A STEP-BY-STEP GUIDE TO ACADEMIC PORTFOLIO REVIEW

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INTRODUCTION

Declining enrollments, shifting workforce needs, and rising public doubt about the value of higher education leave many college and university leaders wondering how to position their institutions to meet the demands of a changed educational landscape.

For many institutions, preparing for the future begins with proactively evaluating their academic offerings. Colleges and universities everywhere need to know if they're offering the right programs to stabilize and grow enrollment, make smart programmatic investments with limited resources, and ensure current programs continue to bring value to the community. For most, the best way to answer these questions is by conducting a comprehensive academic portfolio review.

In this guide, we'll help you determine how to conduct an academic portfolio review, identify goals, and develop an actionable plan.

WITH THIS TOOLKIT, YOU WILL BE ABLE TO:

- Determine if your institution would benefit from a **portfolio review**

- Establish **the purpose and goals** for a review

- Select **metrics that are right for your college or university**

- Translate the resulting data into **actionable insights**

Developing a new academic program comes with many considerations. Hear tips from a panel of experts at our webinar, **Developing Academic Programs in a New Era.**

WHY CONDUCT A PORTFOLIO REVIEW?

A portfolio review generally includes a program gap analysis, along with a simultaneous assessment of existing programs using a set of common metrics. This allows campus leaders to look at the contributions of individual programs while also assessing the overall state of the institution's academic enterprise.

PROGRAM GAP
ANALYSIS

EXISTING PROGRAM
ASSESSMENT

Portfolio Review Is Part of Strategic Planning

While some think of a portfolio review as a reactive process — one to be undertaken only when a college or university faces an urgent need for immediate change — portfolio reviews are better completed as part of proactive, long-term strategic planning. Assessing programs within a larger higher education context allows for thoughtful program revisions, new program development, resource reallocation, marketing adjustments, and structural changes, among other benefits.

A portfolio review can help campus leaders answer the following questions:

- Which of our programs are positioned for stable or growing enrollment over the next five years, and which are not?

- Does the performance of our programs represent institutional strengths and weaknesses or larger trends in the economic and higher education landscapes?

- Are our program offerings aligned with future student and employer demand?

- Are we allocating our resources to the right areas?

- What promising and high-growth programs are missing from our portfolio?

- Where would it be prudent to make changes to our portfolio?

- Are all of our programs aligned to our mission and strategic plan?

Portfolio Review vs. Program Review

While they may sound similar, portfolio and program reviews are different activities. A portfolio review evaluates the entire breadth of academic offerings, while a program review examines one specific program or credential. Many institutions already follow an established program review cycle, which generally involves individual academic departments embarking on intensive self-studies. This process often involves external reviewers and can provide rich data about the strengths and challenges of individual programs.

However, program review generally considers programs in isolation on a staggered schedule, often with three to 10 years elapsing between them. Because of its cyclical and staggered nature, program reviews often cannot provide academic leaders with the kind of campus-wide, real-time insight they need to make strategic decisions. The portfolio review process is not a replacement for program review. Instead, it is a complementary effort that provides a different type of insight.

THE PORTFOLIO REVIEW PROCESS

For a comprehensive, high-quality analysis of your institution's academic programming outlook, your portfolio review process should include these six steps:

STEP 1   DEFINE YOUR INSTITUTION'S GOALS

STEP 2   ASSESS EXISTING PROGRAMS

STEP 3   IDENTIFY NEW PROGRAM OPPORTUNITIES

STEP 4   CONSIDER MISSION AND IDENTITY

STEP 5   MAKE THE DATA ACTIONABLE

STEP 6   CONTINUE TO MONITOR PROGRESS

DEFINE YOUR INSTITUTION'S GOALS

Portfolio reviews often lead to exciting changes, such as new program development and innovative directions for existing programs. However, they can also lead to difficult decisions that affect students, faculty, and staff in substantial ways. For this reason, defining and communicating your goals is an imperative first step. Institutions must engage in a collaborative, transparent review process that begins with a shared understanding of the rationale, purpose, participants, and expected outcomes.

The planning template below provides some key questions to consider as you begin your portfolio review. As you complete it, incorporate input from a variety of stakeholders to ensure a review that yields actionable data and recommendations for making key decisions.

PORTFOLIO REVIEW PLANNING TEMPLATE *(fillable)*

Directions: Use the following template to clearly define the parameters and expected outcomes of the portfolio review. A completed example is provided on the next page.

QUESTIONS	ANSWERS
Why are we undertaking a portfolio review now?	
What is the goal of the project?	
What are the objectives?	
Who will be involved in the process?	
What is the timeline?	

