

S6E10-KateColbert

SPEAKERS

Peter Margaritis, Kate Colbert

Peter Margaritis

Hey, welcome back, everybody. Last time I saw Kate Colbert, the roles were reversed on this podcast because it was many months ago just as my book, Off-Script, had rolled off the presses. And Kate is my publisher. She interviewed me on my own podcast. So, it's been a while since I've seen Kate and Kate just published, Kate and her co-author, Joe.

Kate Colbert

Sallustio.

Peter Margaritis

Say that again.

Kate Colbert

Sallustio.

Peter Margaritis

Sallustio. And it's called "Commencement: The Beginning of a New Era and Higher Education." So, now that I'm back in the Higher Education world, I'm looking forward to this conversation. And first and foremost, Kate, thank you so very much, because I know you're a busy lady. You're very, very busy lady. So, thank you for taking time out to be on my podcast.

Kate Colbert

Of course. Thanks for having me.

Peter Margaritis

So, I know you guys have a podcast, The Ed Up podcast. So, I think I remember you told me this book kind of came out of some of the stuff that you guys were talking about on the podcast. Is that correct?

Kate Colbert

Yeah, that's absolutely correct. So, you know, we always say first, there was the podcast, then there was the book, now there's a revolution. And so, my co-author, Dr. Joseph, who works inside Higher Ed. He's a VP at Lindenwood University. He and a colleague of his named, Elvin Freitas, a few years ago, decided to start a Higher Education podcast called The Ed Up Experienced Podcast. And they, you know, will readily admit they had no idea what they were doing, like many podcasters, but they thought it would be important to, to have some candid conversations. They had no idea how they'd get guests. They had no idea if they'd ever be able to get sponsors all the things, right? And they started the

podcast around I believe, January 2020, having no idea that the world was about to come to a screeching halt. And a really interesting thing happened is that as they were reaching out to Higher Education leaders and people outside of higher ed, who have a stake in higher ed, so folks, like, you know, John Farrar, the Head of Education at Google, they discovered that people were working from home and while the world was kind of upside down, and colleges and universities were scrambling, and some of them were, were really innovating and some of them were floundering. They found that people, for whatever reason, we're just more comfortable stepping up to the mic and not necessarily checking in with their PR people before they did so. So, really quickly, they were able to get college and university presidents to start coming on to the show. The first president was a Scott Pulsifer, at Western Governors University was the first sort of victim. And within about a year and a half, or maybe about two years, they had already interviewed 125 college and university presidents. To date, they're well over 200. And they just knew there was something, there was a book in there. And a mutual colleague of Joe's and of mine, who also has a connection to you had mentioned that I in addition to writing books, I own a publishing company and a strategic marketing company. And, and one of the authors, Eric Williamson, who wrote a book called, "How to Work with Jerks: Getting shit done with people you can't stand," which has got to be one of the best book titles of all time, by the way.

Peter Margaritis

Absolutely.

Kate Colbert

And, you know, he knew that, that Joe thought there was a book in the insights from these college and university presidents. And so, he introduced us, and Joe gave me a call, having no idea that I have a background having worked inside Higher Education, and that I'm a Higher Education consultant. He thought I was just going to help them figure out how to like, get the book to the marketplace as publisher. And so, when he found out that I'm a best-selling author, and that I have expertise in this industry, and that I could actually co-author the book with him. He was just thrilled. He refers to me as the purple unicorn, that was exactly sort of who they were looking for. And so, we decided, what would it look like if we wrote a book about the future of Higher Education through the eyes of that first 125 college and university presidents, and really told the truth that this is a book, it does not read like a dissertation. It's fun. It's funny. It's snarky. It's inspiring. It's human. What does it look like to have a conversation that talks about not just the treasures in higher ed, but the troubles? We say that the commencement really is both a love letter to Higher Education, because Joe and I really, really, really love this industry but it is also a devil's advocate. And so, we call out all of the things that we do in higher ed, that don't work. All the ways in which we're not serving our students and our learners as we ought to. And really, we wanted to be able to, to say to all of you who work in, around and on behalf of Higher Education, if you've never been able to say some of these things out loud, we'll say them for you and here's the book. You can walk into a conference room and slamming on a table and say to your boss, or your committee, or whoever it is, and say dammit, it's right here in this book. And the here's examples of colleges and universities around the country around the world that are doing the thing that we've been sitting on our hands about for years. It's time for us to try. And so, we really want this book to give people that kind of support, as well as some inspiration and courage about what the future might look like in their career and their college or university too.

