

ALUMNI NETWORKS REIMAGINED:

Innovations expanding alumni connections to improve postsecondary pathways

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EXECUTIVE SUMMARY

Alumni networks are part of the bill of goods that colleges and universities sell to students. But according to a Strada-Gallup Alumni Survey, only 9% of college graduates reported that their alumni network was helpful or very helpful in the job market.

That startling statistic says a lot about how poorly most institutions actually perform when it comes to systematically connecting alumni and students in reliable, scalable ways. Endowment-supported institutions have long-held, elaborate strategies in place to “engage” alumni to mine their financial capital. But if the Strada-Gallup alumni survey is any clue, they—and their peer institutions with smaller or no endowments—could be doing more to successfully activate alumni’s social capital.

That social capital has immense potential to drive improvements in students’ experiences while on campus, and to bolster graduates’ long-term return on investment (ROI) in a degree. As policymakers, students, and advocates increasingly question the value of college, access to networks could be a critical variable determining which degrees are deemed worth the cost and how reliably they pay dividends in the labor market.

Luckily, a range of technology tools and new alumni engagement models are starting to emerge that could help postsecondary institutions change course, taking the chance out of chance encounters between students and alumni. In this paper we explore how innovative technologies and new business models are making it possible for institutions to enlist alumni across four functions. These include alumni serving as:

- mentors to drive persistence and student success;
- sources of career advice, inspiration, and referrals;
- providers of experiential learning, internships, and client projects;
- and part-time staff for program delivery.

The rise of technology tools for alumni engagement, student support, and work-integrated learning hold immense promise to mobilize alumni across these four functions. Paired with new departmental, pedagogical,

and staffing models focused on increasing students’ employability and job prospects, these new tools could radically expand the roles that alumni play across the higher education enterprise.

If and how these innovative approaches scale, however, will depend in part on the opportunities and constraints that three different types of institutions face:

- Postsecondary institutions with well-established endowments could start to optimize for access to—rather than just the prestige of—their alumni networks. This will depend on visionary leadership and cross-departmental efforts, particularly across career services, student support, and advancement.
- With affordable technologies, colleges and universities without sizable endowments could start to compete on more networked models for student support and learning. These models could enlist alumni to enrich on-campus experiences and position students for labor market success, particularly on a local and regional basis, post-graduation.
- Given that newer entrants like bootcamps and other upskilling programs aren’t beholden to an alumni-driven fundraising model, they could embrace wholly new alumni networking models as they attempt to scale. These models could lend more long-term value and career flexibility to their graduates, and in turn help them to move up market.

In an outcomes-based postsecondary market focused on employment and ROI, students’ access to networks will likely matter more. Alumni bases hold a critical stock of social capital, currently lying dormant across much of the system. For an industry under pressure to prove its value, institutions stand to benefit from innovations that not only unlock alumni’s net worth, but also their networks.

INTRODUCTION

“When I came to Colby, I posed the question of what our value proposition should be in a time when people are concerned about the value of higher education,” said President David Greene, who has helmed Colby College in Waterville, Maine, since 2014.¹ “We wanted to protect the essence of the liberal arts, not vocationalizing the curriculum but rather adding to it in ways that improve our learners’ life outcomes.”²

Greene was especially motivated to make sure that all students—particularly those who didn’t have inherited networks plugging them into the knowledge economy—had access to jobs. “We wanted to help every single student that came to Colby create the best opportunities for themselves, regardless of background, and with full inclusion and full equity in mind,” he said.

In 2017, Colby used a \$25 million gift from the Davis Family Foundation to do just that, offering global work, research, and internship experiences to every Colby student through its newly launched DavisConnects. Between this ambitious initiative and an effort to build out employer partnerships across the country, Colby was helping its graduating cohorts land jobs or graduate school opportunities within six months at a 95% clip.

And then the pandemic struck.

With unemployment skyrocketing, it was clear to Greene that not even Colby’s reimagined liberal arts experience would be enough to counteract strong headwinds for newly-minted graduates. Helping the class of 2020 start their post-college careers on the right foot would require that Colby rethink its relationship with a potent, yet underutilized resource—its alumni base.

To that end, Colby launched Pay It Northward in May 2020, calling on its 30,000 alumni, as well as parents of current students and other friends of the college, to help guarantee jobs, postgraduate fellowships, and

work experiences for graduating seniors. “Through Pay It Northward, we deepened engagement with our alumni,” said Greene. “Many alumni who weren’t inclined to take a call from development officers before got on the phone for *this* effort.” Scaling the effort also meant repurposing the college’s advancement department: “We took our fundraisers and made them job seekers,” he said.

By November, Pay It Northward had generated upwards of 700 opportunities for the class of 2020. The cohort’s 90% job placement rate rivals that of previous cohorts that didn’t have to graduate into a pandemic-dampened labor market. Colby’s story provides a compelling snapshot of an emerging trend in postsecondary education: innovative approaches to leveraging alumni for their social capital, not just financial capital.³

What is social capital?

Social capital describes access to, and ability to mobilize, relationships that help further an individual’s potential and goals. Just like skills and knowledge, relationships offer resources that drive access to opportunity.

Overcoming the 9% problem

These innovations can't come soon enough.

Despite the proven power of networks to expand access to opportunities, traditional approaches, such as granting students access to alumni directories, have proven inadequate—only 9% of college graduates in the Strada-Gallup Alumni Survey reported that their alumni network was helpful or very helpful in the job market (although this number was moderately higher among selective colleges).⁴ As Brandon Busteded, who oversaw the survey when serving as executive director of education and workforce development at Gallup, said, “It tells you how little students take advantage of some of the networks they have access to. They might have a Rolodex, but they're not using it. And these universities don't do a good job of inculcating that as a value.”

If students and alumni are failing to broker connections with one another at scale, some colleges and universities may be exacerbating the problem by prioritizing fundraising over other forms of alumni engagement, which can end up driving alumni to disengage.⁵ For institutions whose bottom line relies heavily on alumni giving and endowments, fundraising functions are likely to remain a permanent fixture in their business model. Yet for those institutions, and for the thousands of others with little-to-no alumni giving strategy, alumni's social capital, not just their financial capital, is an immense latent resource yet to be unlocked at scale.

With the right tools and models, postsecondary institutions could involve alumni in a more networked model of higher education that deliberately equips college-goers with the career skills and professional networks, rather than leaving these connections up to chance. In this paper we highlight emerging innovations that could make this more feasible at scale. We then describe the distinct innovation opportunities and constraints that different types of institutions face in rethinking how they mobilize their alumni networks.

