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ACIS ASSOCIATION of COLORADO INDEPENDENT SCHOOLS

ASSOCIATION of COLORADO INDEPENDENT SCHOOLS

Mission & DATA
Mission-driven, Data-informed Leadership and Governance

Leadership Insights for Heads and Trustees — Perceived Value and Affordability

October 16, 2026 | 1:45 pm - 3:00 pm MT

Ari Betof, EdD, MBA
Co-Founder and Partner

Mission & DATA

Mission-driven, Data-informed Leadership and Governance



Mission & DATA

We are the trusted partner across our industry

305

Independent School Clients

29

Membership Associations

Mission & DATA

Strategic Data Partners

E3n

eab + EMA

ATLIS
Association of Technology Leaders in Independent Schools

Other National/International Partnerships

nais | National Association of *Independent* Schools

NBOA
BUSINESS LEADERSHIP FOR INDEPENDENT SCHOOLS

TABS

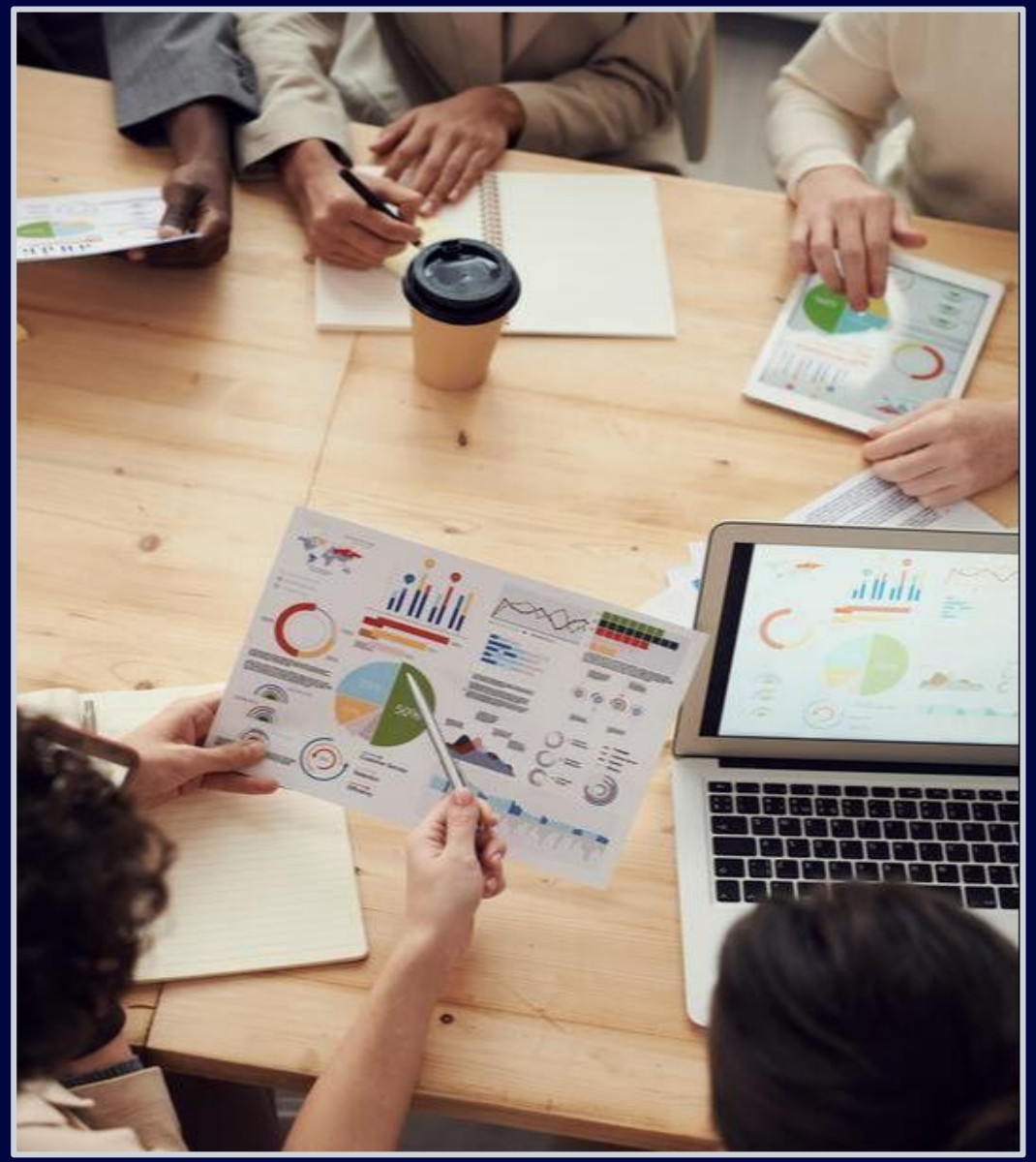
CASE

CAIS Canadian Accredited Independent Schools

Plus 20+ Partnerships with State & Regional Associations

Mission & DATA

EMA Mission & DATA



AGENDA

01 Framing: Key Concepts In Financial & Organizational Sustainability

02 Families Desire Savings Without Sacrifice

03 The Mythological Perfect School

04 What Families are Willing to Pay and Actually Pay

05 Many Families are Getting Help… And Not Just from Schools

06 Questions + Discussion + Takeaways

SPRING SEMINAR SERIES

Mission & DATA

Tap Dancing on Marbles

Strategic Enrollment Management Insights for Los Angeles in 2026

Ari Betof, EdD, MBA | May 20, 2026 | Viewpoint School

E3n | eb + EMA

The state of the LA independent school market is...



Take this following word cloud and make a fake word to finish this sentence: "The state of the LA independent school market is..."

ChatGPT

Unpredicta-chaotic
Competiturbulent
Waitlistastrophic
Volatilicious
Stresspensive
Chaotitasking
Yieldnado-ish
Overwhelmageddon
Marketspicy
Enrollapalooza

Claude

"Wildpetitively Uncertainating"

A glorious portmanteau capturing the dominant themes: *wild*, *competitive*, *uncertain*, *overwhelming*, and *constantly changing* — all in one chaotic, exhausting, very LA word.

So the full sentence:

> *"The state of the LA independent school market is... **wildpetitively uncertainating**."*

Gemini

The state of the LA independent school market is... **unpredictacoaster**.

un·pre·dict·a·coast·er /ˌənprəˌdiktəˈkōstər/ *adjective*

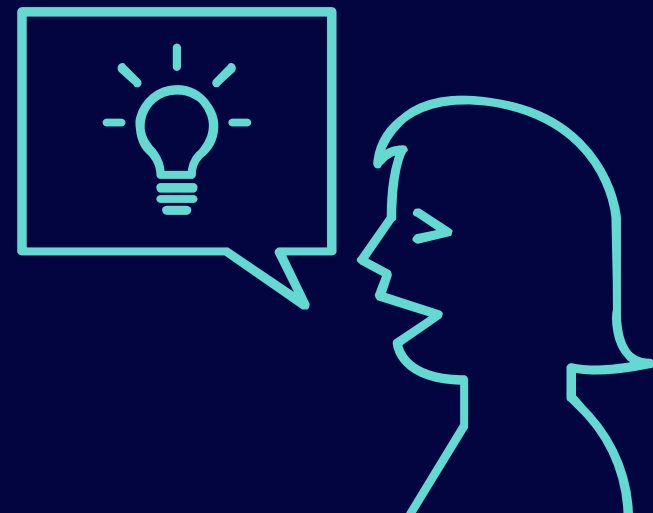
1. **Definition:** A state of intense, dizzying volatility characterized by a relentless mix of fierce competition, sudden shifts, and exhausting chaos.
2. **Etymology:** A blend of the cloud's loudest themes: **unpredictable** (the massive blue anchor word), **chaotic**, **volatile**, and **rollercoaster**.

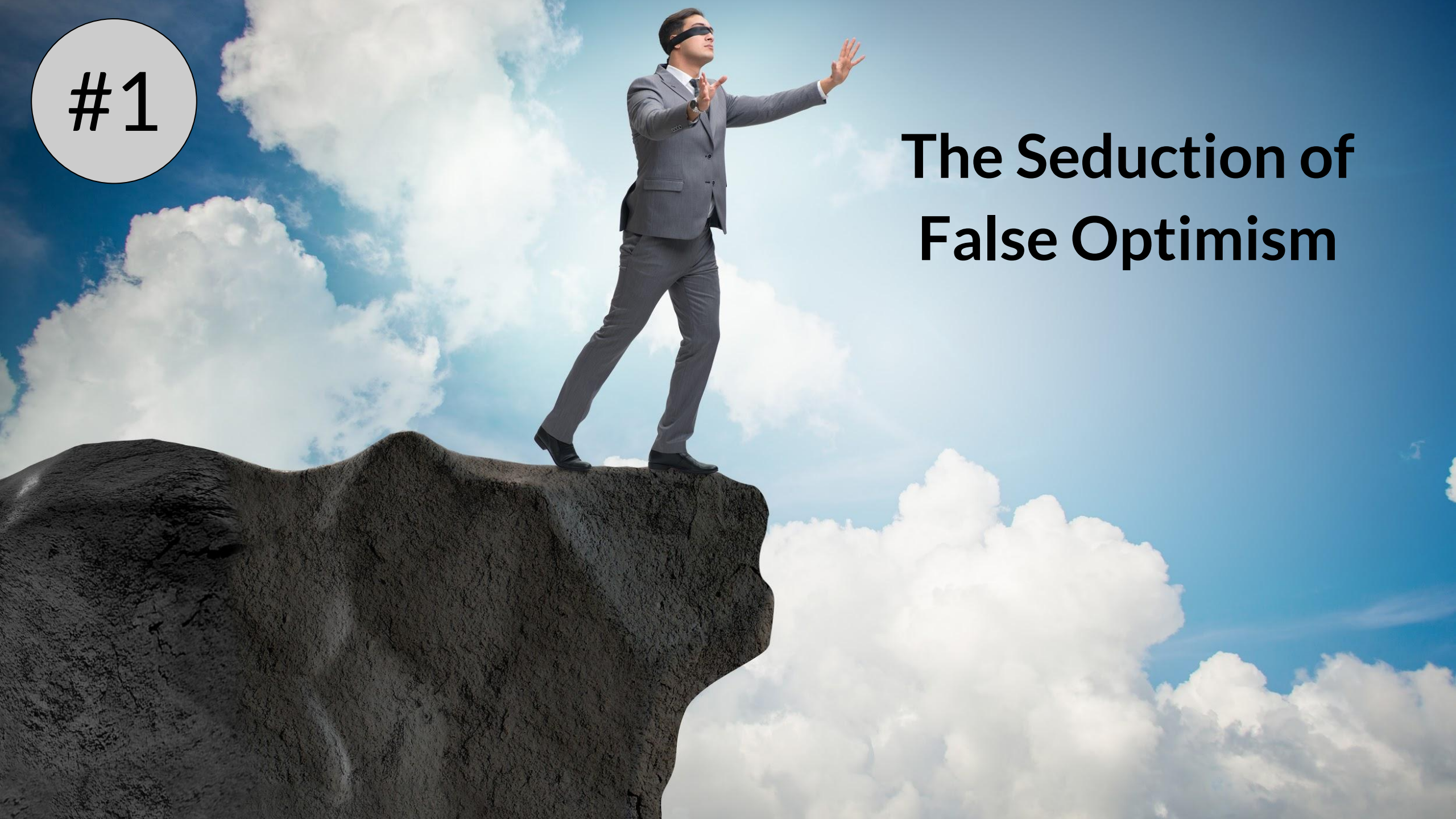
In a sentence: *"Between the wild-hustle, shifting deadlines, and sheer competitive stress, trying to navigate admissions this year has been completely **unpredictacoaster**."*



Key Concepts In Financial & Organizational Sustainability

Mission & DATA




#1
The Seduction of
False Optimism

#2

Independent Schools are a Premium (not a luxury)





These Boots Have Lasted Me 12 Years. Unfortunately, They're $600.