Peter Margaritis

So, from a, you know, a 10,000-foot level, you've got me curious, what is the future of Higher Education? Because I know there's a lot, there's a lot out there. And you know, I read a lot about it. I see a lot about it. I'm curious.

Kate Colbert

Yeah.

Peter Margaritis

What does the future look like? So, what's interesting is that, so I, I have, was very clear with Joe and Alvin, when we started working on this book that had they not had the foresight to ask all the Presidents they interviewed on the podcast, the same question at the end, I would not have taken on the herculean task of going through all of the transcripts and listening to all the interviews to write this book and figure out what are the key themes. This was this was a gargantuan project. And the question they asked all those Presidents was at the very end of the interview, they asked them all, what do you think the future of Higher Education looks like? And while we quote them from throughout their interviews, if they said something brilliant and interesting, that question really guided so much of the themes of Commencement. And when you read this book, you'll be able to see where Joe and I stand on what the future looks like, just by how we sort of react to some of what's being said. And at the end, like all good books, right? The answers are on the back. We did, write, we did write an epilogue where we make our own predictions about the future of Higher Education. And I think that comes down to a handful of things. So, you know, first of all, I think the future of Higher Education really hinges on partnerships and overlap between institutions. So, it used to really be about institutions being best kept secrets and competing against the other college or university on the other side of town or on the other side of the state. And for a variety of reasons, not the least of which there are just not enough undergraduates, sort of traditional 18- to 22-year-olds, to fill all the seats in colleges and universities right now. So, there's an enrollment crisis underway, the admissions cliff. It's time for colleges and universities to be thinking about how to meaningfully collaborate. And so, that comes down to everything from working with your local K through 12 schools to make sure that you have really good sort of dual credit and dual enrollment programs for high school students at your college or university. It's about small to midsize colleges and universities who have expensive operating models, but not enough students and not enough, sort of, you know, different sort of revenue streams coming in to think about what if we merged with another college or university so you know, tons and tons of mergers happening right now. Ten years ago, if we had dared to ask people, is your college or university thinking about a merger, acquisition or strategic partnership to improve your viability for the future? People would have thought it was a sacrilege to even ask that question and the answer would have been no. Well, we did the research for this book, we actually did an anonymous survey. And anonymity really helped with the truth telling. 45% of Higher Education professionals said yes, they are currently looking at mergers, acquisitions, or partnerships. And when they don't, unfortunately, we're seeing a lot of the small liberal arts private types of institutions, particularly those that are religiously affiliated announcing closures. So, you've got the, you know, Cazenovia College and the Cardinal Stritch here in my hometown. My husband's actually undergraduate alma mater, Cardinal Stritch, just announced its closure. So, they're having their graduation this month, and then they're closing their doors. And so, so partnership is really, really critical. And it's not just partnerships between institutions of Higher Education, or of education,

but also partnerships between Higher ed and Industry. So, really bringing back more apprenticeship models. What does it look like if you're a community college or a state institution, to be able to partner with an institution, you know, a company. My, my nephew is actually doing a program like this, where he's learning, automation, robotics, and mechatronics. And he's getting an associate's degree at the same time, he's getting paid to do this work as an apprentice. And when it's all over, he'll have a full time job, and a bunch of money in the bank, and by the way, paid no tuition. And I'll have an associate's degree when he's done too. So, these kind of creative partnerships where folks are coming out of college with a collegiate credential, but also some sort of industry recognized credential. So, that's really huge, I think. And there's just so much really treating students like the VIP customers that they are. Reducing some of the friction of trying to attend college and giving back power. So, I always talk about the fact that today's students, especially adult students, but really all students, you know, when you promise them like, oh, this degree is going to change your life. You know, students are looking at colleges, universities and are saying prove it. Prove it, right? So, there used to be a power distance, I think, between colleges and universities and students of any age and any life stage. You know, just that, well, you know, the website says that they're the best at whatever and people sort of believed it. And now people are going on to TikTok to watch Day in the Life videos to find out what's it really like at that university? What's it like to live there? What are the professors really like, et cetera. And students are saying, I have a real life. I'm a real human, and I need you to meet me where I am. And so, I want to be able to choose what I learned, when I learned, where I learned it and how I learned it. And by the way, I want it to be flexible enough, that if I want to be able to, or something happens in my life, and I was a face-to-face student, and I want to be able to go hybrid or 100% online, and I need to do that in the middle of a semester. I don't want to lose any money, I don't want to lose any time, I don't want to have to sit and wait a semester and then come back. I want this to be a flexible learning experience. There are colleges and universities that do that. And that do that well. And the ones that don't are starting to suffer because the students are talking with they're voting with their feet, right? So, they're getting up and leaving. So, I would say, you know, partnerships are huge. Affordability is as big as you might imagine. I'm doing a research project right now for a very prestigious institution that has no trouble attracting way more applications than they can ever admit. And yet, when we talk to their prospective students, and we asked them, What is the most important thing that goes into your decision, affordability is coming up number one, even from high talent, high income prospective students? And so, affordability, accessibility, flexibility, diversity, belongingness, they all matter. Higher Education has to figure out how to serve the real person, and to do it in a way that that customer wants. In that in that same thought process, where the term micro-credentialing has come up. And we're doing the Communication Center at School of Accounting at Oklahoma State, we're doing some micro-credentialing and the workshops that I'm putting out to prove to the employers that they have mastered at least some part of the skill set. And I'm hearing more and more about that. And even my son who is ADHD reading disorder. And he's going back, they didn't do well at first. So, he's talking about three years off. He's going back and working on the certificate or some type of that micro-credentialing and we hear the popularity of it. Did you guys address that in the book as well?