PORTFOLIO REVIEW PLANNING TEMPLATE *(completed example)*

QUESTIONS	ANSWERS
Why are we undertaking a portfolio review now?	A projected decrease in high school-aged students in our recruitment area will likely heighten regional competition. To remain competitive, we must ensure our programs are financially sustainable and meet student and employer needs.
What is the goal of the project?	To produce meaningful data and recommendations to guide strategic planning for possible restructurings, program modifications and consolidations, and new program development.
What are the objectives?	• Identify existing programs that support our mission, align with student and labor market demand, and are positioned for stable or increased enrollment over the next five years • Identify existing programs that are likely not sustainable over the next five years • Identify opportunities to consolidate or reallocate resources • Identify new undergraduate offerings that would increase enrollment and meet local employer needs
Who will be involved in the process?	The Provost will solicit faculty and staff volunteers to sit on a working group. It will consist of faculty, academic administrators, and key stakeholders from Enrollment Management and the Business Office. The group will create a formal plan for accomplishing the objectives in the given timeframe, with various opportunities for the campus community to provide feedback.
What is the timeline?	• Create working group by Sept 30 • Provost provides the group with a clear charge by Oct 15 • Group produces a timeline and project plan with time for community feedback by Nov 15 • Group consults with data providers and selects metrics by Jan 15 • Data collected Jan 30–Mar 30 • Group produces final report by May 30

Launch the programs that students and employers want. Download the **Top 10 Degrees on the Rise** to see which programs are on the rise.

ASSESS EXISTING PROGRAMS

One of the most challenging aspects of a portfolio review is determining the metrics and data you'll use to assess your institution's current offerings.

Given the differences between institutions and the varied reasons for embarking on portfolio reviews, there is no standard set of metrics that should be employed. However, campus leaders don't need to re-invent the wheel. Below are some guiding principles to help with the selection of the metrics.

Pick metrics based on the specific objectives of the project

One of the biggest portfolio review pitfalls is to begin the process by trying to tackle a question like, "What does it mean to be a healthy program?" Instead, let the specific purpose of the review guide your selection of metrics. A portfolio review should not be an abstract academic exercise. It's not about "grading" programs; it's about producing information that will help inform specific decisions and move the institution forward.

Consider the availability and accuracy of the data needed for each metric

Consult various reporting and data collection units across campus — such as institutional research, enrollment management, and the registrar's office — to help determine which data are readily available, the accuracy of that data, and which variables can be calculated based on available data and which cannot.

Engage stakeholders early and often

Although academic leaders often shoulder the responsibility for establishing the goals and objectives of a portfolio review, it's critical to engage faculty, staff, and program administrators from the start and to establish a shared understanding of the portfolio review's purpose, scope, and outcomes.

Include benchmarks when possible

Consider individual program results in the context of larger trends (e.g., individual program enrollment growth rates versus overall enrollment growth rate, program conferral growth rate versus regional average). Providing benchmarks or averages will allow for easier determinations of how a program is performing relative to the norm.

Recognize that the process is both an art and a science

It's likely that there will be programs that are "overperforming" in some areas and "underperforming" in others. There will be small programs that are profitable and large programs that are not. This means planners will need to tackle more abstract concepts like mission fit. The process of making final recommendations and evaluating programs will involve judgement calls and prioritizing some metrics over others. That's why it's essential to have a clear goal and set of project objectives to serve as guideposts.

COMMON METRICS FOR ASSESSING EXISTING PROGRAMS

This chart lists some common metrics that can be used to evaluate the performance of existing programs. Select those that align with the goals of your review. You'll likely need different sets of metrics if you're evaluating multiple degree levels (e.g., bachelor's and master's degrees).

CATEGORY	SAMPLE METRICS
Student demand	• Yield rate (admitted/enrolled) • Current program enrollment • Enrollment growth rate
Labor market demand	• Employment projections for associated occupations • Post-graduate job placement rates • Job posting data (e.g., skills sought, average salaries)
Student success	• Most recent year's conferral numbers • 5-year conferral growth rate • Program cohort retention rate • Average time to completion • Number/percentage of students from under-served communities • Graduate school placement
Program efficiency	• Average number of students taught per faculty per program • Average full-time equivalent students generated by one full-time equivalent faculty (FTES/FTEF) per program • Major to faculty ratio • Average course fill rates • Percentage of low-enrolled courses
Contribution to general education and other programs	• Percentage of faculty teaching hours spent on major-only courses • Percentage of faculty teaching hours spent on general education courses • Percentage of faculty teaching hours spent on courses that primarily serve other programs
Revenue	• Tuition revenue generated by program • External funding secured by program • Alumni giving by program
Cost	• Cost to educate per student[1] • Instructional expenses per program (can be broken out by majors and non-major courses) • Program-specific operating dollars • Program-specific facilities costs • Shared facilities costs