With the right tools and models, postsecondary institutions could enlist alumni to deliberately equip college-goers with career skills and professional networks.



THE MARKET AT A GLANCE: EMERGING INNOVATIONS TO MOBILIZE ALUMNI-STUDENT CONNECTIONS

A host of innovative companies and models are emerging to help postsecondary players harness their alumni networks in new ways.

Chian Gong, a partner at the edtech-focused venture capital firm Reach Capital, described alumni engagement tools—primarily in service of fundraising—as one of the biggest categories for higher education edtech. “It’s where there is a clear ROI on dollars spent by the university,” Gong said. A number of these engagement tools also double as directories where students can find alumni for career contacts. But, as Gong noted, that market realistically only extends to the number of institutions focused on engaging their alumni in the first place—a minority of players in the entire market. “There are only 4,000 higher education institutions in the country and only about 700 of them have meaningful endowments or alumni initiatives today,” she said.⁶

But platforms designed specifically for alumni engagement aren’t the only relevant tools to watch: a host of emerging tools focused on mentorship, career support, and work experience could usher alumni into new roles aimed at contributing directly to the student experience, rather than just growing endowments. See Figure 1 for an overview of these new alumni roles and associated tools and programs emerging across the market.

Figure 1. Four valuable roles alumni can play



Note: Many of these tools operate as infrastructure tools, serving multiple functions and stakeholders beyond alumni engagement.

New technology tools and new alumni engagement models could help postsecondary institutions take the chance out of chance encounters between students and alumni.

Alumni as mentors to drive student success and persistence

Some tools and programs enable alumni to support learners during their academic journey, helping learners persist and graduate. In these cases, alumni typically serve as mentors, a role that a decent proportion of alumni are eager to play.⁷ Companies that engage in this space include Firsthand, Mentor Collective, Alumnifire, and Graduway, among others.

A primary way in which alumni mentors provide value is through proactive academic guidance. Firsthand, an engagement platform that facilitates a host of services including alumni mentorship, tracks whether student-alumni conversations focus on enrollment, academics, career, or entrepreneurship. “We’re seeing an increase in meetings on academic topics, such as ‘Making the most of your time in school,’” noted Firsthand’s founder and CEO, Fredrik Marø.⁸

Alumni mentors are also helping retain learners who are at risk of stopping out. For example, Firsthand surveys mentors after their conversations with mentees to flag any hurdles to staying in school, whether they be financial, legal, or otherwise. Mentor Collective, a company that helps higher education institutions establish mentorship programs, has noted that alumni mentors with professional experience can play a special role in helping career-minded juniors, seniors, and graduate students get across the finish line. For students who are eager to start working as soon as possible, it has proven valuable to have alumni elucidate the career benefits of completing a degree, as well as the pathways from academic work into the workforce.

One additional area providers are exploring is the extent to which alumni mentors should work with prospective students and freshmen. Some providers see merit in alumni helping onboard students, and are iterating on possible solutions. However, they face the hurdle of younger students’ reticence to connect with alumni, which students can find intimidating.⁹ Other providers have taken a different tack altogether. “In the undergraduate first-year retention space, we often advise against alumni connecting with first-year students,” said Jackson Boyar, cofounder and CEO of Mentor Collective. “Alumni are too removed from that experience to be helpful in getting through the sophomore slump. For that, we enlist near peers.” These near peers, typically close in age or experience level or both, can prove especially credible sources of advice and information. A number of programs specifically match students with near peers with shared backgrounds as well, since students are more likely to identify with someone whom they can see themselves in.

Alumni as sources of career advice, inspiration, and referrals

As prospective college-goers and their families increasingly demand a strong ROI from their higher education experiences, institutions are trying to provide surer pathways into employment opportunities post-graduation. Networks are a well-documented asset when it comes to advancing a career: an estimated half of all jobs come through networks.¹⁰

To that end, beyond supporting learners in their academic experiences, many tools and service providers that help engage alumni do so with an explicit career focus in mind. Graduway, PeopleGrove, Firsthand, Mentor Collective, Alumnifire, and others aim to streamline relationships with willing alumni professionals who can provide career advice and guidance.¹¹

These relationships can help learners navigate the professional landscape, revealing the “inside baseball” that’s only clear to those who are plugged into the right networks.¹² And they do so in ways that career services and faculty can’t always match. That said, faculty can still be valuable intermediaries in the career exploration and access process. Commenting on the mentorship space, Troy Williams, a managing director at University Ventures, whose portfolio includes PeopleGrove, suggested that service providers who involve faculty in coaxing learners to speak with alumni, as a departmental requirement or recommendation, could drive strong participation.

Alumni as sources of experiential learning and client projects

In addition to recruiting alumni to guide students’ career exploration and offer internships and jobs, some tools call on alumni to offer real-world projects and experiences to current students. Prominent examples include Parker Dewey, Riipen, and BridgesAlliance.

“Alumni engagement is not just about writing the big check,” noted Jeffrey Moss, founder and CEO of Parker Dewey, a company that connects college students and recent graduates with employer-sourced, short-term, paid, professional projects called micro-internships. “There’s huge untapped potential in alumni who can provide immediate work-based projects to students.” For Moss, these experiences aren’t just an opportunity for students to engage in real-world work, but also a real-world context for relationships to form. “We’ve found that micro-internships provide a catalyst for engagement between students and alumni,” he said.

Other providers in this space include Riipen and BridgesAlliance. Riipen partners with colleges to help faculty integrate employer-designed projects into their curriculum, leveraging industry experts to coach students and offer

them feedback on real-world projects. BridgesAlliance, which PeopleGrove launched a few months into the pandemic, consists of a group of colleges offering experiential learning opportunities and projects contributed by alumni, families, corporate partners, and supporters from across the cohort of participating schools.

By design, these efforts not only help college-goers develop the professional and so-called soft skills for which employers now clamor,¹³ they also provide new—and these providers would argue even more authentic—ways for students to connect and engage with alumni professionals. “Imagine having a conversation with an alumni mentor that extends beyond how the football team’s doing,” said Moss. “Imagine a conversation that focuses on a new core, on this project you’re collaborating on. That can be real.”

In other words, projects and work experiences could offer a context for authentic connection, where less structured engagement or networking models may fall short.