Published October 9, 2025

Save



"[O]n the night before my 23rd birthday, a shoebox arrived by express mail, all the way from Australia…

I am 35 now, and those same boots are still the first shoes I reach for whether I'm wearing black jeans and a T-shirt or a dark navy suit…

The only real issue with these boots is their cost: $619. That is still a lot of money to spend on a single item of clothing, but given that my old pair has lasted 12 years so far, I believe that even their price is worth it."

#3

Shared Understanding of Revenue & Expense Drivers





Clarifying Areas of Control vs. Influence

#

#5

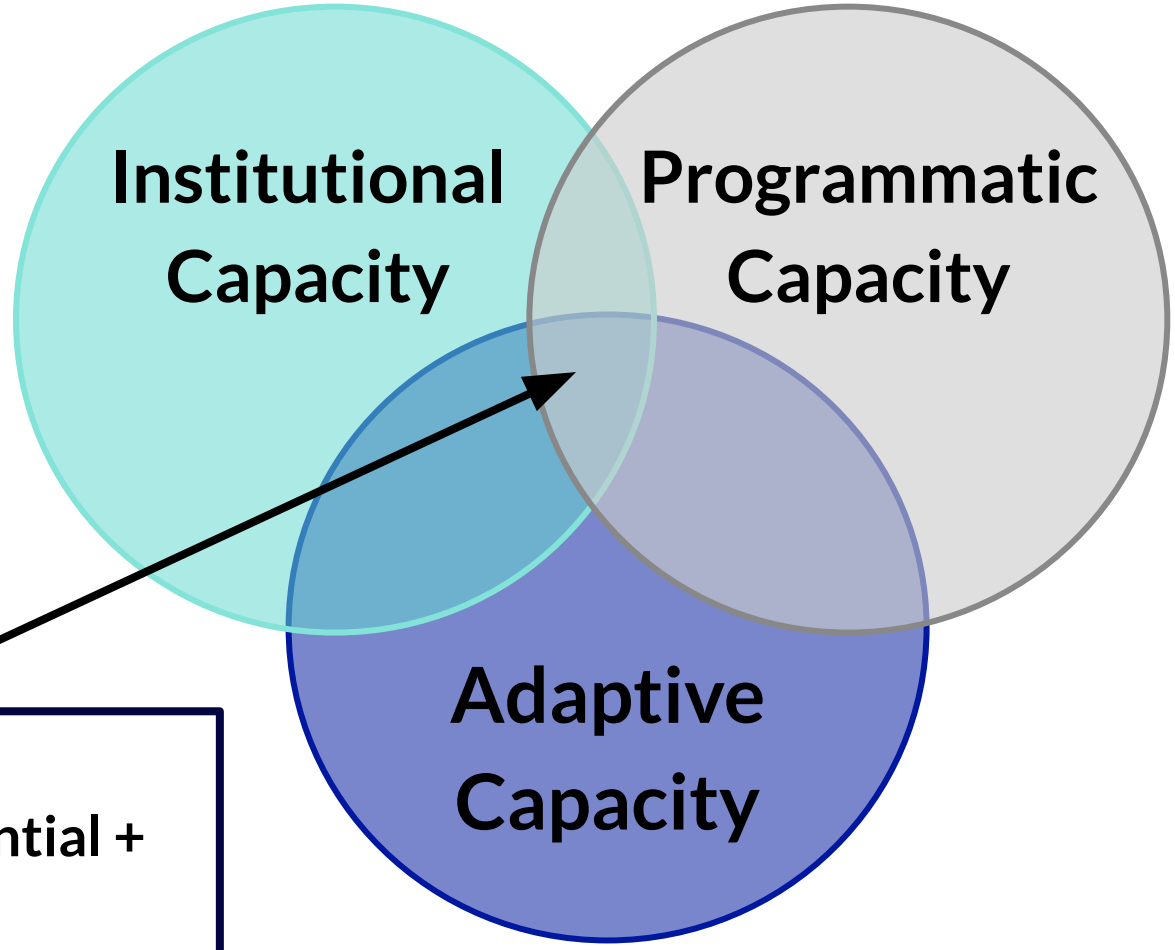
Addressing Root Causes Instead of Symptoms

When leadership teams and/or boards **address problem symptoms instead of root causes**, there can be unintended consequences, which can make the problem worse.



#6

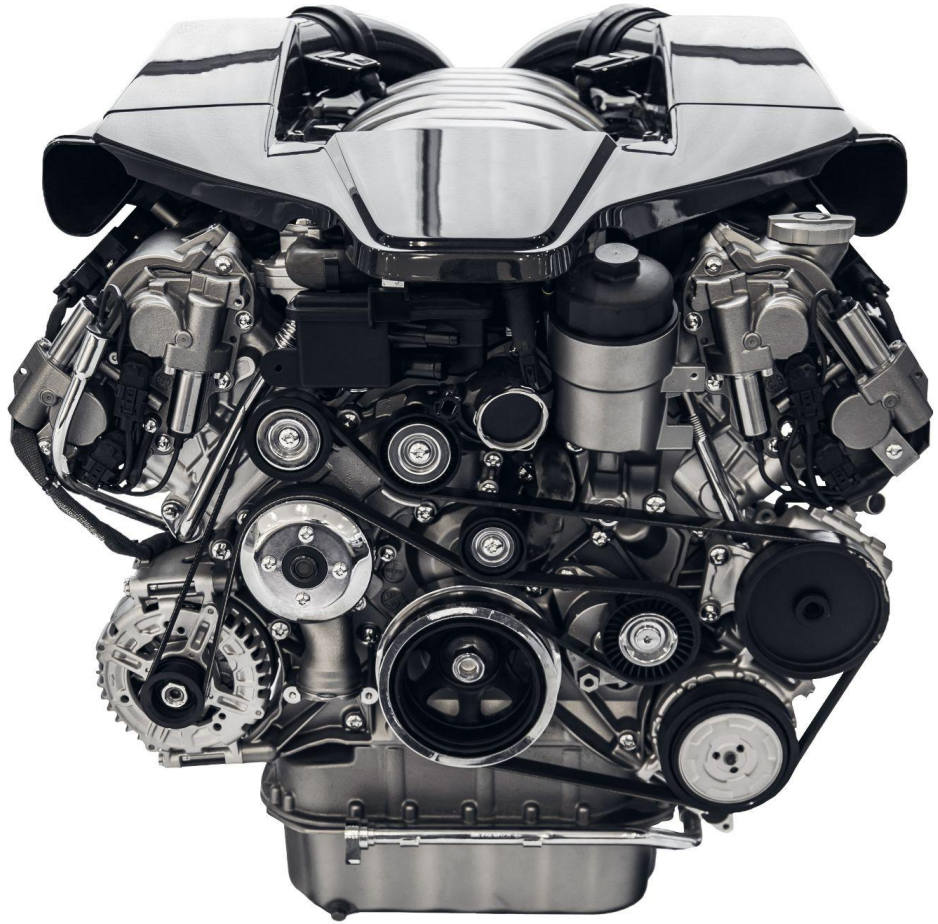
Stewardship of What Is Core & Leveraging Organizational Capacity



Core =
Immovable + Essential + Exceptional

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#7
Managing Reality & Perception



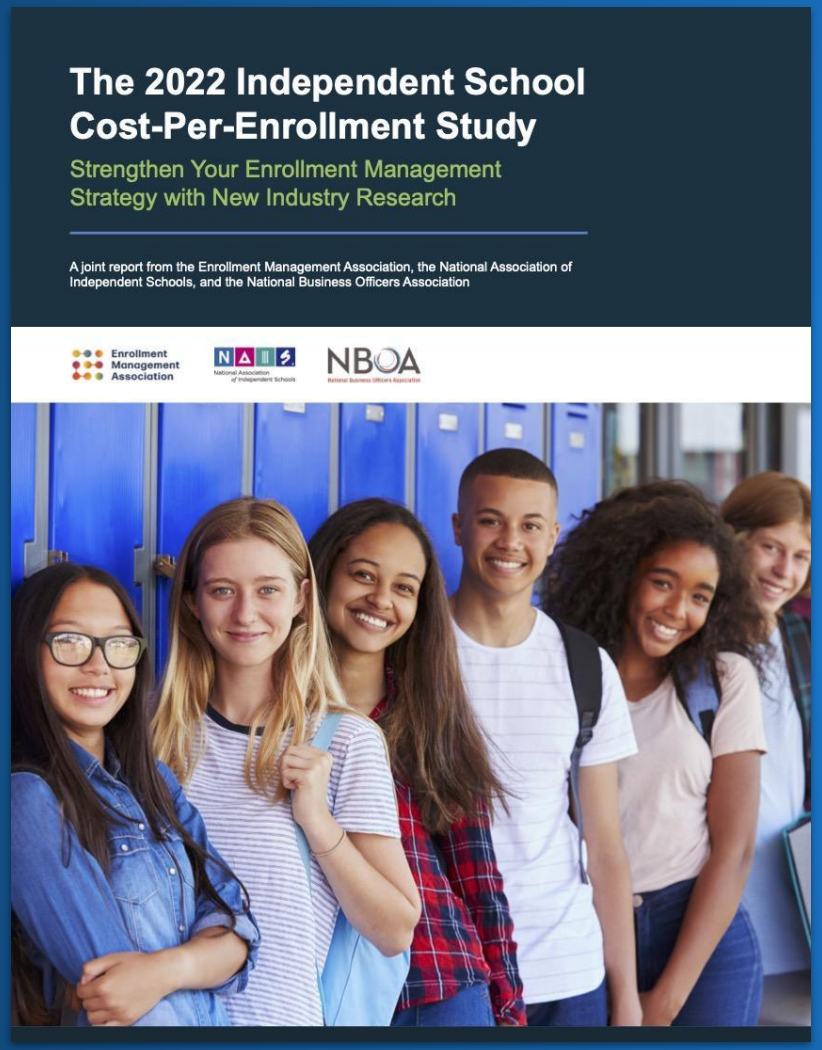
#8

Adequately Fueling the Resource Engine

Mission & DATA

Adequately Fueling the Resource Engine...

