

JSOM SCHOLARSHIP MARKETING PLAN

NAVEEN JINDAL SCHOOL OF MANAGEMENT:
THE UNIVERSITY OF TEXAS AT DALLAS



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EXECUTIVE SUMMARY

The objective of this marketing project is to ignite a blaze of awareness and interest in the JSOM Undergraduate Scholarship among potential students. With more than 65 grants available, this scholarship is geared towards undergraduate students with outstanding academic performance and a demonstrated need for financial assistance. The target audience for this campaign includes high school seniors considering college and current college students in search of financial aid. This ambitious effort aims to inform and empower these deserving individuals, making it possible for them to achieve their academic and professional aspirations with the support of JSOM.

To maximize the impact of the campaign, the marketing team will collaborate closely with JSOM faculty and staff to pinpoint potential scholarship candidates and craft messaging tailored to their unique needs and interests. Moreover, the team will establish partnerships with high schools and community organizations to generate more awareness and drive more students to apply for the scholarship. This approach will allow us to effectively reach and engage with our target audience and significantly impact their educational and financial journeys.

Social media has emerged as a powerful tool to promote the JSOM Undergraduate Scholarship. The majority of the target audience, including high school students and college undergraduates, frequently use social media platforms such as Instagram, Twitter, and LinkedIn. Social media allows for precise targeting, personalized messaging, and the opportunity to create engaging and shareable content to reach a vast audience. Furthermore, social media can be utilized to encourage peer-to-peer recommendations and sharing, which can significantly increase awareness and reach. Therefore, the marketing campaign included a strong social media presence and strategy to ensure maximum visibility and impact.

BACKGROUND & SITUATIONAL ANALYSIS

The Jindal School of Management has been a prominent institution in the world of business education for over four and a half decades. Its distinguished faculty, challenging academic programs, and groundbreaking research have set it apart from other universities. One of the ways in which JSOM supports its students and fosters academic excellence is through the highly coveted JSOM Undergraduate Scholarships.

To achieve the desired success of this campaign, it is critical to engage both incoming freshmen and current college students seeking financial aid. Understanding their distinct needs, interests, and behaviors is crucial to crafting an effective strategy. To achieve this, targeted surveys, thought-provoking focus groups, and extensive market research are powerful tools at our disposal.

With targeted surveys, we can gauge the extent to which current JSOM students are aware of the upcoming scholarships, as well as identify their preferred social media platforms. Armed with this information, we can tailor our marketing efforts accordingly and focus on the most effective methods of outreach. This comprehensive approach ensures that we capture the attention of our target audience and inspire them to take action, making the JSOM Undergraduate Scholarship an integral part of their academic journey.

In Texas, the availability of scholarships and financial aid programs is abundant, presenting fierce competition for the JSOM Undergraduate Scholarship. Programs such as FAFSA and various other scholarships, both internal and external to JSOM, are likely available to students.

The landscape of scholarship programs available to Texas business students is highly competitive, with well-established grant programs such as the Texas Business Hall of Fame Foundation and the TSCPA Scholarships providing significant financial aid. Furthermore, we have identified targeted scholarship opportunities such as the Texas Business Women Scholarship and the Texas Retailers Education Foundation Scholarship that cater to specific interests and demographics.

These findings underscore the importance of differentiating the JSOM Undergraduate Scholarship and highlighting its unique benefits. By emphasizing the accessibility and inclusivity of the JSOM scholarship program, the caliber of the JSOM faculty, and the cutting-edge research initiatives, we can persuade potential applicants to choose JSOM as their top choice for financial assistance.

Any effective marketing strategy must stay on top of changes in the higher education landscape. With over 6 million undergraduates currently enrolled in the US, and an expected 3% increase in the coming years, it's clear that the market is highly competitive. Additionally, the rise of digital platforms and social media has fundamentally changed how students engage with information. Add to that the growing diversity of student groups, and it's clear that a one-size-fits-all approach won't cut it. Our marketing campaign for the JSOM Undergraduate Scholarship will be targeted, multifaceted, and designed to highlight the unique advantages of this program while staying abreast of these crucial trends.