One interesting tension in this space stems from institutions, at times, preferring a walled-garden approach, keeping their alumni networks and alumni-sourced client projects to themselves, whereas tool providers tend to prefer a more inter-institutional network approach. “By request of schools, if they want to keep their alumni and employer networks private to the schools, they can,” explained Dana Stephenson, cofounder and CEO of Riipen. “That was a trade-off that we had to make to respect the process our clients have. But many schools get beyond that once they start benefiting from the open network.” BridgesAlliance has now grown to 50-plus institutions that will be part of an open marketplace, showing that a number of colleges and universities are open to collaborative efforts on this front.

Alumni as staff for program delivery

Another emerging approach entails employing alumni—typically recent graduates—as near-peer instructors or staff. The most notable examples, namely COOP, Basta, and Climb Hire, are not technological tools—instead, they are direct-service providers helping underemployed graduates secure jobs. These models serve both to build alumni’s leadership skills and expand the networks of alumni and current learners alike.

COOP, a nonprofit that helps college graduates from underrepresented backgrounds jumpstart careers in upwardly mobile fields, has led the way in this regard. COOP assigns four alumni to each cohort of 16 participants to serve as instructors and mentors, all while employed in the day jobs COOP helped them land.

This didn't happen overnight. "For the first cohort of COOP, we did the placements and tended the garden of networks," Kalani Leifer, founder and CEO of COOP, explained. Since then, however, the COOP alumni network has powered COOP's training and placement efforts. COOP alumni serve as the "fuel" of the program, playing a range of both formal and informal roles in the model. "The only reason we're combining incredibly high-touch support with lower costs is that alumni do everything for each other," Leifer said.

Other examples taking a similar approach include Basta and Climb Hire, two additional organizations helping students break into better jobs. Basta's alumni coaches help current program participants with resume building, cover letter writing, and potentially more as Basta codifies additional roles for its recent graduates. Climb Hire employs alumni fellows to mentor current learners, facilitate portions of class sessions, and hold weekly coaching calls with small groups of learners. Like Basta, Climb Hire is also working to increase its alumni's capacity to teach and eventually broker connections with employers.

Staffing structures that enlist recent alumni as coaches are especially powerful near-peer models, in that they further develop these alumni's leadership skills while fueling a culture of "paying it forward" and reciprocity across participants both past and present. This virtuous cycle—alumni strengthen their skills and impress employers; alumni advocate on behalf of their mentees to reform hiring pipelines; current students graduate and capitalize on those pipelines to get jobs; these newly employed alumni then return to give back—is showing strong outcomes early on. Within six months of completing the program, 80% of Basta graduates secure career-pathway jobs, and on average, COOP alumni triple their pre-COOP salaries within one year of completing the program.

It's worth noting that some other postsecondary providers have come under scrutiny for this approach. For example, some coding bootcamps have received criticism for hiring recent graduates as teaching assistants. Whether or not those instances were appropriate, roles that require work experience and accumulated technical expertise may be inappropriate for recent alumni, and it's important to guard against cases where hiring recent alumni is more about cost-cutting than about quality instruction.

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- Kalani Leifer,
COOP

ANALYSIS: FIVE WAYS RETHINKING ALUMNI CONNECTIONS COULD FULFILL POSTSECONDARY EDUCATION'S PROMISE

Will colleges and universities manage to increase the rate at which students actually take advantage of the alumni networks that are theoretically priced into tuition? Will these institutions—and new players starting to offer alternative credentials—successfully leverage alumni for new roles as mentors, experts, and project providers at scale?

The answer depends on the rate at which the postsecondary space shifts to an outcomes-based market, affording students and families visibility into the quality of the college experience and reliable data on their return on investment. The answer also depends, however, on the particular ability—or lack thereof—of existing institutions and new providers to innovate in the face of that shift. Here are five considerations for what that might look like.

1. In an outcomes-based world, networks likely matter more

More reliable access to alumni serving a variety of roles could go a long way toward proving the long-term value of traditional degrees. That value is currently under significant scrutiny, and for good reason. In recent years, mounting tuition price tags and crushing student debt have led policymakers and students alike to question the ROI of traditional degrees. Although, on average, bachelor's degrees continue to confer substantial premiums in the labor market, just how well particular institutions and particular programs do so relative to their cost—and for which students—presents a much murkier issue.¹⁴

Historically, a widespread lack of transparency on the actual outcomes colleges and universities are producing has meant that problematic proxies of quality persist. As Jeff Selingo, a writer and special advisor for innovation and professor of practice at Arizona State University, has noted, “Without good measures of what makes a college good, we fall back to the power of popularity and exclusivity.”¹⁵ In other words, perceived prestige, rather than

actual data on the quality of learning outcomes for students' ROI post-college, has long shaped the postsecondary market.

Although still relatively nascent, promising efforts to calculate the ROI of college do exist. These tend to hinge on understanding what education investor Ryan Craig dubs a student's “distance traveled” from start to finish in the course of a degree program,¹⁶ or the value-add of the institution. Data to calculate these include everything from time to graduation, persistence rates, student satisfaction surveys, and pre- and post-graduation employment and earnings data. Different entities have recommended a range of calculations from net present value to value-added to price-to-earning premiums.¹⁷ These measures have begun to crop up in efforts at both state and federal levels, including centralized resources such as the federal College Scorecard, and nongovernmental initiatives such as the Education Quality Outcomes Standards Board (EQOS).¹⁸

If postsecondary institutions' long-term sustainability is decided by their ability to add measurable value to students' lives and produce better employment outcomes for their graduates, then alumni networks could prove a crucial ingredient to success. First, alumni offer a deep reservoir of social capital that could enrich the student experience during college through mentorship, career guidance, and work-integrated learning. Second, alumni can open doors to jobs, boosting graduates' chances of securing long-term employment and recouping their investment in a degree.

Compelling data already exists to suggest students place significant value on relationships. A 2015 Gallup-Purdue Index Study found that access to relationships had the single greatest effect on graduates' belief that their

education was “worth the cost.”¹⁹ In retrospect, students rated the value of their college experience nearly two times higher if they’d encountered professors whom they felt cared about them as a person or if they’d found a mentor who encouraged them to pursue their goals and dreams.²⁰ Many students, however, aren’t realizing that value: a staggering half of all students said they did not graduate with a mentor who encouraged them to pursue their goals and dreams, and nearly one in five graduates strongly disagreed that they’d found a mentor.

