

 SEMQ REVIEW

Financial Aid Leadership in Strategic Enrollment Management

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Reviewed by Chad Sartini

Published by the 2022–23 editorial board of the National Association of Student Financial Aid Administrators, *Financial Aid Leadership in Strategic Enrollment Management* is a straightforward guide for higher education financial aid administrators who want to expand their understanding and skills related to strategic enrollment management (SEM) and who may aspire to higher levels of enrollment management leadership in their careers. The book is a compilation of chapters focusing on different aspects of SEM authored by a who's who of seasoned financial aid administrators and SEM leaders from across the country. The chapter authors, many with more than 20 years of experience in financial aid and enrollment management, represent community colleges, land-grant and other public institutions, private comprehensive universities, and graduate/professional schools. Of their current roles, six are vice presidents or associate vice presidents of enrollment management, and four are associate vice pres-

idents or directors of financial aid. Two of the chapter authors served as national chair of the National Association of Student Financial Aid Administrators, which represents more than 32,000 financial aid professionals at more than 3,000 institutions in the United States. The group epitomizes experience and expertise in financial aid and SEM.

The introduction provides an overview of SEM that includes definitions of SEM, characteristics of SEM organization, common SEM strategies, and SEM planning and use. Of note in the introduction is the section on SEM organizational structures, which provides examples of how SEM may be structured at an institution. I found this section helpful in determining where on the spectrum of SEM organization one's own institution falls—is SEM at your institution more or less structured; what departments at your institution fall under the SEM banner; and who are the SEM leaders at your institution; what is the level of expertise of the SEM leaders at your

institution? Determining SEM structure is an important step in understanding SEM at an institution.

Chapter one explains financial aid through the entire enrollment management process. This chapter stresses the importance of communications (internal and external) and data in SEM. The importance of communication and data in SEM are dominant themes throughout the book. Communication and timely messaging help practitioners connect with prospective and current students. Using data helps determine an institution's market and predict short and long-term changes that may impact enrollment. Data also informs development of an institution's financial aid packaging strategy. Chapter one also includes a section on the importance of financial literacy and how it plays a part in retention, particularly at institutions that serve lower-income students.

Chapters two and three focus on the fiscal aspects of SEM. Chapter two dives into the economics of SEM—enrollment demand, tuition discounting, financial aid leveraging, budget modeling and development, and value. These concepts should be familiar to financial aid professionals, but they may be more familiar to some and not others because of institution type. For example, community colleges, historically, do not focus on tuition discounting or financial aid leveraging because of their relatively inexpensive costs and limited resources. Still, as community colleges continue to struggle with enrollment, it may be worthwhile to adapt these concepts to SEM in community college. How can community colleges use limited institutional resources to leverage student retention?

Chapter three offers answers to questions like this by stressing that under-resourced institutions must be creative in their approaches to SEM. Creative means: using limited resources to focus on low-cost strategies that make college costs more transparent to families; simplifying communication (avoid jargon and acronyms); and promoting belonging. Creative also means focusing on where institutions get more bang for their buck. It costs colleges more to recruit than to retain students, so where can institutions leverage their limited financial aid dollars to positively impact retention? Can they reallocate financial aid funds for emergency or retention

grants that help pay off outstanding balances? These types of creative approaches may be enough to keep a student enrolled and help them become completers.

How do you know if these strategies work? This is where data comes into play, and data is the focus of chapter four. SEM is not an exact science, and this is precisely why data is so important. Chapter four explains the cyclical nature of data analysis in SEM—how financial aid data informs admissions and retention decisions and how admissions and retention data inform financial aid decisions. This chapter also stresses the importance of analyzing external data that impacts SEM, like demographics, economics, social trends, and big data. Keeping internal and external data at the forefront of SEM informs the decisions SEM leaders make in the context of the institution's mission and strategic plan. Chapter four also cautions that an over reliance on data, particularly past data, is problematic as no two years are alike. So, study the data so that informs your decisions, but strict reliance solely on data should not be all that drives decisions.

Chapters five and six delve into the topics of diversity, equity, and inclusion and ethics in SEM. Chapter five explains DEI in the context of moving beyond policies and programs to the tactical application of DEI through inclusive excellence. Promoting inclusive excellence in recruitment and retention helps develop a student's sense of belonging, which leads to persistence and completion. Ethics and DEI go hand in hand. Chapter six asks SEM leaders to view their job through lens of, "Am I doing the right thing?" Addressing ethics from both an admissions and a financial aid perspective means asking, "Do our policies and processes do the right thing, or are they barriers to providing students equity of opportunity?" Much goes into this discussion as SEM leaders must answer these questions within the context of the mission, vision, and strategic plan of their respective institutions.

Much of this book focuses on SEM at the undergraduate level, although financial aid and SEM leaders can transfer much of the overarching content to graduate and professional programs. Chapter seven focuses entirely on SEM for graduate and professional programs. SEM for graduate and professional programs can be

particularly challenging as it pertains to financial aid. Because of the prevalence of faculty involvement in the enrollment process for graduate and professional schools, key strategies for SEM success include communication, education, and relationship building.

The final three chapters of the book build upon the theme of relationship building and establishing the financial aid administrator as a vital voice in SEM. Chapter eight addresses navigating campus politics, building strategic relationships with partners across the institution, and keeping those partners engaged so that financial aid administrators are active players in SEM. Chapter nine continues this discussion and points out challenges a financial aid administrator may face as they become a strategic player in SEM on their campus. Financial aid administrators can navigate these challenges successfully by communicating effectively both internally and externally, building strong relationships, sharing data, and embracing student success. Finally, chapter ten takes us to the next level of SEM—sustain-

able enrollment management. Basically, for SEM to be successful at an institution, it needs to be adaptable as to promote student success and the longevity of the institution, and it needs to focus on the entire student life cycle from recruitment through graduation.

Financial Aid Leadership in Strategic Enrollment Management is an excellent guide for financial aid administrators who want to expand their understanding of financial aid in SEM or who aspire to SEM leadership positions. As I read each chapter, I could not help but think how useful this resource would have been for me in my early years as a financial aid administrator. I think aspiring leaders in financial aid offices from the assistant director level and up would learn a great deal from this book. Seasoned financial aid directors should find this book useful and inciteful as well. The book reinforces and expands our knowledge of how financial aid fits in SEM. It also illustrates that financial aid administrators have the knowledge, skills, and abilities to become SEM leaders in higher education.

About the Author



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