Kate Colbert

Oh, yeah. It's a huge, it's actually a huge component of Commencement, as we talk about certificates and non-degree experiences, and we talk about stackable certificates that can add up to a degree. But we talked about the fact that the degree is not everything. Right? And so, I've always hated the phrase,

you know, college is not for everyone, or a degree is not for everyone. And because I you know, I asked and my co-author Joe asked all the time, you know, who the hell is it not for? Right, you know, it really is what we believe it is if college, if post-secondary education and all types, anything beyond high school, we want to continue learning and we all have a right to learn the things we want to learn. And so, who is it not for, but the four-year degree, the two year degree, it's arbitrary, right? It's arbitrary, you know, that Carnegie, you know, three credit hour unit, even Carnegie, Like they even admit that it doesn't make any sense, right? The agrarian schedule. The summers off, but you know, none of it makes sense. And so, we look a lot and we talked to college and university Presidents a lot about shorter credentials and certificates. And you're absolutely right. Now, it's tricky. I would say most institutions don't know how to recruit learners for that. They don't know how to help learners understand sort of how to use that really well, if they want that to then convert later to credits that we can be used towards a degree. A lot of institutions don't know how to teach those learners how to sort of stack those credentials. But absolutely, I mean, one of my favorite institutions that I think is doing this really well is a brand-new institution called Foundry College. And we interviewed their President, Dr. Akiba Covitz. So, this is a venture backed Community College, right? So, totally different kind of thing. You go after venture capitalists and say, we're going to reinvent the way the community college works. And as they got that, that backing, and they are offering certificate programs that do what a certificate should do, and they do, frankly, what a degree ought to do as well. So, a great example is they have a certificate program that I take think takes about five months to get through. And when you complete it, you will be certified to be a Salesforce administrator, and you get a cert, an academic certificate from Foundry College, but you get your Salesforce administrator credential from Salesforce. And it's, you know, five or six months to get through. And when you're done, you're going to be making you know, \$50,000 or more a year. Foundry is really interesting. So, it was founded by a couple of guys from Harvard, who said that, you know, that old school model just doesn't really work. And it's not for everyone, and it's not accessible to everyone. And so, they said, What if we only did academic programs that rose to a particular sort of threshold? So, they said, What if we only did programs that you could get two credential coming out. Something from us and right, so maybe if you have a project management certificate if you also get PMP certified, right? So, what does it look like if you get multiple credentials, something industry recognized? What if we only educate people for jobs that we do not think will be eliminated because of automation in the next 20 years? What if we only educate for positions that are going to make at least \$50,000 starting straight out of that experience? And what if we only educate for careers where people could do that career from a remote location. They work from home. And so, that's, that's sort of like their litmus test, as they're developing academic programs at Foundry College, it's really fascinating. And by the way, if you can't afford to pay for it now, do the program and when you're done, and you get that job, then you can pay for it, and it doesn't cost any more. And so, they've really started to take a look at and there are a lot of schools, because, you know, G Cass college in Dublin doing really interesting things where the students actually learn, earn crypto, they're sort of proprietary cryptocurrency they can use to pay down their tuition. And when they graduate, they become part owners of the college. And so, this sort of old school model is really changing. Now, the big question is, okay, do we understand what a certificate means if I'm an employer? And that's tricky, right? But right now, there are employers like Google, for example, that when they're hiring their own people, they consider a Google certificate, the equivalent to a bachelor's degree. And so, you know, it'll be interesting to see over time, if over time, a lot of people are getting these micro- credentials, if at some point, then having a bachelor's degree becomes a differentiator again. And then if the value of