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Deploying alumni to add value to students’ experiences could also pay dividends for the next wave of students. As Gallup’s Zac Auter and Stephanie Marken have written, “Importantly, creating an engaged alumnus is nearly impossible if that graduate did not experience a fulfilling undergraduate experience.”²¹

This could prove especially valuable for institutions looking to build out enterprise “lifelong learning” offerings that keep alumni coming back. Brandon Busted, formerly of Gallup and now at President at Kaplan University Partners, is keeping an eye on models in which alumni start attending courses as students themselves. He and his team are working with a handful of partner institutions to construct what Busted calls “evergreen degree programs.” Students would enroll in these programs to earn traditional credentials but then remain connected to the institution to continue to take courses throughout their career. Besides putting more structure and a business model around the notion of so-called “lifelong learning,” such evergreen programs could start to blur the lines between

what it means to be a student and an alumnus and spread learners’ investments in their learning, and return on those investments, across a much longer time horizon.

2. Technology alone won’t transform alumni connections—business models matter, too

For postsecondary institutions hoping to capitalize on the latent value in alumni networks, new technology tools that broker connections hold immense potential to lower coordination costs and scale social capital activation. But as much as technology could ease the logistical challenges of weaving alumni relationships into the entire enterprise of higher education, it would be foolish to assume that technology alone is a silver bullet. More often than not, established processes and priorities determine what new technologies do and don’t accomplish, not the other way around. If the institutions adopting these technologies take the same approaches to alumni engagement that they have in the past, technology will simply yield more of the same.

For example, if faculty don’t create space for real-world projects or career exploration in their courses, technology is unlikely to drive more alumni engagement in coursework. If career services and advancement offices remain siloed operations competing for resources, then technology tools will expose but not bridge those silos. If existing alumni engagement efforts take place on other platforms like LinkedIn and Facebook, then driving engagement on a new platform will prove an uphill battle.²²

In other words, the promising high-tech features and functionalities emerging on the market could end up lending just modest efficiencies to existing operations without dramatically improving the stock of social capital on offer to students. Moreover, without driving actual engagement on new platforms, colleges and universities won’t reap the downstream benefits of a more robust technology infrastructure: rich data that helps them better target the supports and connections they offer to students over time.

“When it comes to low engagement numbers on these alumni-oriented tools, the theme I’ve seen is that institutions don’t put enough resources



into truly activating those tools,” said Barney Ellis-Perry, Associate Vice Chancellor for Alumni Engagement and Annual Giving at Vanderbilt University, who has led alumni relations at a number of institutions. “They give this crucial job to a junior staffer as one of five things they’re supposed to do instead of integrating online alumni engagement into the core of their strategic planning efforts. It’s a mistake to buy a platform and not give it the staff, marketing, and strategy oxygen to make it come alive.”

Edtech companies themselves are painfully aware of these limitations. “The challenge is that no one office owns the concept of ‘student support’ at a university. There are so many point solutions in the edtech market because there is no central ownership of the concept,” said Matt Kelly, strategic marketing manager at PeopleGrove who himself worked in alumni career services at Georgetown University. “It’s hard for alumni to support students in a holistic way when their attention may be divided across different offices with different goals.”

Worse yet, too many point solutions actually threaten to dilute overall engagement: “Alumni are a fixed resource—there’s only so much volunteerism to go around. You can’t plug them into 17 different platforms and expect them to engage,” said Jackson Boyar of Mentor Collective.

In some cases, technology providers have stepped in to help their university clients better coordinate, particularly between career services and advancement offices.²³ For others, like Mentor Collective and Riipen, growing their impact hinges on integrating into the academic core. “While harboring valuable resources, alumni associations and career services can be passive ‘centers,’ and therefore not intrusive enough to proactively deploy social capital to the learners most in need,” Boyar said. “Without a connection to academic programming overseen by deans and provosts, valuable alumni relationships will continue to disproportionately advantage the privileged and proactive few.”

Dana Stephenson of Riipen echoed this sentiment: “The best possible solution is when you get the top buy-in from the leadership team. When employment outcomes are a shared goal, then work across departments can be coordinated really well.”

To take full advantage of technologies designed to radically expand student-alumni connections, colleges and universities will need new operational models and departmental structures aimed at streamlining academic and career supports and integrating the world of work into academic coursework.²⁴ Institutions should not expect that acquiring new tools will foster new and lasting connections between students and alumni. Instead, they should consider how their departments could work together differently before rolling out a new technology.²⁵

How well institutions manage to reinvent their models, however, depends on what those models are in the first place. As the next three sections outline, innovation opportunities will look very different for institutions depending on how established—or not—their alumni engagement strategies are to date and the resources they have available to dedicate to new approaches.

3. Institutions with sizable endowments could compete on access to—not just prestige of—their alumni

For many institutions with the largest endowments, their prestigious brand is connected to the selectivity of their admissions policies and, relatedly, to the prestige of their alumni.²⁶ But if the higher education market continues to shift toward measuring ROI, student access to alumni connections may become just as important as the names of high-profile alumni whose portraits line institutions' hallowed halls and glossy brochures.

Student access to alumni connections may become just as important as the names of high-profile alumni.

In fact, analyzing the results of their alumni survey, Gallup's Auter and Marken found little evidence that prestige and utility of alumni networks were correlated: "One in six alumni from [the] top 50 ranked *U.S. News* colleges and universities say their alumni network has been helpful or very helpful to them in the job market," they wrote. "While these alumni are slightly more likely than alumni from lower-ranked schools to perceive their alumni network as helpful, the differences are relatively minor and unlikely to offset the significant differences in tuition costs."

Elite colleges and universities with generations of alumni working in competitive and prestigious jobs should, theoretically, have an advantage when it comes to integrating those alumni into a high-ROI experience for current students. The value of those connections is also realized through

on-campus recruiting functions from firms where colleges have established a pipeline. That said, it may prove particularly hard for those very institutions to innovate beyond primarily viewing their alumni as donor prospects. Even with flexible technologies, deeply ingrained fundraising models and departmental structures could hamper these institutions' ability to explore new approaches that scale authentic student-alumni connections.

Less selective institutions that operate large endowments could face a double challenge: the lack of a prestigious brand that easily opens doors for students in the labor market paired with a fundraising-focused approach to alumni that renders it difficult to launch an outcomes-boosting networked approach. These innovation constraints thus risk posing an even greater threat to their long-term sustainability. Students could end up choosing institutions or alternative providers demonstrating higher ROI or offering more enriching, connected student experiences.