RESEARCH PLANS & FINDINGS

For our project, we needed to do a lot of primary and secondary research. For one of our primary research sources, we decided to survey students at UTD; more specifically, JSOM students. Below are the questions that were used for the survey:

Survey Questions:

- Are you currently a JSOM student?
- Are you currently an undergraduate or graduate student?
- Were you aware of the JSOM scholarship program?
- Did you apply for the scholarships? If yes, how many?
- Did any essays or time-consuming tasks deter you from applying?
- What forms of social media do you use?
- Do you feel that more recognition is needed for the scholarship program?

Based on the survey, we found out a lot of information. While the amount of people that took the survey is not optimal, it still provided essential information. The study showed that a majority of the graduate students knew and applied for scholarships, which was in contrast to the undergraduate students, of which a majority (~35%) were unaware of scholarships or (~50%) have not applied. It seems that not a lot of the students are aware of scholarships until they are graduate students. This could be because there is more of a need for financial aid, with FAFSA and other state or federal grants not being generous anymore. The survey showed that some students were intimidated by the application process, unsure whether they would get accepted, or were reluctant to write an essay. Areas to target in the action plan would be spreading awareness of the JSOM scholarship program to undergraduate students. The survey showed that the majority of students used Instagram, LinkedIn, or Email for information and communication, which might give a sense of where we should advertise. Since we altering the application process would be out-of-scope, what we can do is provide information about the application process to make the process seem less foreign and intimidating.

RESEARCH PLANS & FINDINGS (CONT.)

While the primary research source provided a lot of information, it was important for our group to do further research on UTD scholarships as well as statistics on scholarships in the US. Our secondary research sources focused on studies done during 2022 on similar topics, as well as studies done on US scholarships in general.

Based on the studies done in 2022, we can see that similar results are seen as this year. Many students did not know about the scholarship, while some other students knew about the scholarship but did not apply for fear of rejection. It seems that a lot of students (and even faculty) has difficulty understanding the deadlines, with minimal communication occurring between the scholarship department and students and faculty. The study from this year (2023) show similar results even after the solutions were implemented. This would mean that the solutions were either ineffective, or the methods used were incorrect.

Further research was done online so see whether this was an issue confined to UTD or whether this was happening in other places as well. The study showed that millions of dollars in scholarships went to waste, with only 58% of students using and applying for scholarships (Perna 2021). It seems that many scholarships around the country are having issues with getting applications, whether it be to lack of recognition or complicity of the application. However, this issue was also seen in the FAFSA, which is the most recognized and applied for a federal grant. According to the Department of Education, only 45% of eligible students applied for FAFSA (Wignall 2022). This would mean that awareness is not the only issue, as other issues will remain. This could be lack of information, faulty websites, or any other amount of countless reasons.

Through all this research, we learned a lot about how to advertise and what issues were present in the past. While we can't hope to solve all these issues, we can hope to solve one issue at a time in our solutions.

SEGMENTATION, TARGETING & POSITIONING

Segmentation:

The segmentation we'll be using is demographic segmentation. Some segments we can use include Age (or classification), Gender, Education (Bachelor or Master), and Ethnicity (for minority scholarships).

Targeting:

Our primary target audience is undergraduate and graduate students in JSOM. Targeting this group through student organizations may be effective. We want to gain as many possible applicants for scholarships as possible. We will also attempt to target high school graduates and incoming college students. This will raise awareness of the scholarships and raise the chances of them applying in the future.

Positioning:

Market positioning can be a powerful tool when marketing scholarships to current students in the business school at The University of Texas at Dallas. One effective way to position the scholarships is to highlight their value in supporting students' academic and career goals. By emphasizing the unique benefits of each scholarship, such as gaining real-world experience through internships or exclusive networking opportunities, the university can appeal to students looking to gain a competitive edge in the job market. Additionally, highlighting the scholarship's prestige and the recognition of being a scholarship recipient can help create a sense of pride and achievement among students. By carefully positioning the scholarships to align with students' goals and aspirations, the university can increase awareness and interest among its target audience.

MARKETING MIX

PRODUCT

The product that is being marketed is the various amount of JSOM scholarships. This includes both undergraduate and graduate scholarships for JSOM students. The specific product of the scholarships is the \$30,000 worth of scholarships that are left unclaimed. With such a large number of scholarships left without many applicants, it is important to get as many applicants in the future as possible. As one of the many untapped resources available for students, it is important that everyone that is eligible, now or in the future, is aware of the scholarships and is willing to apply.