the bachelor's degree sort of cycles back up to the top. But just yesterday, I heard about a really cool program. I took this pledge about tearing the paper ceiling, and it's about this concept about the seven, I think it's about 70 million workers in the United States right now have alternative credentialing. And they're called, they call those STARS. They're skilled as acronyms skilled through alternative routes. And so, they you know, they either they have, they were trained by the military, or they have a certificate in something. Those folks and a lot in institutions that are hiring are not getting considered against the people who have bachelor's degrees, or they're not, they don't have the, you know, the benefit of an alumni network that will make some phone calls for them. And so, what does it look like for us to sort of, say, this paper ceiling, we're just going to rip it all up and say, if you are skilled, if you have the competencies to do the job that we're hiring you to do, we don't care what route by which you earned those, that ability to have those skills, those competencies. We just want to know, can you do the job? And so, we talked about that pretty significantly in the book. And yeah, for a woman who has a lot of college degrees of her own, I am actually no apologist for the former, you know, the formal sort of two year or four-year degree, I don't think it's everything. As you're talking, I remember this disruptive nature in Higher Ed. And we'll get new people coming and thinking but Higher Ed, the knowledge people used to tell me over years Higher Ed, to get Higher Ed to change, it's probably easy to have a battleship, an aircraft carrier, turn on a dime. It is the very slow to market. Well, yeah, no, it's true. And yet, it doesn't have to be true. And it's one of the things we talked about a lot during the research for Commencement, as we would ask people, and we've talked about that, you know, why are we so slow? So, the pandemic was a really great proof point, right? So, during the pandemic, when it was like, Oh, my gosh, you know, we're looking at life and death, how do we keep our students alive? Not, you know, just give them an education. And suddenly, decisions needed to be made quickly, where institutions were closing their doors and moving face to face programs, 100% online, and they had five days to do it, right? And a really interesting thing happened. And we have an entire chapter in the book called Pandemic as Panacea, and it's all about the lessons we learned during the pandemic. But we discovered that when forced to do so, Higher Education of all kinds, and at all levels, is perfectly capable of being profoundly less bureaucratic, of being quick, of making student centered decisions, of not having to run everything through three committees, you know, before you can do anything. The work got done, and it got done quickly. Now, sadly, a lot of institutions have gone back to their old ways of business, but the ones that haven't are 10 steps ahead of everyone else. And so, that has been really interesting. You know, when we talk to John Porter, the President at Lindenwood University, so he is one of many college and university presidents these days that did not come up through the old way of becoming an academic President. You know, it used to be you were a faculty member, and then you were a department chair and then you were, you know, a Dean and the Provost and the was Vice President, eventually, you know, you were looking at a Presidency. You know, he came from IBM. And there are, by the way, when we were making sure we have the list of all of our Presidents accurate for our book, it was fascinating how many of them did not have PhDs or EDDs, but were, you know, MBAs or had a Bachelor's degree or had a Juris Doctor degree. So, lots of really smart business people and really good decision makers and people who are open to new ways of thinking and new models. And, you know, John Porter at Lindenwood said, because people said the same thing to him when he told his friends and colleagues that he was going to go work in Higher Ed, and they're like, oh, boy, it's painfully slow. And he said, Why does it, it doesn't have to be. Like Higher Education can be as nimble as any other institution. And to be fair, you know, I've worked on the inside, as you're doing now. I understand that there's weird cultural trappings. But structurally, there is no reason Higher Education