This tension reflects the departmental structures on campuses. "Advancement offices are money-makers: they have big budgets, they're powerful, and many presidents have come to see their primary responsibility to be fundraising," said Williams of University Ventures. "Offices focused on job placement, on the other hand, get sub-\$100,000 budgets and are often relegated to a distant corner of campus."

Squaring this tension, however, is not entirely impossible. Established players could take a page from President Greene's book at Colby College, for example. Greene's *Pay It Northward* rallying cry on the heels of the 2020 recession grew out of the broader commitment to employability that he'd brought to the liberal arts college when he arrived on campus. For Greene, this holistic approach replaces an underwhelming approach to traditional career services. "I'm never doing career services again," Greene said. "Traditional career services is a failed model in higher education. It's largely been a tack-on for students who are close to graduation, and we needed something much more fully integrated into our broader mission."

That said, it took a global pandemic for alumni networks to take center stage in those efforts. Greene's example suggests that endowment-driven institutions most motivated to harness alumni networks in new ways may be those that are already innovating across other domains of their business model, with a focus on employability. Outside of the extreme circumstances

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- Andrew Margie,
Alumnifire

of last spring, less selective institutions with large endowments may be driven to innovate more rapidly than the more elite schools that already enjoy stronger brand equity among employers.

To drive long-term improvements, these efforts will hinge on adopting metrics beyond just financial donations to gauge successful alumni engagement. Employment measures and even measures of the strength of students’ networks could inform a broader vision and strategy.²⁷

It’s also worth noting that even absent the will of an innovative leader or an existential threat, some argue that COVID-19 might be accelerating the focus on employability, and with it the chance for more faculty and leaders to think creatively about connecting students and alumni. In particular, the massive influx of hybrid learning and online courses may also be opening more traditional institutions’ minds to new alumni engagement in the classroom. “We’re working with a lot of universities to push their thinking on how a university model can dramatically open itself up to alumni participation,” said Busteded, describing his efforts at Kaplan University Partners. “If we have a higher prevalence of online courses, we can design those in such a way where alumni can join.”

Online courses can make it easier for faculty to engage alumni as guest speakers from anywhere in the world, in turn giving undergraduates a context to engage in meaningful conversations with a range of alumni experts in their fields of interest. As some providers in the work-integrated learning field have argued, these in-class connections could offer a promising inroad to forging authentic relationships that could, in turn, yield ongoing career advice, mentorship, and opportunities.

4. Institutions without established alumni engagement models have a surprising advantage

Not all institutions will struggle with the trade-offs between soliciting alumni’s financial capital and tapping their social capital. As Andrew Margie, cofounder and CEO of Alumnifire, explained, “There is liquidity, so to speak, in the most established alumni networks. Alumni participate. They help each other. But most schools and institutions don’t have anything close to that. These schools are starting to rethink their model at the DNA level as they realize, ‘Of course we have an alumni network...but why isn’t it doing anything?’”

Creating that kind of liquidity in less-established networks will require innovation. If well-resourced institutions have a leg up in terms of their endowments and, for a majority, their alumni’s disproportionately prestigious position in the labor force, the rest of the postsecondary market has a different, but hidden, advantage: the flexibility to innovate in new, bold ways to enlist alumni connections. Just as established fundraising processes and siloed departmental structures at endowment-supported institutions might inhibit innovation, the absence of established alumni engagement approaches serves as fallow ground for new approaches to take root.

This poses an opportunity for the vast majority of the country's thousands of postsecondary institutions that currently have little-to-no endowment funding and short-staffed alumni engagement offices. By estimations like Chian Gong's, of Reach Capital, that's some 3,300 institutions.

"For non-elite institutions, focusing on advancement to solve budget issues won't work, and they can't keep raising tuition. Expect their alumni strategies to rely more on job placement," said University Ventures' Williams. "In order to survive, non-elite schools, especially those with small endowments, will have to prove that they're instrumental in helping their students get jobs. They will need to weave in job readiness, and that will include tying into alumni networks."

In other words, enlisting alumni networks could prove a game changer in their ability to stay afloat and even thrive in an outcomes-based market. Particularly if they can leverage technology to distribute connections in an efficient manner, these institutions could radically change the metrics that drive traditional alumni engagement, measuring their overall value-add to the student experience through connections, support, and opportunities provided, rather than just dollars donated.

For institutions that serve primarily local populations, such as community colleges and regional public universities, leaders could exert a competitive advantage by tapping alumni across their regional economy to play a variety of roles that boost pathways to jobs.²⁸ And given that alumni from these institutions are more likely to stay within the region post-graduation, it could be far more feasible for these players to enlist alumni as part-time, in-person staff and faculty as well.

Because the majority of the country's students attend less selective institutions, impact investors looking to expand opportunities for historically underserved populations should be especially attracted to market opportunities that could help these institutions organize and unlock latent value in alumni networks.²⁹

That said, the current edtech market may be missing the boat on this opportunity: many of the tools highlighted in this report were built for

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more demanding institutions with deeper pockets. As such, at face value, we suspect their price points keep them out of reach for lesser-resourced institutions. Some edtech providers—particularly those working to connect postsecondary players and companies—may be able to lower their price points if more employers are willing to subsidize services that recruit diverse talent into their pipelines. But there's likely room in the market for simpler, more affordable technologies that allow lesser-resourced institutions to start to activate their alumni networks in new ways.³⁰

5. New providers with less mature alumni bases can rethink engagement from the ground up

For newer players in the postsecondary market offering alternative pathways and credentials, unleashing alumni social capital may look very different. Many of these providers can't yet compete on the scale or maturity of alumni networks that their traditional counterparts advertise. At the same time, they aren't locked into a business model predicated on alumni fundraising like endowment-supported institutions. In fact, their "career services" function is core to their value proposition. Many of these



players are laser focused on the employability of their graduates because their sheer existence is a testament to severe supply-demand imbalances in the market for employees.

Bootcamps offer an interesting case study of innovation opportunities in this space.³¹ Because bootcamps tend to be shorter in duration, larger players like General Assembly are set to scale their alumni networks at a much faster clip than traditional, degree-granting institutions. Conservative estimates demonstrate that bootcamps alone were graduating over 45,000 students per year, as of 2019.³²

More scalable, smaller dosage offerings could be a double-edged sword. Although shorter pathways mean a faster growing alumni base, some analysts think less time could mean less powerful networks. Williams pointed out that among alternative providers like bootcamps, “Alumni may have a lower affinity to these programs, lowering the odds of reciprocating.” Moreover, their focus on employers’ immediate needs could mean they optimize for entry-level skill sets without ensuring their graduates advance *within* companies to open more doors to future generations of students.