PROMOTIONS

The method chosen for promotion includes social media, word of mouth, and club/group advertisements. We will focus on connecting with school organizations within UTD and externally at high schools with potential students. Through these connections, we will spread the awareness and importance of JSOM scholarships to current and incoming students.

Organizations like WITB, AKPsi, DSP, PPA, PPF, and others may be contacted to aid in promoting JSOM scholarships. Social media accounts like SUABB and UTDBruhMoments may also be used to raise the awareness of JSOM scholarships.

MARKETING MIX (CONT.)

DISTRIBUTION

The scholarships are available for JSOM students, and can be applied for through the UTD website. The main application will be done through a third-party website that will record answers like a survey. To make accessing this website easier, a QR code or a similar item may be used. There are multiple methods of communication that will be utilized, whether it be QR codes, Instagram stories, emails, newsletters, or announcements at organizations.

PRICING

The method that was chosen for our solution requires minimal amounts of funding. The main focus of our project was gaining the most benefits (in this case, applicants) with as little constant effort as possible. This means most processes can be automated, with no cost incurred..

FINANCIALS

One of the most important aspects of this solution prior to implementation is the financial information. This would include any costs that are associated with this solution, as well as any other aspects that involve funding. One important thing to realize is that JSOM Scholarships are “losing money” due to the low application to scholarships. This doesn’t mean that they are actually losing money, but that future sponsors and donors may be reluctant to give scholarships with so little turnout. This means that rather than spending funding to increase awareness, the focus should be on increasing awareness with the use of no funds. While there would be a certain amount of funding designated for such a solution, it may prove beneficial to advertise scholarships without the use of any funding.

There would be no actual costs involved in this solution, though that may change in the future. Social media is one of the biggest factors of this solution. It is free to ask school organizations and social media groups to advertise JSOM scholarships. The majority of students often hear about news through social media, so this would greatly improve awareness. The advertisements will also include contact information for JSOM scholarships, if they have any questions. Overall, there should be little to no costs involved for this solution.

IMPLEMENTATION

TENTATIVELY: Two points of information contact: social media and student-led social events.

As the issue of lack of applications rests more on undergraduate students, we should target areas of contact with many undergraduate students.

Social media platforms such as Instagram and LinkedIn, which are a couple of the most popular social media platforms within the JSOM Undergraduate population, will be targeted. For Instagram, making a new account to post information would be inefficient as we would need first to garner a following before making an impactful impression. Instead, it would be more effective to collaborate with Instagram accounts with a large student following to make posts. Through these accounts, we can utilize their fame and spread the awareness of scholarships through the use of QR codes. QR codes are extremely efficient and easy to use. Available on all devices and mobile, it's easy to give all the required information with a single scan. While QR cans can be put on Instagram stories and posts, LinkedIn Posts, and other social media, the QR codes can also be printed around campus. Putting these QR codes around the campus (specifically JSOM) will allow students to access this information with an easy scan.

Social events that are business related are more likely to have students with a high retention on information related to education and the student's career. As such, collaborating with student business organizations would be an effective method to reach students with higher retention of scholarship information. Although there is usually a higher ratio of Graduate students to Undergraduate students than on social media platforms that attend these business-oriented student organizations, there are still many undergraduate students that attend, as well as a population of graduate students that can still benefit from the scholarship information.

CONCLUSION

In conclusion, the JSOM Undergraduate Scholarship marketing campaign aims to create awareness and generate interest among current and potential students. The marketing team's approach involves working closely with JSOM faculty to identify potential recipients, distributing surveys to figure out students' knowledge on the current situation, conducting focus groups, and establishing partnerships with high schools and community organizations. The campaign also includes a strong social media strategy to reach the target audience effectively. With the competitive environment of scholarship programs, it is crucial to set JSOM apart from the others and highlight its benefits. The well-thought-out strategy of this marketing campaign will help ensure its success in uplifting JSOM students financially.

INFOGRAPHIC

JSOM Scholarships

Problem

Over 50 JSOM Scholarships



Low applicant numbers

Survey

No: 50%

Yes: 58%

Instagram

Yes: 95%

Did you apply for scholarships?

Did the tasks deter you from applying?

What forms of social media do you most use?

Is more awareness needed for scholarships?

Solution



Collaborate with Instagram accounts with a large student following to make posts

Collaborating with student business organizations to reach students with a higher retention towards information regarding scholarships.

Purpose



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