



The Impact  
of Psychology,  
Demographics,  
and Technology

# Emerging Trends in Scholarship Management

Scholarships are an integral part of higher education recruitment and retention strategies.

Currently, three major shifts are influencing scholarships. These trends influence scholarship funding and demonstrate how technology improves the process. This guide looks briefly at each trend.

### Psychology

Is formal education still “worth it”?

Education affordability and student debt are big topics of discussion, around the water cooler or in the news. More consumers question the value of a traditional degree, or even vocational training programs, relative to the cost. This is a damaging perception.

To combat this perception, financial aid is becoming more important. More institutions are placing scholarships front and center when communicating cost and value. Scholarships provide immediate funding for students, branding for the institution, and an alumni development avenue, too.

#### **Psychology Trend: Presenting student financing options faster, more concisely**

Presentation matters. Prospective students expect a user-friendly, integrated experience when interacting with a college or university. This includes easy access to financial aid information.

Scholarship management software makes this possible. Specialized software ensures that the process is seamless from the applicant’s perspective. Ease-of-use benefits everyone, but as we’ll see next, it also benefits changing demographics. In particular, easy-to-use scholarship application is especially beneficial to low-income and first-generation students and their families. These students typically struggle to navigate the unfamiliar intricacies of the financial aid process.

From an administration side, scholarship software offers several improvements. One is that it makes it easy to build and maintain multiple scholarships and their applicants. Every institution has multiple kinds of scholarships and messaging for each.

Examples include school-specific scholarships (“School of Liberal Arts Scholarship”), named scholarships (“The Vanderkamp Scholarship”), or study-specific scholarships (“The Greece Study Abroad Scholarship”).

### **Psychology Trend: Centralizing scholarship offices, online and off**

Similarly, consolidating financing options into one campus and virtual location improves access to scholarships.

Scholarship management software makes it easier to present compelling financial aid packages earlier in the admissions process. This allows students and parents more time to review financial support at multiple institutions. As a result, scholarship aid becomes a more visible and important competitive differentiator.

### **Psychology Trend: Investing in ongoing relationships with scholarship winners**

Students and alumni are among the best recruiters of an institution. Building ongoing relationships with students/prospective students/scholarship winners is key. Ideally, nurturing this bond is a lifetime process. It begins before a student applies, expands during study, and continues after graduation.

Scholarship management software assists at each stage of the relationship:

#### **Prior to enrollment:**

- Presenting scholarship funding options
- Facilitating scholarship application and disbursement

#### **During enrollment:**

- Social bonding: scholarship winners as campus group
- Global education: study abroad application
- Job training: competitive internship application/selection
- Career training/further study: competitive fellowship application

#### **After graduation:**

- Scholarship fundraising
- Legacy gifts, including scholarship naming, funding

## Demographics

Market forces and population shifts are changing higher education demographics.

On the market side, more people need of retraining and new skills to participate in the labor market. For example, automation is excluding increasing numbers of blue-collar and professional jobs. This trend is not expected to slow.

Additionally, local economic pressures, such as the departure of job opportunities, can create a sudden pressure of applicants returning to school.

These and other pressures bring older students back to school.

### Demographic Trend: More Diverse Populations Applying for Scholarships

Student body diversity isn't limited to gender, race, disability, or national origin. Increasingly, students reflect a diversity of age (older, non-traditional students) and experience (professionals, low-income, and first generation).

Scholarships must adapt to attract and retain students. For example, Purdue University offers scholarships specifically for students to “upgrade” an associates degree from another institution to a Purdue bachelor degree.

Scholarship management software can easily manage a range of scholarships designed to assist specific populations.

### Demographic Trend: Capturing Boomer Wealth for Scholarship Funding

Baby Boomers are retiring. Traditional thank-you letters and annual reports may not engage Boomers with legacy-making ambitions. To truly capture alma mater gifts, many institutions offer named scholarship opportunities.

Scholarship management software makes it easier to engage legacy-makers who desire data, transparency, and participation.

For example, donors may choose an active role in judging scholarship applicants. Cloud-based software allows alumni to participate in the scholarship process from anywhere on the planet. Software makes this possible.

## Technology

Technology offers greater efficiency and consistency when reviewing applications and distributing scholarships.

### Tech Trend: Tech-enabled approach to scholarship utilization (“app for that”)

Scholarship management software tracks scholarship dollars and uncovers ways to improve utilization.

For example, data reveals which scholarships need more visibility. Or, scholarship data anticipates applicant trends valuable to future planning.

### Tech Trend: Greater data transparency yields more analytics

Software allows greater access to scholarship data. Institutions may choose to share more of this data internally or externally. A growing number of applicants for a particular scholarship may indicate demand for a certain program, for example.

Scholarship granting institutions find creative use for this data to communicate the value of their education. See our guide, [Strategic Storytelling: Use Data to Create a Successful Narrative](#), for ideas.



## Tomorrow's Trends

These three trends -- psychology, demographics, and technology -- will continue to impact higher education. Nationally, the number of scholarships are anticipated to grow as these trends converge. Scholarship granting institutions will continue to derive value from understanding applicants' needs.



# OpenWater

OpenWater Scholarships is an all-in-one tool for presenting, reviewing, and awarding scholarships. We work with some of the most prestigious institutions, affinity groups, and businesses seeking to enhance higher education access.

OpenWater Scholarships is part of the OpenWater Growth Stack platform. The Growth Stack includes additional tools for administration of grants, fellowships, abstracts, and other merit-based awards. OpenWater software simplifies administrative processes, provides valuable insights, and reduces the cost of operating these valuable programs.

## Attract Applicants

Direct applicants to a website that retains your primary site's branding and is easy to use.

## Build Relationships

Make it easier for all parties to communicate before, during, and after the review process.



## Streamline the Process

Keep everyone engaged and on task through multiple rounds of review.

## Track and Report Results

Make it easier for all parties to communicate before, during, and after the review process.



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