Enrollment Management Association



every $1

spent on enrollment management

yields $7

in return*

*EMA-NAIS-NBOA's 2022 Independent School Cost-Per-Enrollment Study

Cost Per Enrollment



every $1 spent on enrollment management

yields $5 in return*

$4.9 in median tuition generated for each dollar spent to enroll a new student in their first year

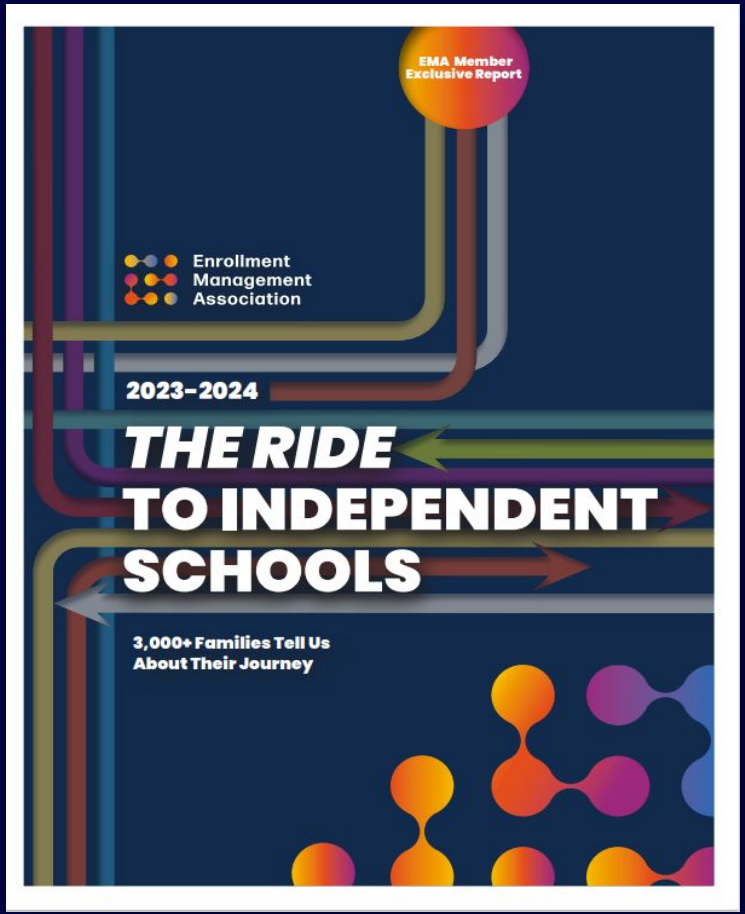
$2,077 median cost per application

$5,672 median cost per enrollment

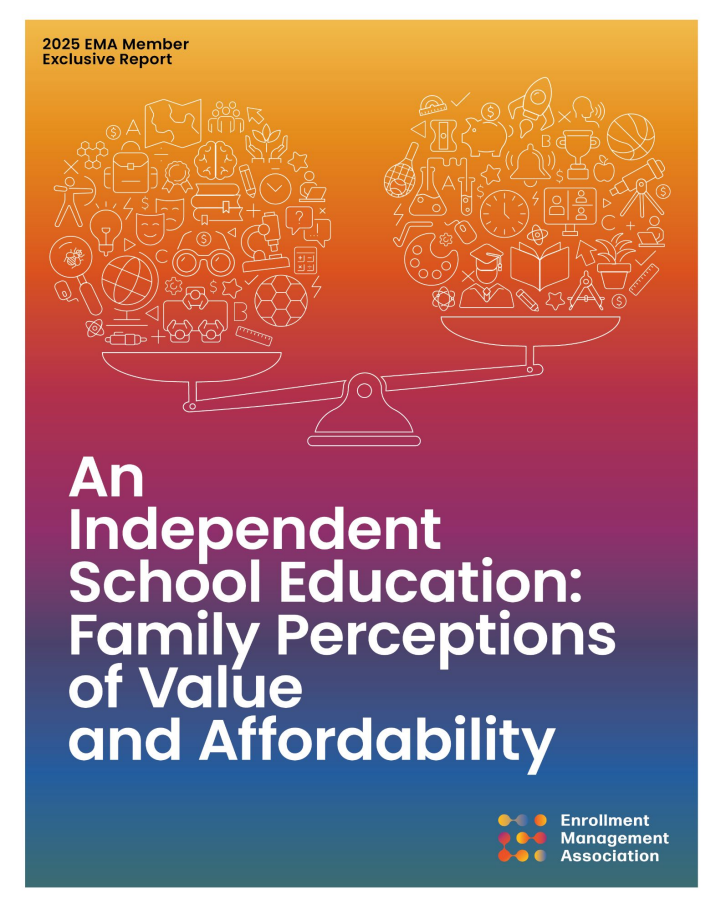

CULTURE & BELONGING
INSTITUTIONAL STRATEGY
PROGRAMS & OUTCOMES
MARKETING & RECRUITMENT OF NEW FAMILIES
MISSION & BRAND
TUITION & FINANCIAL STRATEGY
SELECTION & ONBOARDING OF NEW FAMILIES
FAMILY ENGAGEMENT & RETENTION
STRATEGIC ENROLLMENT SPECTRUM

E3n Special Reports

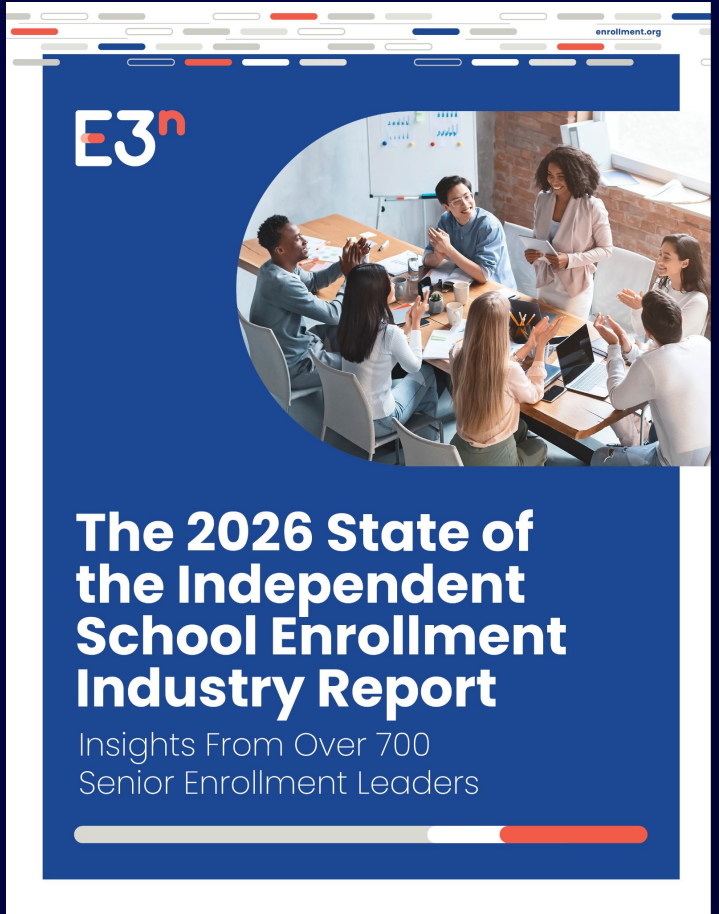
2024



2025



2026



#1 Risk for Schools = Admissions and Retention

United Educators

2026 Top Risks Report:
Insights for Independent and Charter K-12 Schools



Top 10 Risks

1. Admissions and Retention
2. Public Safety
3. Operational Pressures
4. Facilities and Deferred Maintenance
5. Data Security/Cybersecurity
6. Student Mental Health
7. Accidents (Vehicles)
8. Recruitment and Hiring
9. Protecting Minors
10. Employee Misconduct

01. Admissions and Retention

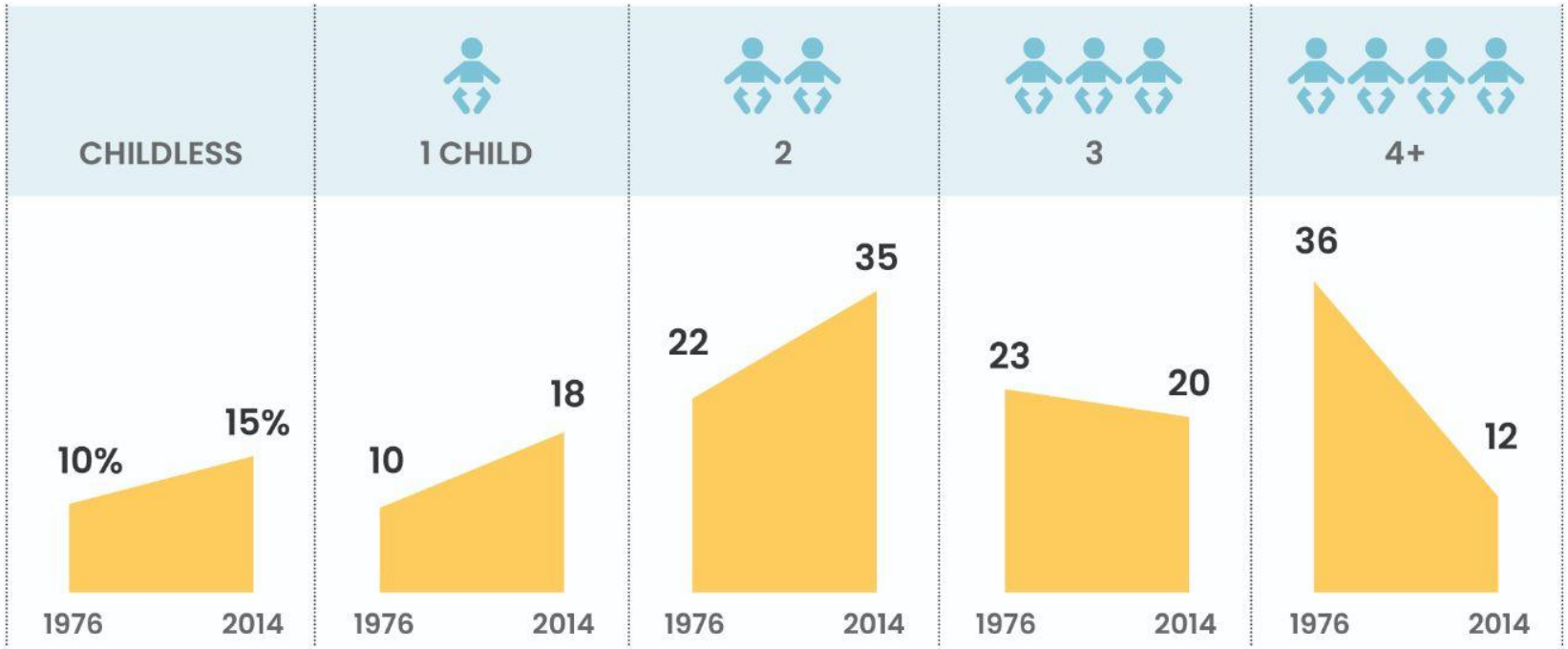
53%

Mitigation Efforts:

- Consider school-wide strategic enrollment management plan.
- Review tuition pricing model and financial aid strategy.
- Reduce admission selectivity.
- Expand health and well-being services.
- Invest in strong belonging and community-building programs.
- Communicate school's value proposition.