That said, with the right infrastructure, these new short-course training programs could have the most flexibility to embed alumni connections in new ways into the student experience and job on-ramps.

Williams is correct to note that reciprocity in networks hinges on trust and affinity. But there’s reason to believe that with deliberate designs, even shorter-term training programs could build strong communities with high levels of engagement. Although building trust and affinity inherently requires time, a number of the nonprofit programs, such as Basta and COOP, have shown that intentional community-building—rather than strictly duration—may be more salient in determining how much alumni are willing to reciprocate or give back to their training program.

Similarly, for bootcamps and other alternative providers in the upskilling space, the premise of alumni engagement can focus more on job-getting. This likely differs from their traditional counterparts. “The traditional four-year, on-campus student experience generates ‘affinity,’ rooted in nostalgia. This is very different from the more transactional ‘alumni relations’ that a bootcamp engenders, driven by a mutually beneficial value proposition. But that shared mutual interest is all it takes,” said Ellis-Perry. “If you went to a coding bootcamp, were part of a cohort, felt maintained and supported in a structured way, and paid a fee to do that, it makes sense for both parties to foster an active alumni network.”

This suggests that newer, alternative programs may require different tools that optimize around the needs of students and graduates participating in these programs. Although some of the tools

highlighted in this paper, such as Riipen, are starting to partner with alternative providers, other tools are cropping up to specifically power networks among bootcamps. Models like Career Karma offer an online community of peers, mentors, and coaches to help students navigate the bootcamp space. Unlike traditional alumni engagement tools optimized for fundraising or one-off career support, Career Karma's model is entirely premised on scaling community connections among people breaking into the tech industry. Ruben Harris, CEO and cofounder of Career Karma, sees this as a huge market opportunity. "The higher education sector is sleeping on the potential of alumni networks," he said.

And beyond just lending their advice or opening doors, Harris is especially keen on alumni of nontraditional pathways paving the way for the scale of those pathways. "Alumni can advocate internally at employers to implement important initiatives like tuition reimbursement for skills training, more apprenticeships and internships, hosting events for prospective employees, and enlightening their own CEOs on the power of diverse talent pools," explained Harris.³³

New models that offer short, affordable courses have shown signs of expanding beyond entry-level skills, and beyond the technology industry. Successfully pushing into new industries and new training contexts will require bootcamps to continually innovate in how they nurture alumni networks in those new domains and in upmarket capacities at companies.

"The higher education sector is sleeping on the potential of alumni networks."

- Ruben Harris,
Career Karma



CONCLUSION

The innovative tools and models highlighted in this paper reflect the fact that it's networks—not just degrees—that lead to jobs. Alumni networks are a critical resource as postsecondary programs look to enrich the student experience, particularly with an eye towards boosting graduates' ROI.

Will new approaches and technologies transform how institutions, and their current students, connect with alumni? There's no one right answer to this question. Institutions' existing circumstances and operating models will likely dictate their ability to innovate in light of those circumstances. For institutions with deeply entrenched development practices, rethinking alumni engagement may face the greatest hurdles. But leaders, especially those focused on expanding employment prospects for all students, could start to overcome those established business models.

For less selective institutions, particularly those without entrenched fundraising models, there is a real opportunity on the horizon. Alumni's social capital could prove a vital resource for these institutions to stay afloat and thrive, competing on students' return on investment and employment outcomes—rather than prestige—in the marketplace.

Finally, new providers with relatively fewer alumni have a unique opportunity to innovate and put their alumni networks to work in new ways. Although less mature, their alumni networks could be more deliberately woven into their instructional and support functions to not only drive scale, but also to make the student experience radically more networked.

If and how these innovation opportunities unfold will depend on how quickly the call for outcomes-based transparency across the postsecondary market takes hold. Across the board, postsecondary institutions have a chance to deliver greater value to students, ensuring that they graduate with both the skills and networks they need to get the jobs they want.

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NOTES

1. Concerns around the value of a college degree have hardly faded since 2014, especially in the midst of the pandemic. Data from an October 2020 study revealed only 35% of surveyed college students believed their schools did a “very good” or “excellent” job of connecting education to meaningful careers, and only half agreed that their education “will be worth the cost.” See “Public Viewpoint: COVID-19 Work and Education Survey,” Strada Education Network, October 27, 2020, <https://www.stradaeducation.org/wp-content/uploads/2020/10/Report-October-27-2020.pdf>.

2. Unless otherwise noted, all sources quoted in this paper are from interviews and email exchanges conducted by the authors. See the Acknowledgments on page 20 for a complete list of sources who were willing to discuss this research with the author.

3. See Kathryn Dill, “Young Job Seekers Tap College Alumni Networks for Leads,” Wall Street Journal, November 15, 2020, <https://www.wsj.com/articles/young-job-seekers-tap-college-alumni-networks-for-leads-11605445233>.

4. Zac Auter and Stephanie Marken, “Alumni Networks Less Helpful Than Advertised,” Gallup, January 15, 2019, <https://news.gallup.com/opinion/gallup/245822/alumni-networks-less-helpful-advertised.aspx>.

5. In our research we found some concern that in a rush to pull in alumni dollars—a fair impulse given the growing cash crunch at many institutions (not to mention the prospect of gaining an edge on lists like the *U.S. News and World Report* rankings)—colleges and universities are failing to cultivate relationships with their former students before asking for donations. Additionally, since 2017, there has been a 20% increase in alumni organizations merging with their institutions’ fundraising operations—a positive-sounding step toward the breaking down of silos. However, these joined offices tend to prioritize fundraising, asking for donations more often and earlier, and cutting alumni relations staff along the way. In response to overly aggressive fundraising, some alumni are opting out: the number of institutions with at least a 10% opt-out rate has increased 79% since 2015.

See Gary Toyn, “2020 VAESE (Voluntary Alumni Engagement in Support of Education): The Alumni Relations Benchmarking Study,” Alumni Access, 4–6, https://www.alumniaccess.com/vaese_alumni_study_download.