can't move as quickly. In fact, in most colleges and universities, even if they're part of a big system, they're still smaller than a fortune 500 company. And so, they should be able to be more nimble. And so, the institutions that are moving quickly and making decisions really quickly, they're going to continue to win the day. And so, I also think we have a lot of excuses in Higher Ed right? But that's how we've always done it. And you know, one of the things we talk about in the book that seems to really resonate with people, as we had said, really early on, I think it's even like, one of the first or second pages the book, was we said that the biggest mistake that people in Higher Education can make is operating for the era in which you were founded 150 years ago, 200 years ago, rather than the era in which you currently exist, right? So, we're in love with our traditions. And I think if we can embrace the truth in Higher Education that we can honor the past, we can say, hey, all those previous scholars and presidents and students and what how they did things around here, 75 years ago, or 200 years ago, that was important, and it was special and we honor that. But upon that storied past, we're going to build or layer on this really, sort of ambitious future and here's what that looks like. And so, you can be incredibly different today, and tomorrow, and 10 years from now than you were 100 years ago. And frankly, you know, again, I'm watching a lot of colleges and universities announced their closures. And every time I see it happen, I'm angry, actually, because those institutions didn't have to close. They could have been modern. They could have made tough business decisions about mergers or serving, you know, a student populations they don't currently serve. So, moving slowly, will ultimately not just put schools in peril, it will put them out of business if they don't stop it.

Peter Margaritis

I now talk about, I want to know if you guys discussed in this book, because you've kind of skirted, not skirt around it. That's, you've alluded to it in a number of ways. But you said the word. Did you guys discuss tenure in the book?

Kate Colbert

Hmm. Interesting? That's an interesting question. We didn't go into it in specific detail, but we did share a couple of stories, right? So, I think I shared a story of feeling like that the world had shifted. So, I serve on the President's Leadership Council for a private liberal arts college. And I'll never forget the day that I found out that they fired some tenured faculty. And I thought, well, this is like, in Higher Ed, this is the thing that's never happened, right? It's the thing that everyone believes can't happen, right? But there's this possibility that you have, like, you know, your immune. your invisibility cloak, or what not. You know, that if you have tenure, you know, you have a job forever, even if you're not good at it, or even if they don't need you. And, you know, a lot of colleges and universities have really started looking at, and sadly, they usually wait until it's really painful in terms of what their financials look like. And they're taking a look and saying, Listen, if we've only got six kids who are coming into our institution to major in Latin, we don't need a whole Latin department. Like, you know, so maybe we need one Latin professor and that department can be absorbed into another department. And so, and so, there's a lot of that. And we're seeing a lot of sort of standalone academic departments or colleges and universities merging into larger departments or sort of schools. And, you know, really sort of slimming down some of the leadership and yes, seeing a fair amount go away. Interestingly, I've always been a huge fan of the, I guess, business isn't always the right word, but business leader faculty, right, practical faculty people. If you're going to be teaching accounting, I want I want to take accounting from somebody who actually, you know, heads up an accounting department at a company during the day

and then comes and teaches us, you know, on the evenings or weekends or whatever that looks like, and they can be talking about how it really works. So, my MBA program, had all business leader faculty, so no full-time faculty, no tenure track, none of that. I happen to think that that's a brilliant Model and I think students get a really great experience when you can get the practical not just the theoretical. There are people I have background in marketing, I can't tell you how many marketing professors I have met in my work in Higher Education who have literally never run a marketing department inside of a company. And I don't understand that. And so, but tenure is, yeah, I mean, it's a touchy topic. But I think right now, in Higher Ed, everything is up for grabs, if making changes is to the benefit of the institution long term, and if it's to the benefit of the learners. And at the end of the day, it really does come down to the customer.

Peter Margaritis

Two quick things. My former university, liberal arts college in Columbus, Ohio, they fired tenured faculty a few years ago, and I didn't think that could happen. Well, how did they?

Kate Colbert

Yeah.

Peter Margaritis

But the university does have to make business decisions.

Kate Colbert

Exactly.

Peter Margaritis

And two, I think Oklahoma State does a really good job with this. I'm a non-tenure track faculty. So, they call us Professors of Professional Practice.

Kate Colbert

Yep.

Peter Margaritis

And part of our role is to bring the real world into the classroom and make it real, make it real for the students. And it does free up time for some of the faculty that are heavily research that don't have to spend as much time in the classroom that they can do the research. But it's in, and to the point of, I had a business before I got there.

Kate Colbert

Yeah.

Peter Margaritis

My speaking business, my consulting, my coaching business. Part of my incentive of me doing research, they want me out, still speaking in front of my clients, and I'm a representative of Oklahoma State University. And they meet that need, and there's a few of us, in the School of Business, Spears

School of Business, you just still have businesses that we run now more or less on the side, but we're encouraged to do that.

