jay: I hope so. That's the goal. We're really excited to get started.

Peter: Like you said, by the time this podcast airs the open for business sign will be out at the corner in Worthington, Ohio, and I will put in the show notes – well, what is your email address, Jay?

Jay: DrJay (at) collegeboundadvantage.com and the website is www.collegeboundadvantage.com.

Peter: Go up and look at his website. It's very interactive and it can be viewed on a mobile phone and an iPad and just tool around on it, and if you're interested pick-up-the-phone, drop him an email. I know he will give you sound academic advice for your family and your child as they get ready for their college experience. Jay, I'm real happy for you and I'm very proud of what you've built. I've known you for a long time, we actually met at Franklin University, so we we go back 15, 16 years. We worked together at THE Ohio Dominican University here in Columbus.

Jay: [laughs]

Peter: I'm glad that you've done this and, knowing you, I don't think I've ever seen you smile this much. I mean, I know you can't see it on this podcast but he's got a lot of passion for this and he's smiling. He's got a great business model. I'm out of words to say what you've built is great and I believe this will be, as our president elect might say, huge. It's gonna be huge, huge. Huge business here.

Jay: Well, Peter, let me just say, first, to see you without words is rare

Peter: [laughs]

Jay: and I really appreciate that – and, secondly, thanks a lot for having me on your podcast. I really appreciate it.

Peter: I appreciate it too. Thanks, Jay.