6. For additional data on the breakdown of endowment-supported postsecondary institutions, see “Understanding College and University Endowments: Brief answers to questions frequently asked by students, faculty, alumni, journalists, public officials, and others interested in the financial circumstances of American colleges and universities,” American Council on Education, 2014, <https://www.acenet.edu/Documents/Understanding-Endowments-White-Paper.pdf>. The authors of this report noted: “As of fiscal year 2012, 53 percent of four- and two-year private nonprofit colleges and universities had endowments of less than \$10 million. The median endowment at private colleges and universities is roughly \$7.9 million, which at a typical spending rate of about 4 percent to 5 percent would support an annual expenditure of between \$316,000 and \$340,000. Of the nation’s approximately 4,000 public and private nonprofit colleges and universities, only 657—or about 16 percent—had endowments over \$50 million. Only 62 institutions (1.6 percent of all colleges and universities) had endowments exceeding \$1 billion. Of these, 46 were private and 16 were public.”

7. In an alumni survey conducted in June 2020, 57% of respondents expressed an interest in connecting with current students. According to the survey, providing encouragement and mentorship were substantially more popular options than providing financial assistance, though they trailed helping with career-related information. See Mirko Widenhorn, “Adjusting Alumni Engagement Strategies during COVID-19,” Anthology, 5, <https://www.anthologyinc.com/whitepaper/adjusting-alumni-engagement-strategies-during-covid-19>.

8. Matt Kelly at PeopleGrove shared a similar sentiment: “When it comes to offering student support, I can see alumni really adding value in academic exploration and academic path guidance. This feeds into career exploration, where alumni have already been impactful.”

9. Firsthand is surfacing some interesting data on this front. Marø observed, “There are successful mentor-mentee pairings at all age differentials, but the data shows that mentees most commonly seek out mentors about 10 years their senior. When a mentor is about 10 years older, they are old enough to offer a longer term perspective, but young enough that their experience is still relevant to the mentee.”
10. Many studies demonstrate the centrality of social networks in job hunting. For instance, Aaron Smith’s 2015 Pew survey found that 55% of respondents used information from acquaintances or friends-of-friends, 63% used professional or network connections, and 66% used connections from close friends or family. The 1981-82 National Longitudinal Survey of Youth showed that 87% of then-employed and 85% of then-unemployed workers used friends and relatives as sources of information, among other methods (Holzer 1987). See, Aaron Smith, “Searching For Work in the Digital Era,” Pew Research Center, November, 19, 2015, https://www.pewresearch.org/wp-content/uploads/sites/9/2015/11/PI_2015-11-19-Internet-and-Job-Seeking_FINAL.pdf. And Harry J. Holzer, “Job Search by Employed and Unemployed Youth,” July 1, 1987.
11. As Andrew Margie, cofounder and CEO of Alumnifire, noted about his platform, “There is no such thing as a cold call on Alumnifire—members have already raised their hands to participate and are advertising exactly how they can be most helpful. We solve for typical low response rates with high levels of affinity.”
12. Edtech founders noted the importance of specialized information often contained in networks. “The real value I find myself giving people as a mentor is teaching the hidden curriculum,” noted Marø from Firsthand. “We can talk about how to structure and format your resume, but there are plenty of guides and resources for that. The real insight is what the employer is really looking for and how you can get there.”
13. Meredith Metsker, “The Top 10 Skills in Demand at the Top 10 US Companies in 2020,” Emsi, May 28, 2020, <https://www.economicmodeling.com/2020/05/28/top-10-skills-top-10-companies-2020/>.
14. That there is a college earnings premium—and a growing one at that—is well-documented. However, there are two important caveats. First, the wages of college graduates have not been increasing. Rather, the wages of high school graduates have been dropping. From an ROI perspective, it is the cost of not attending and graduating from college that has increased rather than the return on the degree itself. For more, see Julie Margetta Morgan and Marshall Steinbaum, “The Student Debt Crisis, Labor Market Credentialization, and Racial Inequality: How the Current Student Debt Debate Gets the Economics Wrong,” The Roosevelt Institute, October 2018, <https://rooseveltinstitute.org/publications/student-debt-crisis-labor-market-credentialization-racial-inequality/>. Second, the ROI of a college degree varies based on program of study, geography, demographics, and more. For more on ROI, see the recent pair of reports by Anthony P. Carnevale, Ban Cheah, and Martin Van Der Werf, “A First Try at ROI: Ranking 4,500 Colleges” and “ROI of Liberal Arts Colleges: Value Adds Up Over Time,” at the Georgetown Center on Education and the Workforce: <https://cew.georgetown.edu/cew-reports/collegeroi/>.
15. Jeff Selingo, “What the Admissions Scandal Parents Got Wrong about College,” *Washington Post*, March 13, 2019, <https://www.washingtonpost.com/opinions/2019/03/13/what-admissions-scandal-parents-got-wrong-about-college/>.
16. Ryan Craig, “Distance Traveled: A New Metric for Colleges and Universities,” *Forbes*, May 6, 2015, <https://www.forbes.com/sites/ryanraig/2015/05/06/distance-traveled-a-new-metric-for-colleges-and-universities/?sh=74dde8503ba4>. See also Siddharth Kulkarni and Jonathan Rothwell, “Beyond College Rankings: A Value-Added Approach to Assessing Two- and Four-Year Schools,” Brookings, April 29, 2015, <https://www.brookings.edu/research/beyond-college-rankings-a-value-added-approach-to-assessing-two-and-four-year-schools/>.
17. Nick Ducoff, “Is College Worth it? Decoding New Approaches to Calculating ROI,” Edsurge, November 19, 2020, <https://www.edsurge.com/news/2020-11-19-is-college-worth-it-decoding-new-approaches-to-calculating-roi>.

18. For more on trends in this space, see Allison Dulin Salisbury and Michael B. Horn, “Why Mega Universities Should Lead the Way on Quality Assurance,” Edsurge, July 22, 2019, <https://www.edsurge.com/news/2019-07-22-why-mega-universities-should-lead-the-way-on-quality-assurance>.

19. Steve Crabtree and Shawn Seymour, “Recent Grads Less Likely to Agree College was Worth the Cost,” Gallup, September 29, 2015, <https://news.gallup.com/poll/185819/recent-grads-less-likely-agree-college-worth-cost.aspx>.

20. Other research confirms the premium that relationships command on campus. In *How College Works*, a detailed sociological study of the day-to-day lives of college students, Daniel Chambliss and Christopher Takacs found again and again that relationships dominated students’ narratives. “[Relationships] are the necessary precondition, the daily motivator, and the most valuable outcome,” they wrote. These weren’t just relationships with professors or mentors. “Alumni frequently told us that friendships were the most valuable result of their undergraduate years, overshadowing even treasured academic gains.” Daniel F. Chambliss and Christopher G. Takacs, *How College Works* (Cambridge, Mass.: Harvard University Press, 2014).