Kate Colbert

It's brilliant. And that's to the benefit of the institution, as well as to the students, as well as to the faculty body. So, you know, it's interesting, you know, I don't know if you've heard the news, but just recently, it was in the news that, you know, so usually, when you when you're up for tenure, and you've been told you've been approved, right, and you know, and then it's sort of a done deal at this point. Well, you know, nothing is for sure anymore, right? So, we've got all this sort of ugliness going on at New College in Florida, right, where the New College was essentially, well, I shouldn't say essentially. There was just a hostile takeover of New College of Florida, right, where, you know, where the Governor came in, installed all of his cronies onto their board. And then they ousted their President and brought one of DeSantis his friends sort of in as the President. So, they just had folks coming in to a board meeting who were up for tenure and had been told they've been approved. And in the past, at that institution, as is the case, at many institutions, the Board of Directors sort of blessing those tenure appointments is perfunctory, right? You walk in, it's going to happen, they say, congratulations, somebody hits a gavel, it's done. The, I think it was five or six faculty members who were about to be approved, walked in, and the board just said, you know, we've got a lot going on, and a lot of change and this just isn't a good time. And they denied faculty, they denied tenure to several faculty members who had already been promised that their faculty. And then you know, they were doing the work, the research, writing the books, all the things that they thought they had to do in order to sort of pass muster for tenure. So, things have really, really changed in a lot of ways, but no, I'm thrilled to see institutions willing to let that go. I think a great story for anyone who has not followed it is to take a look at what Malik Peter Quarry has done out at what was called Unity College in Maine. It's been now called Unity Environmental University. There were a small private institution, this is the kind of place that you go, if you it's environmental. So, it's where you go if you want to be a game warden, right? But they're in this remote little area in Maine. They had 700 and some students. They're an institution that's about 50 years old, I think. And their enrollment was dropping. And it's really hard to run an institution, you know, with less than 1000 students or even less than 5000 students, frankly. And so, the pandemic really spurred them to realize there are a lot of people around the United States and beyond that we could educate who want the education that we have. But we can't expect people to all pick up and move to this remote area of Maine. So, what does it look like if we do more online and hybrid programs? So, they told their faculty, we're going to have you work with instructional designers and we're going to start converting your courses to make them really pedagogically sound for online engagement as well, and the faculty freaked out. I don't know that they all did, but many of them freaked out. And as I understand it, many of them were let go. I think some of them that had tenure, and there ended up being this like class action lawsuit and got uglier and uglier. And the leadership at that institution was making decisions to the benefit of that institutions brand long term, and they withstood the pain and they withstood the noise and all the local ugly front page news articles etc. Fast forward three years. Now they no longer have 700 students. They have I think 6200.

Peter Margaritis

Wow.

Kate Colbert

And when that President, Dr. Curry, who was in our book, read Commencement, he took to LinkedIn and said reading Commencement has kind of inspired me to tell our institutions full story lately of what's been happening here. And he told the unvarnished truth about the angry faculty, the ugly PR or whatnot, and where they are. And one of the very first comments on that LinkedIn thread was from the daughter of the original founder of Unity College, who said to their current President, If my father were alive today, he would be so grateful to you for saving our school. And so, there are a lot of stories like this of colleges and institutions really meeting the moment and delivering in new ways to new modern learners on the promise of education, but we have to be willing to change.

Peter Margaritis

So, let's go back to New College real quick. I heard that story last week but couldn't remember the name of the school or whatever. Said, okay, that puts that in place. Now is New College in the Tampa Sarasota area? Do you know?

Kate Colbert

I should really know. I'm not positive. But what's interesting about them is that they're small, but they're a public institution, which is why the state has been able to have so much. They're liberal arts, but their public liberal arts, which is kind of a unique sort of model. And so, that's, you know, that's definitely something that's going on right now, in various pockets of the United States is, you know, we've, many of us who work in Higher Ed believe in this sort of concept of, you know, sort of academic freedom, right, and the faculty can sort of teach the way they want to and whatnot. And then institutions can educate, as long as it's within the standards of their accrediting bodies, accrediting standards, that you can kind of have your own flavor to how you run your institution. And but now, you know, politicians are wanting to, you know, sort of assert sort of their will, at various institutions, state schools, public schools, and so things are getting a little weird right now, for lack of a better term. That's it's an interesting time.

