Predictive Modeling in
Financial Aid
College of the Holy Cross

Need-blind Fiscal Responsibility

Lynne Myers, Director of Financial Aid for the College of the Holy Cross, is tasked with keeping the institution fiscally responsible. It has a need-blind admissions process which means this task comes with certain challenges and responsibilities. For Lynne, accurately assessing the college’s projected financial commitment during the enrollment process is critical.

Holy Cross previously worked with various consulting firms who routinely took their data, analyzed it, and delivered a predictive model to be used for projecting financial commitment. They found that these models were disappointingly narrow in their scope and did not appear to take all of the potentially related variables into account. When Lynne and her staff began exploring alternatives, they resolved to develop and refine their own analyses in-house rather than rely on outside consultants. “The expertise already lived within Holy Cross, but we needed the right tool to help us,” says Lynne. So they started searching for a software package that would allow them to produce their own predictive models efficiently.

Bringing Predictive Modeling In-house

While discussing her search with other financial aid directors, a peer recommended the Rapid Insight Software Suite as a possible solution. She contacted Rapid Insight, reviewed their literature, attended several live webinars and spoke with current users from colleges of a similar size. After researching how these other schools were using the product and ultimately conducting its own trial evaluation, Holy Cross decided to purchase the software.
Lynne was pleasantly surprised at how soon they were able to build their first model - predicting enrollment based on five years of past enrollment data. She was also gratified with the outcome – her office saw a marked improvement in the quality and accuracy of the resulting assessments. Variables that hadn’t appeared in any of the earlier, consultant-produced models were now recognized as key indicators when predicting enrollment. The new model also validated previous anecdotal evidence. The Financial Aid Office had speculated that a student’s distance from campus and income had an effect on their likelihood of enrolling, but without a tool to quantify them, they couldn’t assess how predictive these elements might be.

**Enrollment Modeling**

Although Holy Cross is a need-blind institution, they must also remain fiscally responsible. They need to ensure that the school’s financial commitments can be met by the financial resources of the college. As a practical matter, this means they cannot mail out acceptance letters without having a good sense of what their overall expenditures are likely to be.

Since incorporating predictive modeling into the school’s enrollment cycle, Rapid Insight software has become an indispensable tool for Lynne and her staff. Modeling is now a key component to successful financial aid planning. Using each student’s calculated probability of enrolling, along with their individual financial aid package, the Financial Aid Office is now able to accurately predict the school’s overall financial aid obligation for any given enrollment cycle. These assessments now serve as the foundation of policy planning as the college refines its long-term goals.

**Modeling Simulations**

Though Rapid Insight’s mission is to offer intuitive software that empowers users, its staff is always available if a customer requests additional assistance. Lynne recently decided to visit the Rapid Insight offices to develop new modeling strategies with the Rapid Insight Team. “It was really intriguing to sit down with
them and have them work through a project with us,” she recalls. “It was very hands on… not like someone running the numbers and bringing them back. We sat around a table and worked through an exercise that gave us the knowledge and insight we needed to say ‘this works!’”

Future Efforts

Lynne and her team have already begun incorporating their most recent data into the enrollment model – updating and refining it. They’ve also started collecting information about a new, potentially predictive variable that they are eager to add to their analysis. Anecdotal evidence suggests that student contact influences enrollment rates. Thanks to the Rapid Insight Software Suite, Lynne now has the ability to see for herself how much of a role it plays.

About College of the Holy Cross

Holy Cross is a highly selective, four-year college of approximately 2,900 students. One of the nation’s leading liberal arts institutions, Holy Cross offers an academically rigorous, personalized education in the Jesuit tradition.

Exclusively devoted to teaching undergraduates, Holy Cross promotes close ties between students and faculty. In this active, friendly campus community, individual interests—from athletics to the arts, from campus ministry to student government—are pursued with intensity and passion. Graduates go on to prominent academic and professional programs and pursue their individual talents in many careers and service activities.

Holy Cross is located in Worcester, Massachusetts, a centrally-located New England city of 175,000. The 174-acre hillside campus provides inspiring views, an inviting mix of historic and contemporary buildings, beautiful landscaping, and first-rate facilities. With a tradition of academic excellence that dates to its founding in 1843, Holy Cross is the oldest Catholic college in New England and has grown increasingly diverse in the last decade. Holy Cross graduates become members of a loyal alumni
family; equipped with the resources and perspective to respond as thoughtful leaders in business, professional and civic life.

About Rapid Insight Inc.

Rapid Insight Inc. is a leading provider of business intelligence and automated predictive analytics software. With a focus on ease of use and efficiency, Rapid Insight products enable users to turn their raw data into actionable information. The company's analytic software simplifies the extraction and analysis of data, enabling clients ranging from small businesses to Fortune 500 companies to fully utilize their information for data-driven decision making.

Founded in 2002, Rapid Insight has over ten years of experience in helping customers bring predictive modeling in-house using their software. Rapid Insight software also allows customers to create reports and dashboards to help them transform data into actionable information.

Case Studies
This case study illustrates how one Rapid Insight customer uses Rapid Insight software. For more information on how other customers are using our products, please visit: http://www.rapidinsightinc.com/case_studies.

For More Information
For further information about Rapid Insight and its solutions, please visit our home page at:
http://www.rapidinsightinc.com/

For more information about how Dr. Loralyn Taylor has used the Rapid Insight Software Suite to become a more efficient IR office, see here: http://www.rapidinsightinc.com/media/pdfs/paul_smiths_college_case_study.pdf