21. Auter and Marken, “Alumni Networks Less Helpful.”

22. See Ryan Catherwood, “The Problem with Alumni Network Platforms,” February 28, 2018, LinkedIn Pulse, <https://www.linkedin.com/pulse/problem-alumni-network-platforms-ryan-catherwood/>.

23. For example, Omer Usanmaz, enterprise account executive at Qooper, noted, “We sometimes help institutions compile resources that empower alumni mentors to more effectively serve students. In these cases, we often have to explicitly broker communication between the career services and alumni relations offices to make it come together.”

24. This involves moving from what some sociologists call “nonpurposive” brokerage of connections between students and alumni to purposive brokerage—that is, intentionally working to form student-alumni relationships. See Mario Luis Small, *Unanticipated Gains: Origins of Network Inequality in Everyday Life* (New York: Oxford University Press, 2009), 19-20.

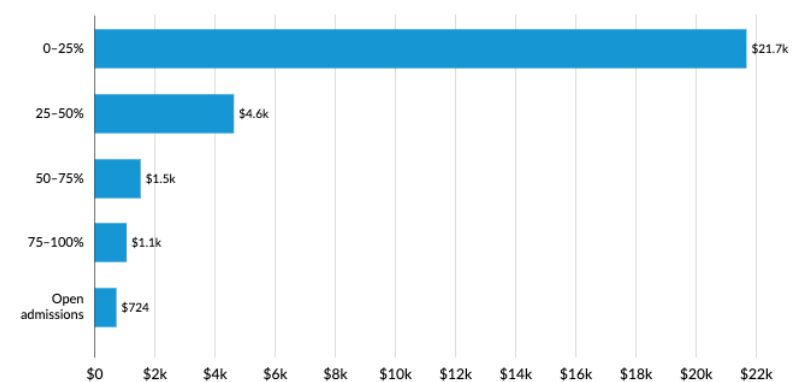
25. Notably, for existing institutions, this likely requires departments coming together in new ways, using what innovation theory dubs “heavyweight

teams” across departments. Organizations must create heavyweight teams to implement innovations that require new processes. A heavyweight team pulls employees out of their existing departmental silos and gives them the authority to develop new ways of working together to support the new venture. For example, Toyota used a heavyweight team to design the Prius hybrid car. It pulled key people from each department and put them together in a completely different location. Although they brought their functional expertise with them, their role was not to represent the interests of their departments. Rather, it was to use their expertise to generate an elegant new machine. Each component needed to interface with the others in novel ways. The engineers had to integrate all the components into a coherent whole, such that both gasoline and electricity could power a Prius.

26. According to an analysis from the Urban Institute, “At private nonprofit institutions with open-admissions policies, average annual endowment income per student is about \$700. It is about \$200 at public open-admissions institutions. In contrast, the median private nonprofit four-year institution that admits fewer than 25 percent of applicants has almost \$22,000 in annual endowment income per student.” “Endowments” (webpage), Urban Institute, accessed on November 23, 2020, <http://collegeaffordability.urban.org/cost-of-educating/endowments/#/>.

Average Endowment Income per Student by Institution Selectivity

Private nonprofit four-year institutions by share of applicants admitted



Source: Integrated Postsecondary Education Data System.

URBAN INSTITUTE

27. For more on measuring students' access to social capital, see Mahnaz Charania and Julia Freeland Fisher, "The Missing Metrics: Emerging Practices for Measuring Students' Relationships and Networks," Clayton Christensen Institute, June 2020, <https://whoyouknow.org/measurement-report/>.

28. For more on innovations among regional public universities, see "Rethinking the Regional Public," Future U Podcast, November 10, 2020, <https://futureupodcast.wordpress.com/2020/11/10/rethinking-the-regional-public/>.

29. Citing research from the Community College Research Center, Chian Gong of Reach Capital pointed out, "If we look at where most students are today, 75% of all students attend public institutions and 44% are at community colleges where there is very little investment in alumni networks." See "Community College FAQs" (webpage), Community College Research Center at Teacher's College, Columbia University, accessed November 21, 2020, <https://ccrc.tc.columbia.edu/Community-College-FAQs.html>.

30. This has the markers of a disruptive innovation opportunity: colleges and universities that cannot afford higher-end technologies built for more demanding customers could be delighted with simpler, cheaper tools to unleash alumni networks. The fact that these institutions are currently "nonconsumers" of technologies and strategies for alumni engagement make them unappealing customers for the mainstream market. However, new tools could enter at this lower end of the market and start to compete on new dimensions of performance marked by alumni social capital access and mobilization rather than financial capital.

31. Bootcamps aren't the only nontraditional players that can capitalize on alumni networks in new ways. "For example, think of Y Combinator as the education institution of the future, that functions as a super networker," said Matt Greenfield, managing partner of Rethink Education. As Greenfield noted, through the Y Combinator alumni network, early stage founders and their teams gain unprecedented access to capital and talent.

32. Course Report, which bills itself as a third-party resource for bootcamp students, is among the more comprehensive sources of information and statistics on the bootcamp industry. However, its definitions of "bootcamp" are quite narrow. In an ironic parallel with the methodology of federal data collection efforts in traditional higher education, Course Report numbers exclude students in part-time bootcamps (roughly half of bootcamps provide a part-time option, and all 40-plus of the education services firm, Trilogy's university partners do so as well), and only recently began to include students in online programs. Report also focuses exclusively on coding bootcamps, excluding bootcamp programs which focus on other disciplines. Thus, Course Report numbers should be taken as a minimum estimate of the size of the emerging bootcamp market. See Liz Eggleston, "2019 Coding Bootcamp Market Size Study," Course Report, August 1, 2019, <https://www.coursereport.com/reports/coding-bootcamp-market-size-research-2019>.

33. Career Karma connects prospective coding bootcamp students with current students, provides a curricular on-ramp to prepare for the bootcamp experience, and assists bootcamps with their enrollment pipelines.

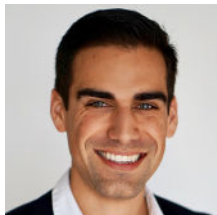
About the Institute

The Clayton Christensen Institute for Disruptive Innovation is a nonprofit, nonpartisan think tank dedicated to improving the world through Disruptive Innovation. Founded on the theories of Harvard professor Clayton M. Christensen, the Institute offers a unique framework for understanding many of society's most pressing problems. Its mission is ambitious but clear: work to shape and elevate the conversation surrounding these issues through rigorous research and public outreach.

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