Peter Margaritis

I think a buddy of mine lives in Jacksonville. I think his son graduated from New College. That's why I really, actually, I'm gonna visit him next month.

Kate Colbert

Well, and the graduates is a huge part of it. I think we sometimes forget that, you know, the brand, you know, whether or not people think a school is a good school, whether or not people think a school is prestigious, whether or not they want their kids, their grandkids, their neighbors, the students they teach at their K 12, school, whatever to apply to an institution is really based on, you know, the alumni, and a lot of institutions aren't taking really great care of their alumni. And the ones who are interesting things are happening, right. So, when we were in the middle of writing Commencement, University of Phoenix announced that they were going to start offering career services for life for all their alumni. Now imagine, now you want help writing a resume. You want help finding a job. You want interview skills practice. All these things for a million alumni. And they said, we'll provide it, right? So, these types of unprecedented things are happening. Meanwhile, I have degrees from institutions that don't even have a Director of Alumni Relations anymore. So, they're institutions where you can go to their website, and

you can't find a way to engage as an alum, and some that, you know, nonprofits that you can't even figure out how to make a donation if you wanted to. So, a lot of things are shifting, you know, in a lot of ways. Some of it I think, you know, for good, and some of it, you know, maybe not great decisions. But I think right now we're in a place where in the past, I think we were naive enough and I I say this of myself, it's not a criticism of the marketplace. I always thought, you know, you go to, find a college, that's a good fit for you, you know, and if you can afford it, it's the right school. Well, there are a lot of institutions that are in peril right now. And so, right now, it's really as you need to be looking at whether or not an institution is viable. So, you know, we're having this conversation here in early May. So, a couple days ago, it was May Day, right? So, it's sort of national, sort of commit day for college, for incoming college students to choose what school they're going to accept an enrollment at. And I was watching a lot of my friends, because I'm 49, so I have a ton of friends who have kids all headed off to college or already a college. And they're all announcing, you know, I'm so excited. Here's a picture of my kid at our tour at XYZ institution. And for kicks, I decided to pull up the iPads data and sometimes even the audited financials off those universities, websites and take a look. And it's heartbreaking for me to know that I have friends who have worked their tails off to save money to send their kids to college and they chose colleges where enrollment has been declining for eight years, year over year, Where their graduation rate is 64% and where the financials are just abysmal. These institutions that will not make it if they do not do something big right now, and most of them are just not in a position to do that. So again, you know, you think about the bank, you know, I think about sort of your expertise in accounting and finance. You know, when Silicon Valley Bank, you know, we started seeing things. Banks closing, right? I think as adults, there are two things we never thought could happen. We've never worried that our bank might go out of business. And we've never thought that our own college or our kids college might go out of business. And yet those things are happening. And so, I think it's a real eye opener. I don't want to sound all gloom and doom, Higher Education in the United States was overbuilt. We do not need multiple institutions in one town, you know, not every town needs a State University, a private university and a community college, right? And now that we don't have enough people, even if a huge percentage of the 40 million Americans who have some college but no degree did decide they wanted to go back to finish a degree, we still have big changes underway. And so, as I watch all these small little schools close, my heartbreaks for their alumni. My heartbreaks for those staff and faculty, the towns that were built around them, etc. That stinks. But I do believe Higher Education is right sizing itself. And I do think that the institutions that are creating the right partnerships, and mergers and acquisitions and new education systems are going to come out stronger for it. And I think as a whole, I think the Higher Education industry is actually getting better and better. So, for all the tough stuff that we talked about in our book, and all the critical things that we can talk about, I love Higher Education. I think it matters. I think it's important. If I had children, I would be encouraging them to pursue formal post-secondary education and some form, and it would be supporting that significantly. So, the change is painful. You talked about disruption a minute ago, and I always remind people, that disruption is not just disruptive for your competitor, if you're doing something really innovative or something. It's disruptive to you too. Like it hurts. It's painful. Other change is hard. But important change needs to happen in Higher Education. And it's happening. Some of it by choice. Some of it by force. Ultimately, I think all of it for good.

Peter Margaritis

But you know, you and I both know very well that when you go through change, you institute the change, and there's a cliff that just goes straight down. And at some point, you hit that bottom or whatever. And then things begin to move and begin to move up. And then it changes. But yeah, so about 18 to two years of pain in order to get to the other side.