The Rise of the One-Child and Two-Child Family, and the Decline of the Four-Child Family

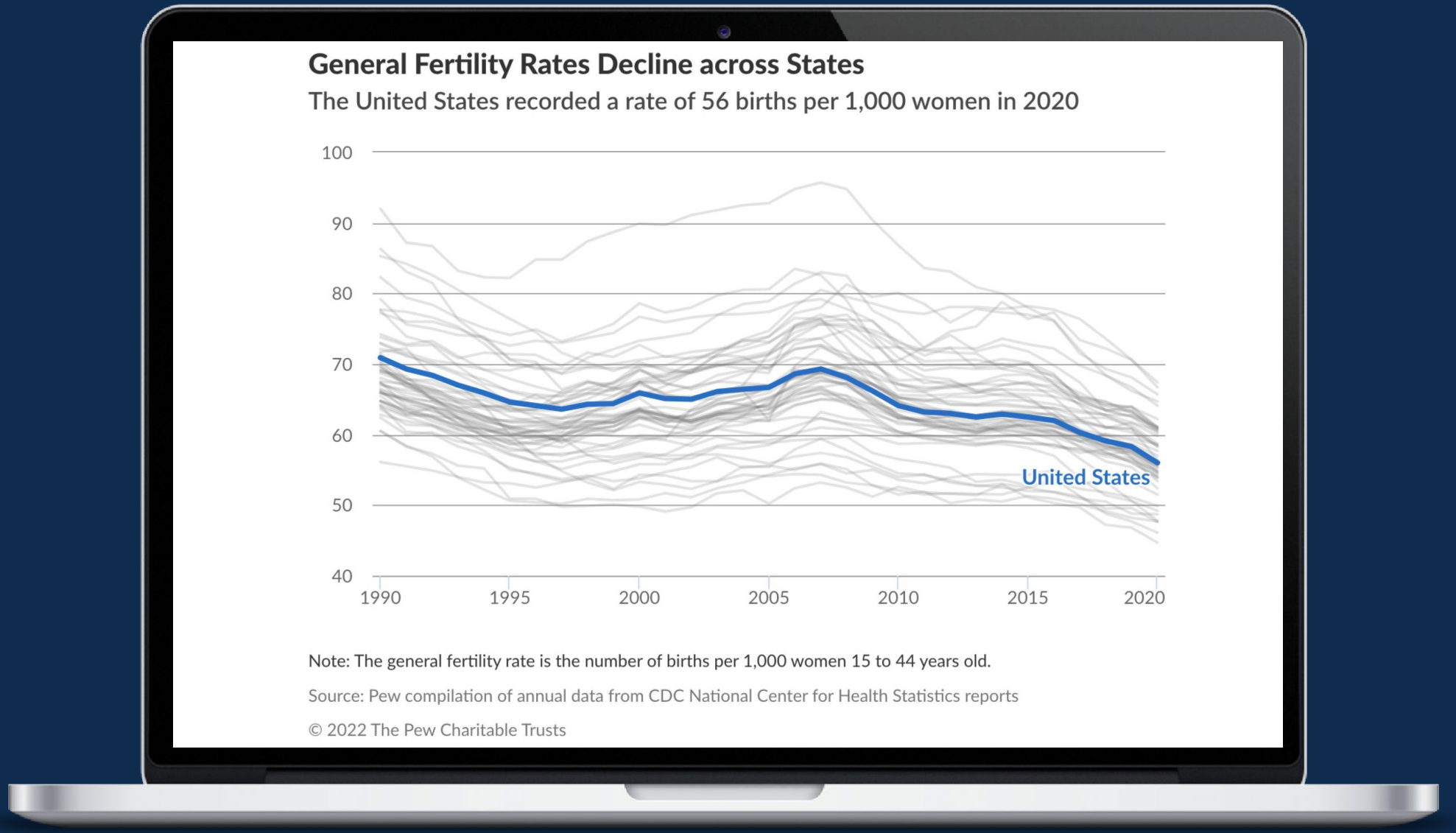
Share of Women Ages 40 to 44, by Children Ever Born



Note: A new working paper suggests that Current Population Survey estimates of childlessness may have been somewhat too large until 2012, when the Census Bureau implemented new editing rules.

Source: The Pew Charitable Trusts

Enrollment Management Association



Key Theme

Optimizing Mission-Aligned Enrollment & Net Tuition Revenue



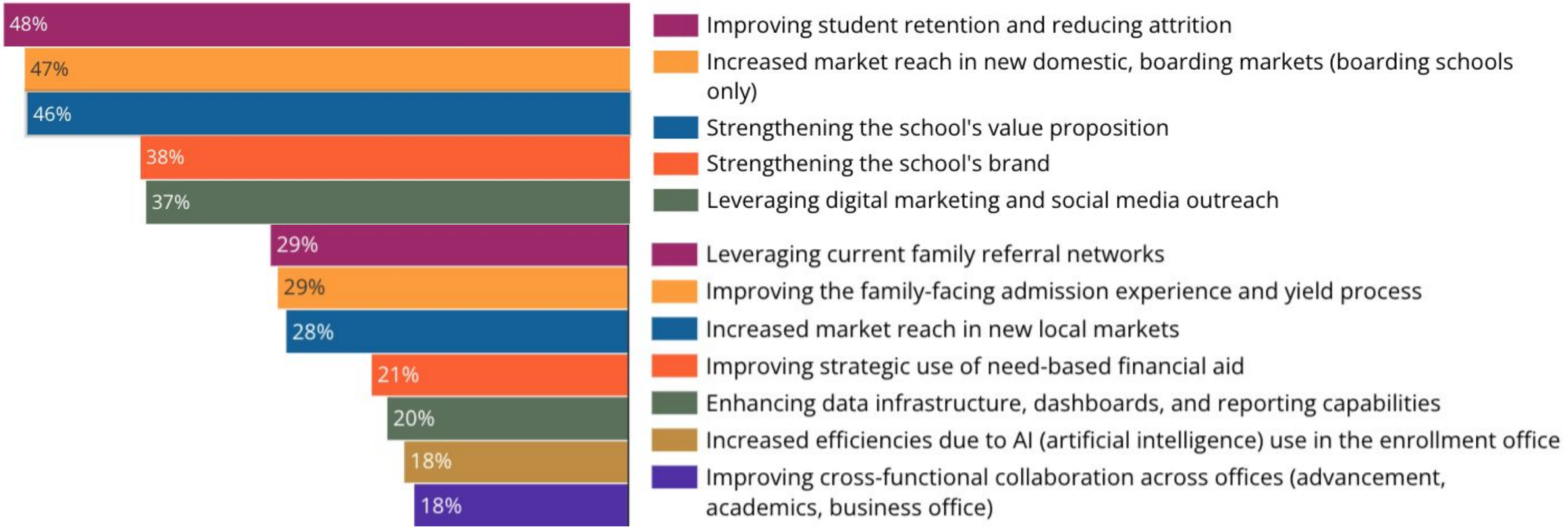
How would you best characterize your school's applicant pool and waitlist for the 2025-2026 academic year?

	No Waitlist (36%)	Small Waitlist (53%)	Extensive Waitlist (12%)
Many more qualified applications than available spots (20%)	2%	8%	10%
More qualified applications than available spots (33%)	4%	27%	2%
Accepted all qualified applicants (48%)	30%	18%	0%

© 2026 E3n (Enrollment Management & Educational Records Group, Inc.)

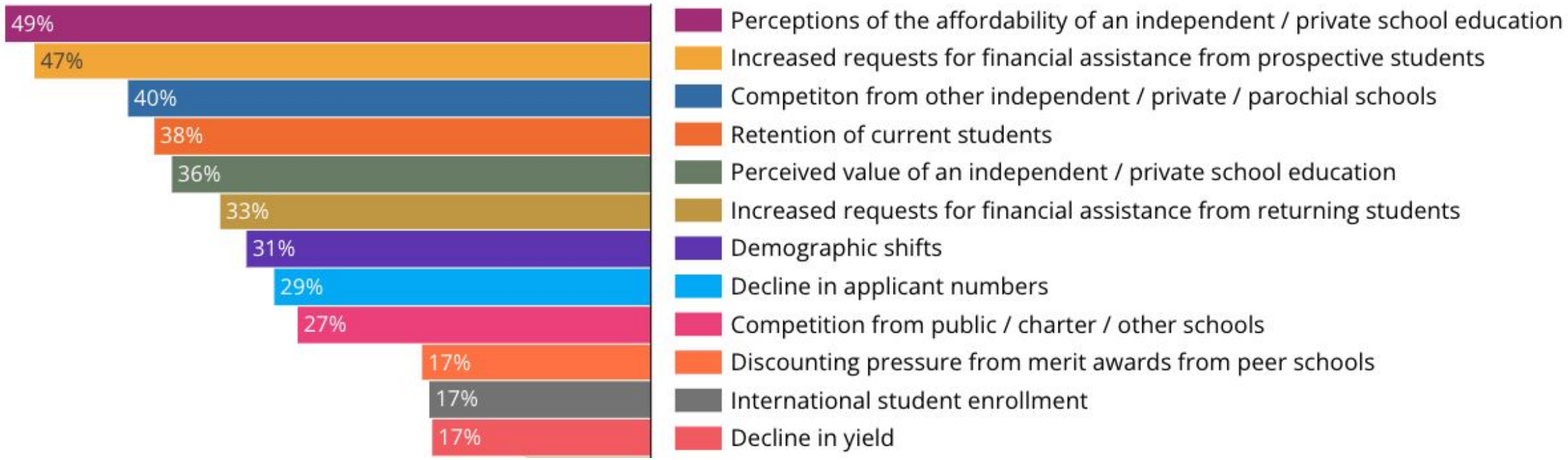
Top 12 Opportunities for the Next Enrollment Cycle

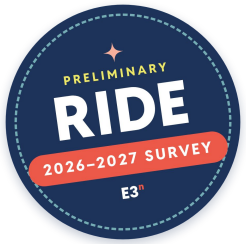
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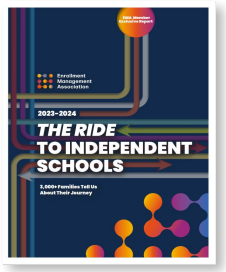


