

Using Data to Drive Peer Group Selection

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**Society for College
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LEARNING OUTCOMES

- Discuss with leadership the value of establishing a peer group for benchmarking.
- Compare an established peer group to a data-informed peer group.
- Choose the metrics to use in the analysis of your peer group.
- Develop a peer group for your institution and or division/department.

WHY HAVE A PEER GROUP? WHAT IS PEER?

- In higher education, a peer school is another institution that seems roughly equivalent to your school. ... Peer and aspirational schools can be defined for the overall institution, but they can also be defined on a college-by-college basis—or a department-by-department basis.

May 24 2013, HEIT Management, John Borwick

WHY HAVE A PEER GROUP? WHAT IS PEER?

- Peer groups are no substitute for a strategy and vision.
- Comparing yourself to what others are currently doing give you a glimpse of the environment you are operating as compared to other similar schools
- Caution – peers may not be operating well
- But, without defined peer group, you can compare yourself haphazardly

WHY HAVE A PEER GROUP? WHAT IS PEER?

- Defining a peer group allows you to have a structured “meta-discussion” on how your school is doing on key metrics, or with policies, programs, staffing, etc.
- But *without* defined peer group, you can compare yourself haphazardly
- Higher education works close across institutions – peer groups build relationships between schools.

COLORADO COLLEGE

- Founded in 1874, located in downtown Colorado Springs, Colorado
- Highly selective, private, residential, liberal arts college with 2200 students
- Bachelor Degrees and Masters in Teaching
- Known for Innovation and the Block Plan
- Mission – provide the finest liberal arts education in the country

COLORADO COLLEGE – HISTORY OF PEERS

- Senior Staff Twelve: 2000 thru 2009
 - Mix of aspirants and peers
- Aspirant and Peer Groups: 2010 thru 2015
 - Based primarily on endowment size/endow FTE
 - 17 peers and 10 aspirants
- Peer Group: July 2015, revisited in Fall 2017
- Based primarily on 22 metrics of data, 2017
- Analysis done on 34 institutions, 2017

COLORADO COLLEGE – WHAT PROMPTED THE PEER AND ASPIRANT SCHOOL REVIEW?

- June 2014 Board of Trustees retreat
 - Visioning exercises
 - Finest Liberal Arts Education: how do we get there
- Finest – what did that mean for us?
 - Our Students
 - Our Faculty
 - Our Resources
 - Our Reputation

COLORADO COLLEGE – 2014 APPROACH

- How would data inform the peer group?
- Start with.....
 - Choose the institutions to include in the analysis
 - Choose the metrics to use in the analysis

THE APPROACH – 2014 AND 2017

- 41 Institutions were included in the original analysis
- Current 2010 group
 - 10 Aspirant Institutions
 - 17 Peer Institutions
- Plus 14 Others*
 - *institutional characteristics were similar Colorado College
- In 2017, only 34 institutions were included

THE APPROACH – 2014 AND 2017

- Institutional characteristics [using IPEDS]
 - Title IV participating
 - U.S. only
 - Private, Non-for-Profit
 - Four Year or Above; Degree granting
 - Institution size category [1000-4999]
 - Carnegie Classes: 2000 and 2010
- USNWR ranked in the top 50 past seven years

THE METRICS

- Four categories - “finest liberal arts education”
 - Students, Faculty, Resources and Reputation
- Available and from reliable sources
- Most current data available
- Three years of data, averaged

- **RESULT** – 22 metrics

THE METRICS - STUDENTS

- Undergraduate Fall FTE
- Percentage of Fall FTE that are Students of Color
- Percentage of students on Institutional Need-Based Aid
- Average SAT and ACT scores-25th percentile and 75th percentile (4 metrics)

THE METRICS – STUDENTS AND FACULTY

- Average Graduate's Indebtedness
- First Year Retention Rates
- Percentage of Faculty with Terminal Degrees (2 metrics)
- Student-Faculty Ratio
- Percentage of Classes under 20
- AAUP Average Salary for Assistant Professors

THE METRICS – RESOURCES

- Endowment Market Value
- Comprehensive Fee
- Annual Cash Giving—USNWR three-year averages
- Spending per Student FTE

THE METRICS – REPUTATION

- First Year Acceptance Rate
- USNWR Ranking
- Cross-admittance data
- USNWR Alumni Giving Percentage

THE ANALYSIS - 2017

- One point was given to the 15-16 institutions who were closest to Colorado College for each averaged metric
- The 7-8 schools above and below the CC value
- Maximum score possible was 22
- No weighting of the metrics (note that in 2014 we weighted some of the metrics)

EXAMPLE – FIRST YEAR RETENTION RATE

Institution	Fall 2013, IPEDS	Fall 2012, IPEDS	Fall 2011, IPEDS	Three-year ave.
Amherst	98%	98%	98%	98%
Barnard	98%	97%	94%	96.3%
Bates	92%	95%	93%	93.3%
Bowdoin	97%	97%	97%	97%
Bryn Mawr	91%	90%	90%	90.3%
Bucknell	94%	95%	94%	94.3%
Carleton	96%	98%	96%	96.7%
Claremont McKenna	96%	95%	96%	95.7%
Colby	93%	95%	94%	94%
Colgate	95%	95%	95%	95%
Holy Cross	95%	95%	95%	95%
Colorado College	96%	95%	96%	95.7%
Connecticut College	86%	92%	90%	89.3%
Davidson College	96%	97%	96%	96.3%

THE RESULTS - 2017

- Scores ranged from 5 points to 17, out of a possible 22
- Goal was to have around 15 peer schools; list was proposed and discussed by leadership and the board of trustees
- A weighted version of the analysis was also performed to see if results varied
- A final group was selected and approved

THE RESULTS - 2017

- New Peer Group approved February 2018
 - 15 Peers
 - 11 of the old 17 Peers are still included
 - 3 of the old Aspirant schools are now Peers
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- Re-run the analysis in 2021-2022

HOW IS THE PEER GROUP USED?

- Used for college dashboards
 - 15 metrics for board of trustees
 - 44 cabinet metrics, inclusive of the 15
- Faculty and Staff salary market comparisons
- Common / best practices comparisons
 - Policies
 - Programs

BOARD OF TRUSTEE DASHBOARDS

- Shared with the board three times a year; metrics are updated as new data becomes available
- Each dashboard depicts 10 years of trend data for Colorado College and two years comparison data to the 15 peers
- Tableau is the tool

QUESTIONS and COMMENTS



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THANK YOU

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