Kate Colbert

Yeah. And if you're gonna hold on, it's about holding on. And I think for a lot, of a lot of segments of the Higher Ed market right now, people just are holding on. I actually had a professor in my MBA program, think he may have even written a book by this topic, but he always talked about this, this concept that everybody wants to go to heaven, but nobody wants to die. And he meant exactly what you're talking about Peter. That everybody wants to get to the other side. Everyone wants to have founded a really successful business. Everyone wants to work for an institution that is doing the latest and greatest thing that's really popular, and that's attracting tons of money and attention. But nobody wants to go through that painful slump of when you shut off something, right, and then you then build. And that's exactly what's happening in Higher Ed. So, in order to sunset academic programs that are no longer in demand, that's painful, right? I worked for a medical sciences institution, where a new leadership came in and said, Listen, if you're a bench scientist, and you're trying to, you know, cure, you know, type one diabetes or whatnot, that's awesome. And we're thrilled to have you here, but we cannot give you tuition dollars from, you know, MD students, or podiatry students or, you know, health care management students, in order to do that research. If it's important research, go get a grant from the NIH or somewhere else, but you have to be bringing in your own funding. And we went through the very painful process when I was at that university of shutting down massive research projects, because they were unfunded, and we couldn't, you know. And that's actually a big thing right now. So, if you take a look at what's happening in a lot of colleges and universities, they'll say that they've increased sort of unfunded, you know, grants by \$20 million. And what that means is, is that, you know, that's just institutions lowering their price tag over lower and lower and lower for tuition in order to get enough students to come in. And so, they're not really scholarships that are funded. It's, it's tuition discounting, right, and tuition discounting is huge right now. Last year's average tuition discount for a private liberal arts college in the United States was 54%. So, their sticker price on their website says it's \$40,000. Most students are paying more like 18,200. And what college, college and university student parents don't understand is that those discounts are not offered automatically. You gotta negotiate for it. And so, you know, there's just, it's a new time it's definitely, I think we got that part right for sure and subtitled our book, you know, that we really are at the beginning of a new era in Higher Education.

Peter Margaritis

So, let's wrap this up, because we could, you and I can come back and revisit this again, because this is a fascinating story. And we're gonna do it sooner than later. But most importantly, how can people find the book and find you?

Kate Colbert

Thank you very much. So, the book is called Commencement: The Beginning of a New Era in Higher Education. It is sold everywhere books are sold, but the easiest way to find it is on Amazon. You can learn more about the book and about bulk discounts if you want your entire staff, faculty or others to be

reading it at Commencementthe book.com. And I encourage you to connect with me, Kate Colbert, and my co-author, Dr. Joe Sallustio on LinkedIn.

Peter Margaritis

Perfect. So, I'm fascinated. I can't wait to get my copy of it. And, AND..

Kate Colbert

Autographed.

Peter Margaritis

Autographed, absolutely. And commenced into reading it. And it's a thin book, Ult's only 500 pages or something like that.

Kate Colbert

Right, exactly. So, Derek Newton at Forbes, wrote a piece on us and he opened the piece with a line that we use now every time we stand up in front of an audience, Derek Newton, when he received his copy of commencement in the mail and picked up this two pound, a package thought that an angry reader had sent him a brick. But as much as it is a big book, it's actually full of infographics and lots of whitespace. And it's really fun. It's very conversational, and it is easy to read and hard to put down. And that's a promise.

Peter Margaritis

Perfect. I can't wait. I can't wait to pick it up. And who did the cover?

Kate Colbert

George Stevens.

Peter Margaritis

Shout out to George Stevens.

Kate Colbert

Stevens. Oh, it's actually yeah, we've done some beautiful covers in our day. And I'm in love with this cover. So yeah.

Peter Margaritis

It's a great cover. Well, great. Well, thank you so very much. And maybe our paths will be crossing soon. If you could do anything at NSA or somehow we got to...

Kate Colbert

I'll find you. Invite me to come speak on your campus.

Peter Margaritis

Better yet. Let me help you work on that.

Kate Colbert

Thank you.

Peter Margaritis

Deal.

Kate Colbert

Deal.

Peter Margaritis

Perfect. Alright, thank you so very much. Great seeing you.

Kate Colbert

You too.

Peter Margaritis

I would like to thank Kate for sharing her knowledge and stories of this evolving era in Higher Education. And always remember, there are people who prefer to say yes, and there are people who prefer to say no. Those who say yes, are rewarded by the adventures they have and those who say no rewarded by the safety they attain. Be a yes person and thank you for listening.