Top 12 Concerns for the Next Enrollment Cycle

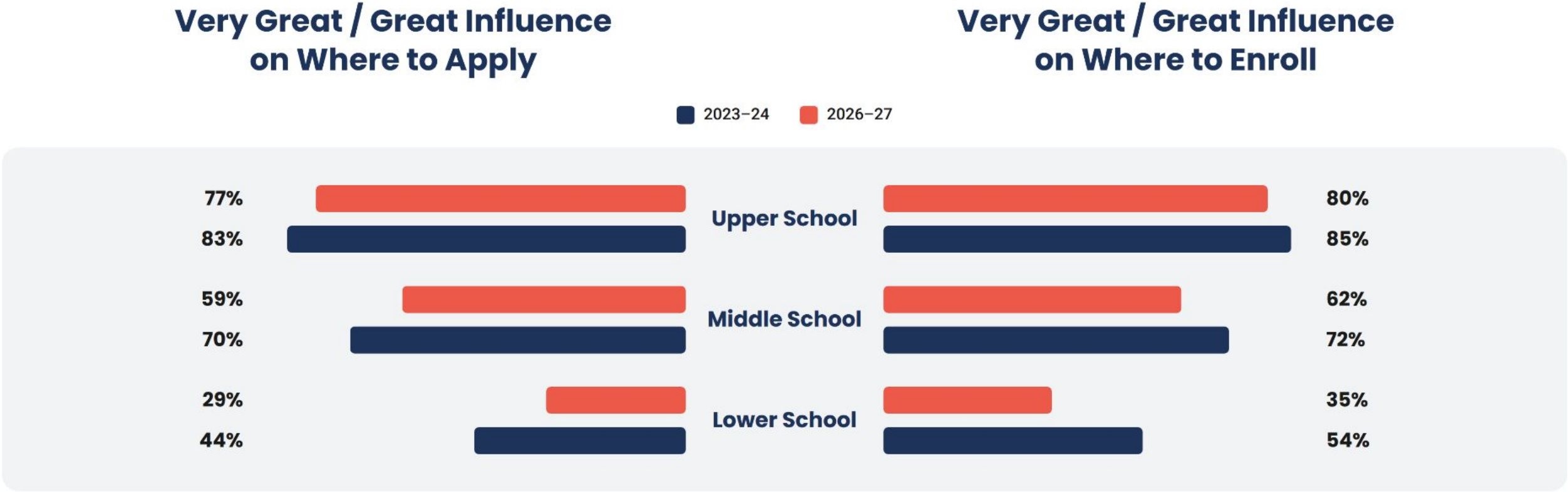
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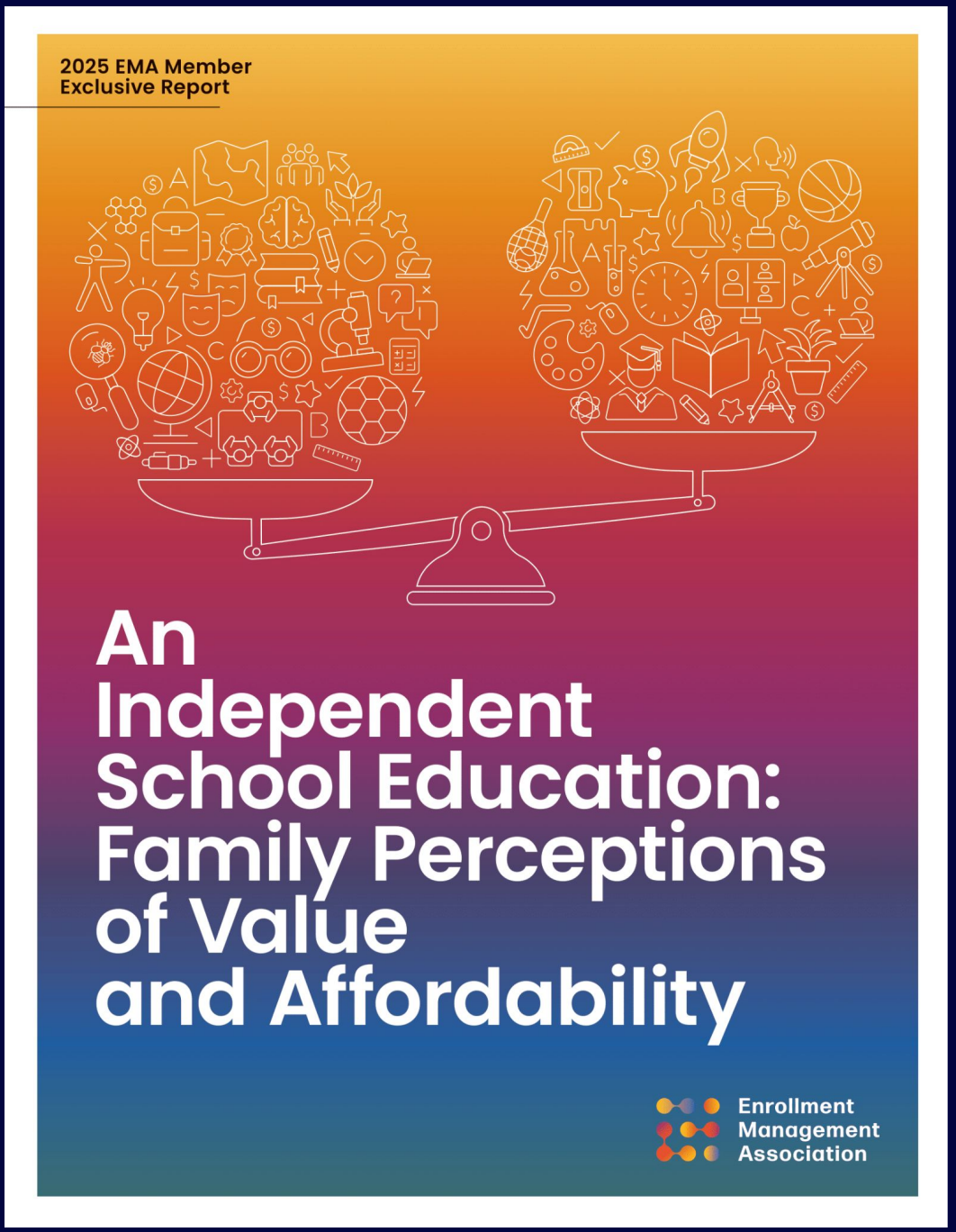
IT'S MY LIFE:
LOCUS OF CONTROL IN DECISION MAKING (Updated)



E3n Mission & DATA

Enroll26


Independent School
Winter 2025
NAIS.ORG
LEADERSHIP. CONVERSATION. COMMUNITY.
AFFORDABILITY AND VALUE P. 68
TUITION RESETS P. 76
ANATOMY OF A MERGER P. 82
CAMPUS PLANNING P. 90
AMBIDEXTROUS LEADERSHIP P. 43
STUDENT WELL-BEING TRENDS P. 49
TEACHING IN THE AGE OF AI P. 55
SUSTAINABILITY
nais


2025 EMA Member Exclusive Report
An Independent School Education: Family Perceptions of Value and Affordability
Enrollment Management Association

2025 EMA Member Exclusive Report



An Independent School Education: Family Perceptions of Value and Affordability

Enrollment Management Association

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Survey Respondents

1,000+

Parents/caregivers whose students applied to independent schools for fall 2024 from 43 states and territories in the United States, seven Canadian provinces, and 40 countries

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Survey Respondents

GEOGRAPHIC LOCATION

UNITED STATES

New England CT, MA, ME, NH, RI, VT **26%**

West AK, CA, CO, HI, ID, MT, NV, OR, UT, WA, WY **22%**

East NJ and NY **17%**

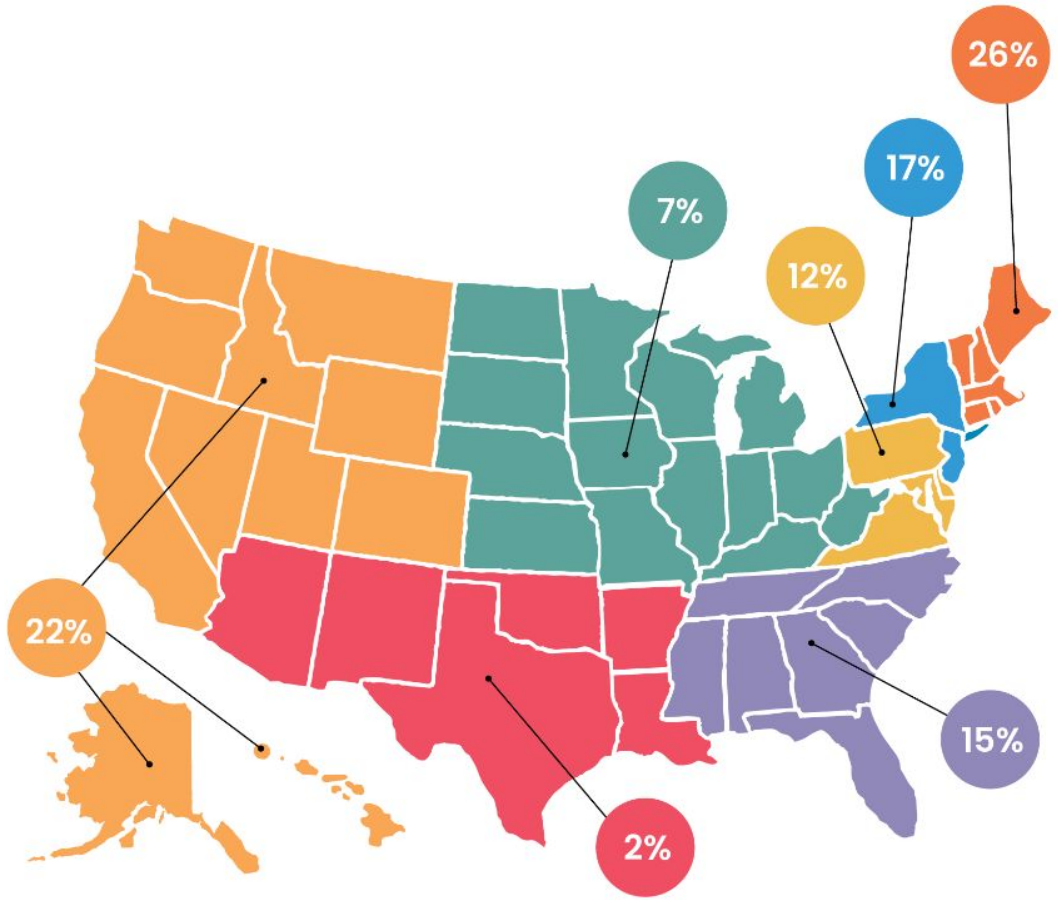
Southeast AL, FL, GA, MS, NC, SC, TN **15%**

Mid Atlantic DC, DE, MD, PA, VA **12%**

Midwest IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI, WV **7%**

Southwest AR, AZ, LA, NM, OK, TX **2%**

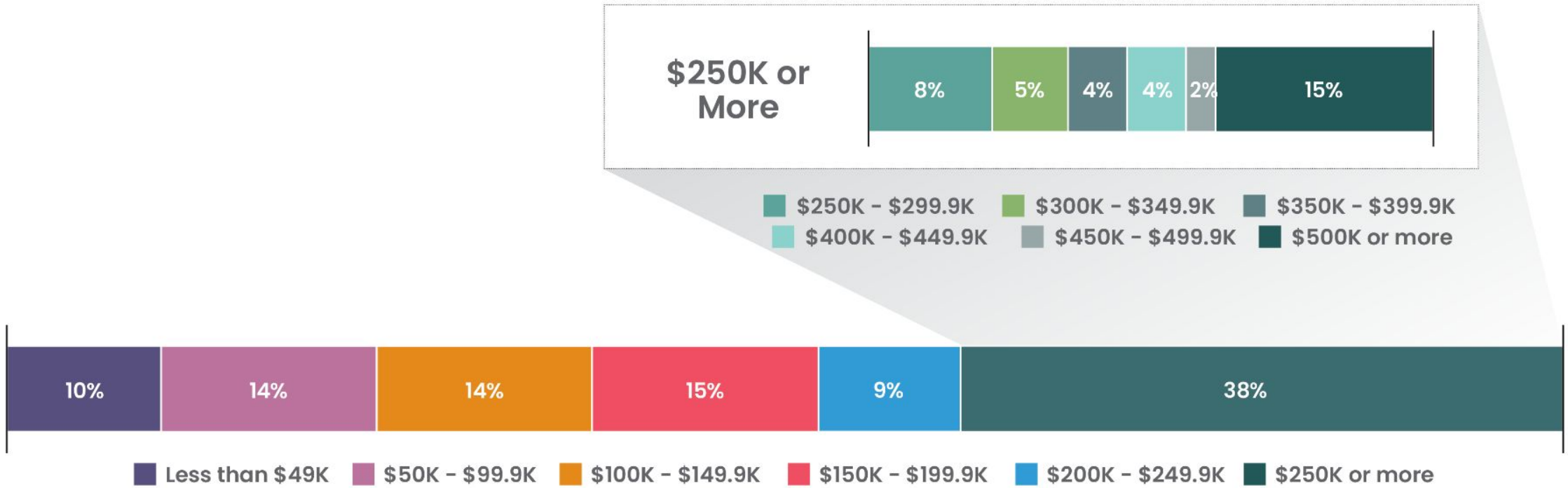
U.S. Territories American Samoa, Guam, Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands **<1%**