[1] Cost is an important factor to consider when reviewing a portfolio, particularly if budget reduction or resource reallocation is the ultimate goal. However, identifying an exact "cost to educate" per program is a challenging and time-consuming undertaking for many reasons. Some faculty may teach across programs, some programs may have faculty who primarily teach general education courses or courses that are taken by multiple programs, facilities can be shared across programs, and financial aid awards and discounting can vary across programs. The list above includes other metrics than can be used to assess program cost and efficiency.

IDENTIFY NEW PROGRAM OPPORTUNITIES

With a multitude of factors to consider before deciding to pursue a new program offering, it's unlikely that a portfolio review will result in a definitive list of new programs to launch. Instead, focus on a limited number of metrics to identify promising programs for further exploration, such as:

- Labor market demand

- Student demand

- Mission fit

The portfolio review analysis can be followed up with more in-depth analyses of individual programs to include factors like market saturation, differentiators, revenue, and cost.

Assessing New Program Viability

We highly recommend that higher education providers attempt to understand the potential viability of a new program before investing in its development. If an institution gets the program development equation wrong, it risks wasting limited resources, distracting faculty, and missing an opportunity to attract students with more appealing course offerings.

Hanover's research brief, **The Case for Data-Driven Program Development**, offers an in-depth exploration of the various methodologies and tools that higher education institutions can access to consider new program opportunities. It offers suggestions for determining when it's appropriate to leverage publicly available data or conduct custom surveys or interviews to assess demand for new programs.

Get instant insights into your existing and potential academic offerings with Hanover's **Academic Assessment Suite.**

CONSIDER MISSION AND IDENTITY

In addition to considering performance metrics, it's also essential to think about how individual programs align with the institution's current mission, strategic plan, and position in the marketplace. Colleges and universities will need to determine how much mission fit and reputational impact should factor into their portfolio review.

Gather External Stakeholder Perspectives

At first glance, it may seem nearly impossible to measure a concept like mission fit. However, conducting primary research with key external stakeholders can provide a valuable opportunity to collect mission-related data. Gathering perspectives from prospective students and parents, alumni, and employers can help determine where the college or university stands in the market and how changes to its program portfolio might be received. It also allows campus leaders to determine if internal perceptions align with those of the communities the institution serves.

KEY QUESTIONS TO EXPLORE

- How would external stakeholders describe our mission?
- What do external stakeholders see as our academic strengths and weaknesses?
- What impact does faculty research have on our reputation?
- Are there any programs that are seen as integral to our identity?

- What are our differentiators? What is our value proposition?
- For which programs or disciplines are we best known?
- How do people view our academic offerings in relation to those of competitors and peers?

METHODOLOGIES TO USE

SURVEYS
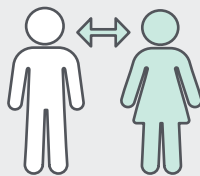
IN-DEPTH INTERVIEWS

FOCUS GROUPS

MAKE THE DATA ACTIONABLE

Once key stakeholders have gathered and discussed the relevant data, the next step is to translate that data into something meaningful. The following is a simple yet effective approach to taking the first steps.

1. Create four to five action-oriented categories based on the portfolio review objectives. In the example below, these categories include new programs to explore, programs to grow, programs to maintain, and programs to review.

2. Determine the criteria and thresholds for each category based on metrics and objectives. Reaching a consensus on the criteria might be challenging, so allow enough time for feedback and discussion.

3. Assign each program to a category based on its data.

4. Further classify programs within each category, if needed. For example, it might be necessary to differentiate between new programs that would largely use existing resources and new programs that would require a significant financial investment.

PROGRAM CATEGORIZATION TEMPLATE *(fillable)*

Directions: Use the following template to place your programs in actionable categories. A completed example is provided on the next page.