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Survey Respondents

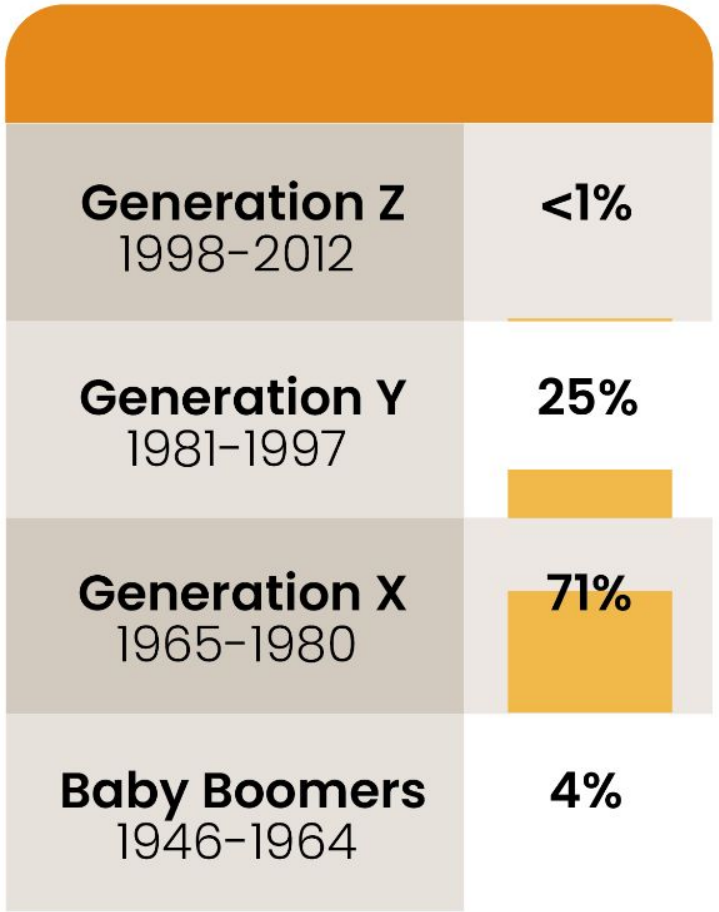
ANNUAL HOUSEHOLD INCOME (IN USD)



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Survey Respondents

GENERATION OF PARENTS



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of the student applicants were first-generation independent school students

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Key Takeaways

1

Families Theoretically Want to Pay Less But Are Unwilling to Sacrifice in Key Areas

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Key Takeaways

2

Families Want High-Quality Schools That Have All the Best Features But Do Not Want to Pay More Than What Their Family Can Easily Afford

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Key Takeaways

3

College Outcomes Still Drive Enrollment Decisions

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Key Takeaways

4

What People Say They Want May (or May Not) Reflect Their Underlying Preferences and Drive Their Actions

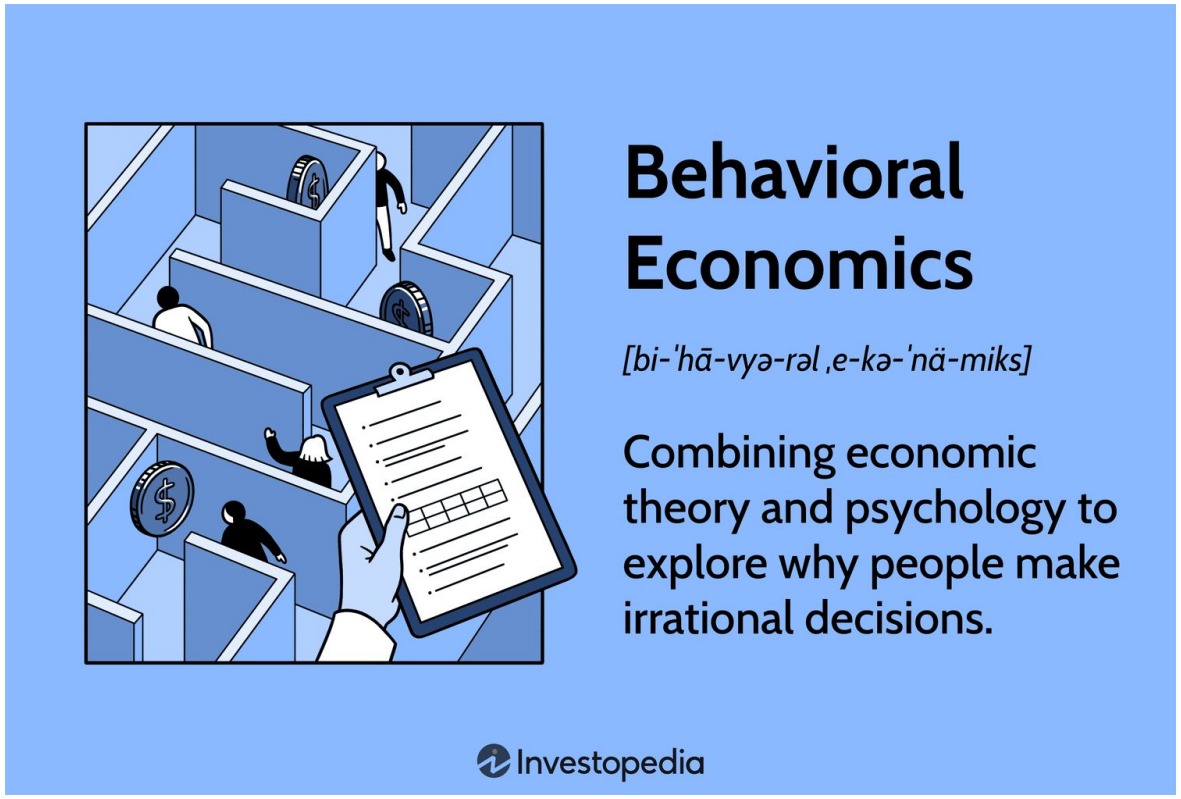
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Families Desire Savings Without Sacrifice



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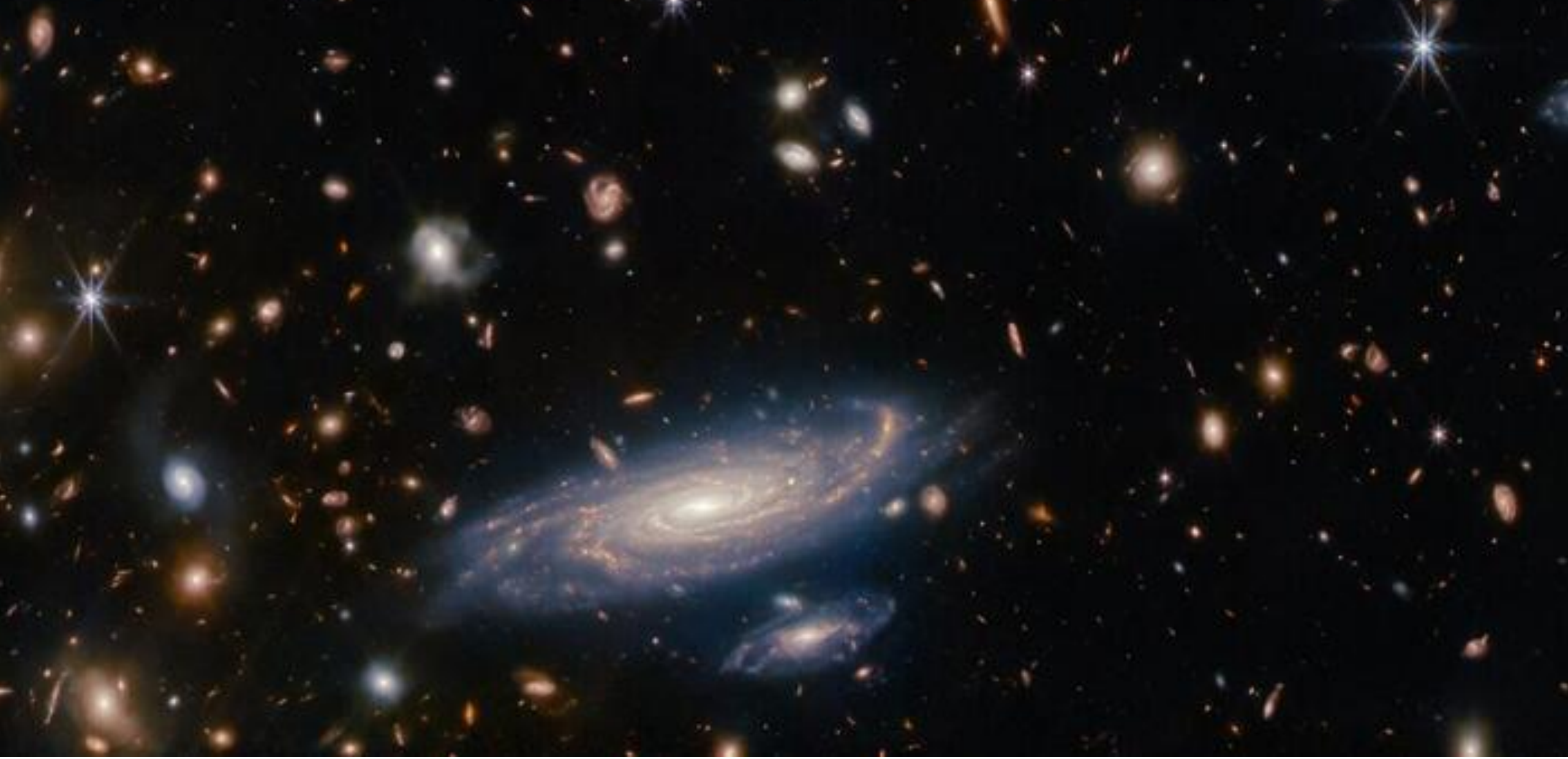
Behavioral Economics



THE UNIVERSITY OF CHICAGO

"Behavioral economics is grounded in empirical observations of human behavior, which have demonstrated that people do not always make what neoclassical economists consider the "rational" or "optimal" decision, even if they have the information and the tools available to do so….[T]the field of behavioral economics considers people as human beings who are subject to emotion and impulsivity, and who are influenced by their environments and circumstances."

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Universe of Possibilities: Tuition Paradigm

Mission & DATA

Price Signaling

Consumers frequently assume a straightforward relationship exists between a product's price and its quality, believing that higher prices signal superior quality.



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Price Signaling



PNAS
Proceedings of the National Academy of Sciences of the United States of America

Marketing actions can modulate neural representations of experienced pleasantness

Hilke Plassmann*, John O'Doherty*, Baba Shiv†, and Antonio Rangel*‡

*Division of the Humanities and Social Sciences, California Institute of Technology, MC 228-77, Pasadena, CA 91125; and †Stanford Graduate School of Business, Stanford University, 518 Memorial Way, Littlefield L383, Stanford, CA94305

Edited by Leslie G. Ungerleider, National Institutes of Health, Bethesda, MD, and approved December 3, 2007 (received for review July 24, 2007)

Despite the importance and pervasiveness of marketing, almost nothing is known about the neural mechanisms through which it affects decisions made by individuals. We propose that marketing actions, such as changes in the price of a product, can affect neural representations of experienced pleasantness. We tested this hypothesis by scanning human subjects using functional MRI while they tasted wines that, contrary to reality, they believed to be different and sold at different prices. Our results show that increasing the price of a wine increases subjective reports of flavor pleasantness as well as blood-oxygen-level-dependent activity in medial orbitofrontal cortex, an area that is widely thought to encode for experienced pleasantness during experiential tasks. The paper provides evidence for the ability of marketing actions to modulate neural correlates of experienced pleasantness and for the mechanisms through which the effect operates.

orbitofrontal cortex | modulation by marketing actions | neuroeconomics | taste

A basic assumption in economics is that the experienced pleasantness (EP) from consuming a good depends only on its intrinsic properties and on the state of the individual (1). Thus, the pleasure derived from consuming a soda should depend only on the molecular composition of the drink and the level of thirst of the individual. In opposition to this view, a sizable number of marketing actions attempt to influence EP by changing properties of commodities, such as prices, that are unrelated to their intrinsic qualities or to the consumer's state. This type of influence is valuable for companies, because EP serves as a learning signal that is used by the brain to guide future choices. For example, when facing the choice between previously experienced restaurants, one would tend to avoid locales where previously meals were unsavory. Contrary to the basic assumptions of economics, several studies have provided behavioral evidence that marketing actions can successfully affect EP by manipulating nonintrinsic attributes of goods. For example, knowledge of a beer's ingredients and brand can affect reported taste quality (2, 3), and the reported enjoyment of a film is influenced by expectations about its quality (4). Even more intriguingly, changing the price at which an energy drink is purchased can influence the ability to solve puzzles (5).

Despite the importance and pervasiveness of various marketing actions, very little is known about the neural mechanisms through which they affect decisions made by individuals. An exception is a previous study demonstrating that knowledge of the brand of a culturally familiar drink, such as Coke, increases activation in the hippocampus, parahipoccampus, midbrain, dorsolateral prefrontral cortex, and thalamus (6). The authors of the previous study interpreted such activity as evidence for retrieval of brand information during the consumption experience.

Here, we propose a mechanism through which marketing actions can affect decision making. We hypothesized that changes in the price of a product can influence neural computations associated with EP. This hypothesis is based on previous findings showing that affective expectations influence appraisals made about hedonic experiences and, through this, the actual quality of experiences (2, 7, 8). Consider, for example, the experience of an individual sampling a wine for which he or she has information about its retail price. Because perceptions of quality are known to be positively correlated with price (9), the individual is likely to believe that a more expensive wine will probably taste better. Our hypothesis goes beyond this by stipulating that higher taste expectations would lead to higher activity in the medial orbitofrontal cortex (mOFC), an area of the brain that is widely thought to encode for actual experienced pleasantness (6, 10–16). The results described below are consistent with this hypothesis. We found that the reported price of wines markedly affected reported EP and, more importantly, also modulated the blood-oxygen-level-dependent (BOLD) signal in mOFC.

To investigate the impact of price on the neural computations associated with EP, we scanned human subjects ($n = 20$) using fMRI while they sampled different wines and an affectively neutral control solution, which consisted of the main ionic components of human saliva (17). We chose wine as a stimulus, because it is relatively easy to administer inside the scanner using computerized pumps, it induces a pleasurable flavor sensation in most subjects, and it varies widely in quality and retail price. Subjects were told they were sampling five different Cabernet Sauvignons, that the purpose of the experiment was to study the effect of degustation time on perceived flavors, and that the different wines would be identified by their retail prices (see Fig. 1*A*). Unbeknown to the subjects, the critical manipulation was that there were only three different wines, and two of them (wines 1 and 2) were administered twice, one identified at a high price and one at a low price. For example, wine 2 was presented half of the time at $90, its retail price, and half of the time at $10. Thus, the task consisted of six trial types: $5 wine (wine 1), $10 wine (wine 2), $35 wine (wine 3), $45 wine (wine 1), $90 wine (wine 2), and neutral solution. The wines were administered in random order, simultaneously with the appearance of the price cue. Subjects were asked to focus on the flavor of the wine during the degustation period and entered taste pleasantness or taste intensity ratings in every other trial (Fig. 1*B*).

Results

Modulation of Reported Pleasantness and Taste Intensity by Price. We measured the impact of price information on EP by comparing the mean reported liking rating for wines 1 and 2 when administered at a high vs. a low price. We found significant differences for both wines ($P < 0.001$, Fig. 1*C*). In addition, reported pleasantness was correlated with wine prices ($r = 0.59$, $P < 0.000$). We could not find a similar behavioral effect for intensity ratings (Fig. 1*D*). To explore further the role of prices on

Author contributions: H.P., J.O., B.S., and A.R. designed research; H.P. performed research; H.P. analyzed data; and H.P., J.O., B.S., and A.R. wrote the paper.

The authors declare no conflict of interest.

This article is a PNAS Direct Submission.

‡To whom correspondence should be addressed. E-mail: rangel@hss.caltech.edu.

This article contains supporting information online at www.pnas.org/cgi/content/full/070692910S/DC1.

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Mission & DATA

Price Elasticity

A measurement of the change in the demand for a product as a result of a change in its price.

Investopedia



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Implications for Tuition Resets and Modulating Tuition Increases…



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The Mythological Perfect School



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Bringing it back to school…



Key Takeaways

5

Tuition and Fees Account for Approximately 90% of Families Reported Total Educational Expenses

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Key Takeaways

6

Willingness to Pay Differs from Ability to Pay

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Key Takeaways

7

Lots of Families Are Getting Help… And Not Just from Schools

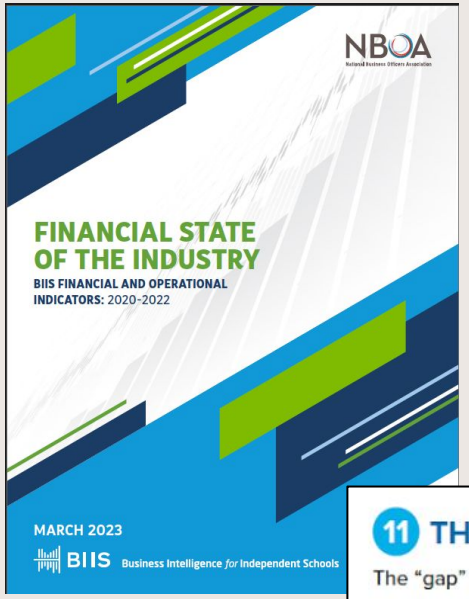
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Independent School Education as a Premium (Not a Luxury) Expense



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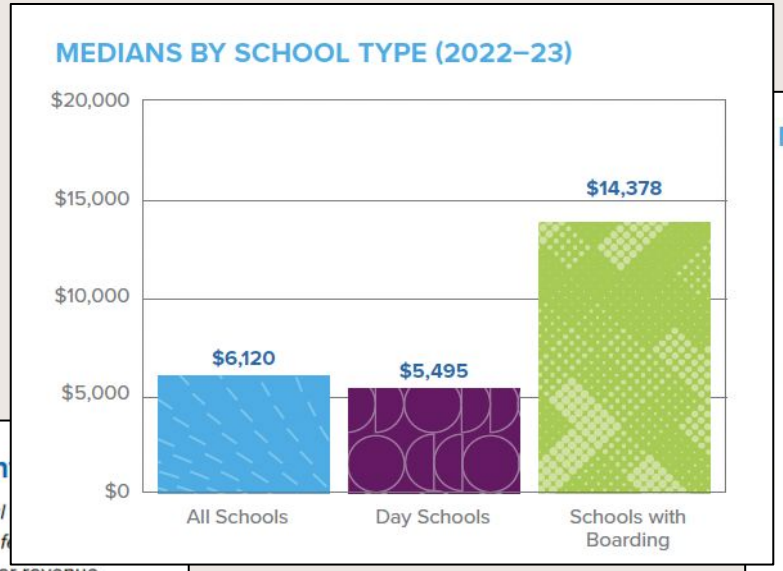
Independent School Education as a Premium (Not a Luxury) Expense

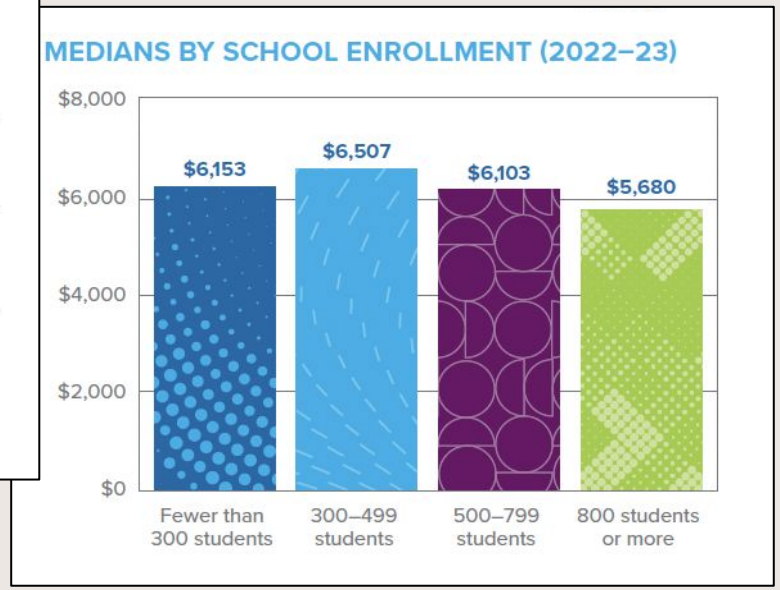


11 THE "GAP" per studen

The "gap" is the difference between *total* *expense per student* and *net tuition and f*

A school must make up a deficit with other revenue sources such as annual giving, endowment draw and auxiliary income (like summer programs, facility rentals or campus store). The advancement office often cites the gap in its pitch to parents and alumni for the annual fund. A widening gap indicates that operating expenses are growing faster than net tuition and fees.





NBOA's report, *Financial State of the Industry: BIIS Financial and Operational Indicators 2021-2023*. Reprinted with permission.