CATEGORY	CRITERIA	PROGRAM
New programs to explore		
Programs to grow		
Programs to maintain		
Programs to review		

PROGRAM CATEGORIZATION TEMPLATE *(completed example)*

The completed template below provides an example of how to potentially categorize all undergraduate programs.

| CATEGORY	SAMPLE CRITERIA	SAMPLE UNDERGRADUATE PROGRAM	
New programs to explore	• High or emerging student demand • High labor market demand • Aligns with mission and institutional strengths	• **Significant new resources needed:** ▪ Biomedical Engineering	• **Limited new resources needed:** ▪ Data Analytics
Programs to grow	• Emerging or high labor market demand • Emerging or high student demand • Consistent enrollment growth • High labor market demand • Aligns with mission • Revenue exceeds cost • Meets efficiency thresholds	• Public Health • Marketing	
Programs to maintain	• Established student and labor market demand • History of substantive and stable enrollment • Revenue exceeds cost • Aligns with mission • Critical to institution's identity • Meets efficiency thresholds	• Business Administration • Chemistry • Computer Science • English	
Programs to review	• Lower than average yield rates and/or higher than average enrollment declines • Aligned to low-growth student and/or labor demand • Consistently low enrollment • Cost outweighs revenue • Are not aligned with plan	• Information Systems • Graphic Design • Music Education	

The next steps after categorizing the programs will be determined by the ultimate goal and scope of the project. The project parameters may call for the working group to stop at the categorization stage, or they may call for the group to make more specific recommendations about programs within each category. Although campus community members will be involved in the process, it's still important to contextualize any findings so the process is transparent. **Make sure to include the following information when communicating the results of a portfolio review to the campus community:**

- Program Portfolio Review Rationale
- Goals and Outcomes
- Participants
- Methodology
- Metrics Used
- Concrete Outcomes
- Final Conclusions
- Next Steps

CONTINUE TO MONITOR PROGRESS

Monitoring and assessing your program portfolio should continue beyond a single project or review. It's critical to establish a process for continued monitoring, which will help you do the following:
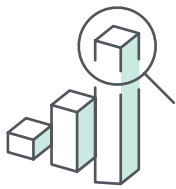
Track the success of any program changes made as a result of the review

Provide program leaders with the data needed to make course corrections between program reviews
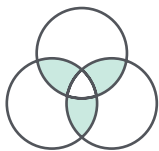
Establish transparency around program performance expectations

Provide a yearly snapshot that can aid academic leaders in making strategic decisions moving forward

The metrics used in a portfolio review can serve as an excellent foundation for program monitoring moving forward. Consider creating a dashboard using these metrics that can be updated on a regular basis (e.g., yearly) and accessed by key stakeholders on-demand.

Learn which tools and methodologies will help you make effective program decisions with our article, **Data-Informed Academic Portfolio Review.**
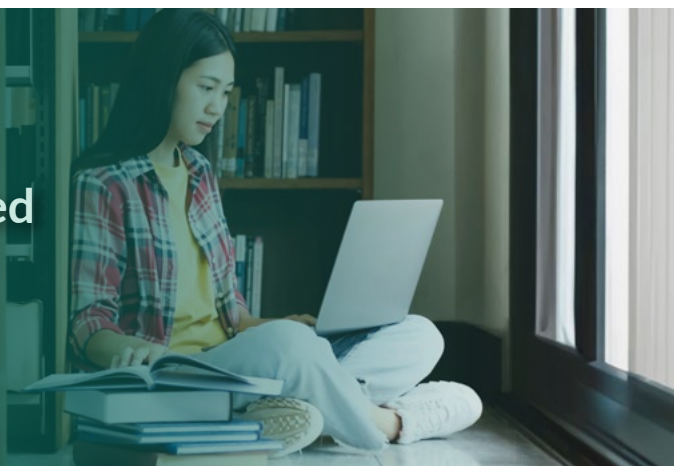
ABOUT HANOVER RESEARCH

Our insights help institutions strengthen their academic portfolio, maximize enrollment and retention, manage costs, improve brand perception, and engage alumni.

OUR HIGHER EDUCATION SOLUTIONS

ENROLLMENT MANAGEMENT

Optimize your entire enrollment funnel from enhancing prospective student recruitment to maximizing applicants and matriculants.

ACADEMIC PROGRAMMING

Build a standout academic program portfolio based on student preference and employer demand.

STUDENT SUCCESS

Increase retention and maximize student engagement from start date to graduation.

OPERATIONS & FINANCE

Comprehensive insights to run an efficient, financially sustainable institution.

ADVANCEMENT

Identify right-fit donors and maximize giving from your key stakeholders.

MARKETING

Understand your institution's value proposition—and communicate it through messaging that resonates.

GRANTS

Targeted guidance to bolster the quality, volume, and success rates of your grant applications.

OUR BENEFITS

EXPERT
200+ analysts with advanced multiple methodology research expertise
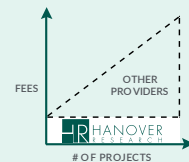
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