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of independent schools reported less net tuition revenue than **operating expenses** for the 2022-2023 school year

(NAIS DASL, 22-23 school year)

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What Families Are Willing to Pay and Actually Pay



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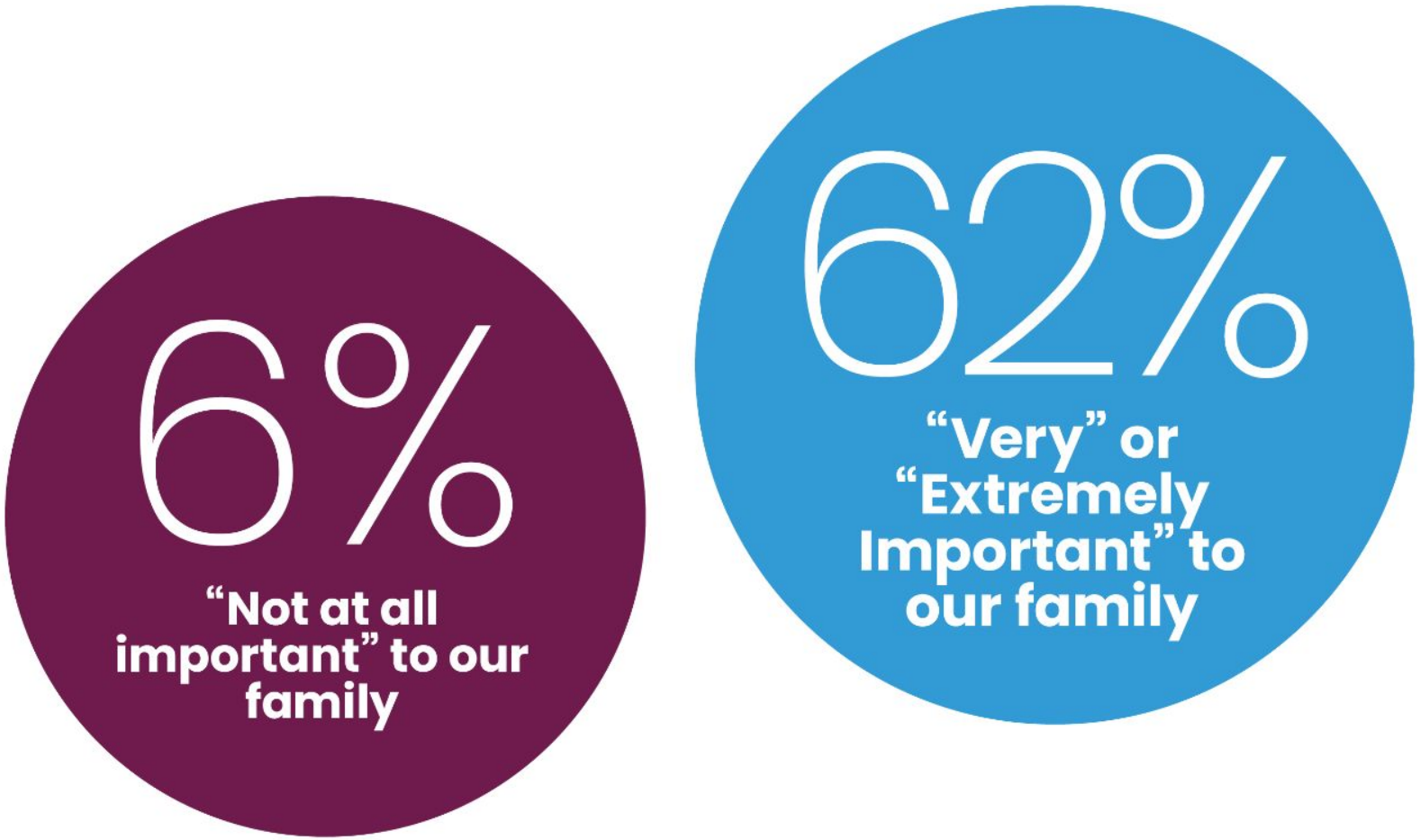
It’s more than just tuition and fees.



Parents report that tuition and fees are approximately 90% of their total educational expenses

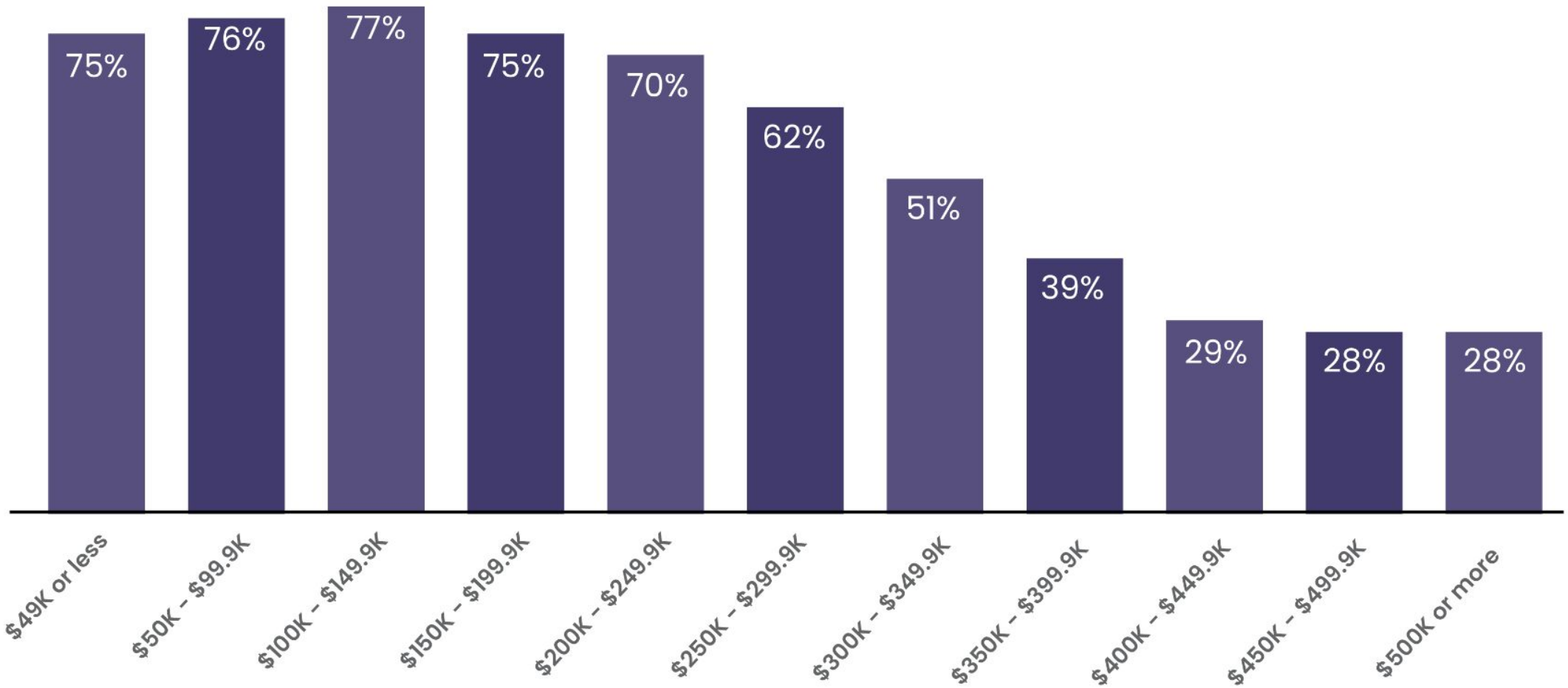
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Educational Expenses as a Consideration of School Options...



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Percentage of Families for Whom Education Expenses Were "Very" or "Extremely Important"



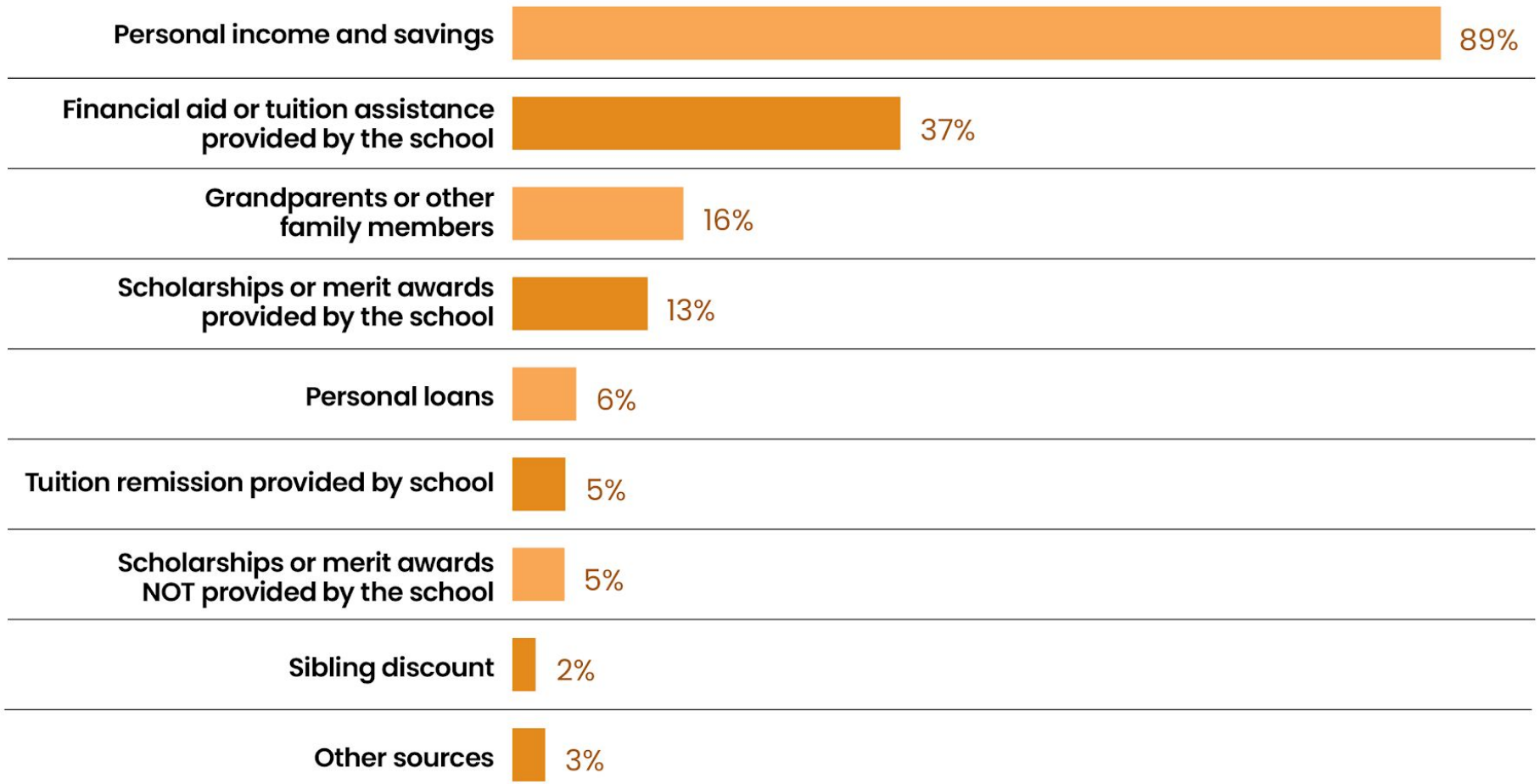
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Students Who Applied to Independent School but Ultimately Enrolled in Traditional Public School...



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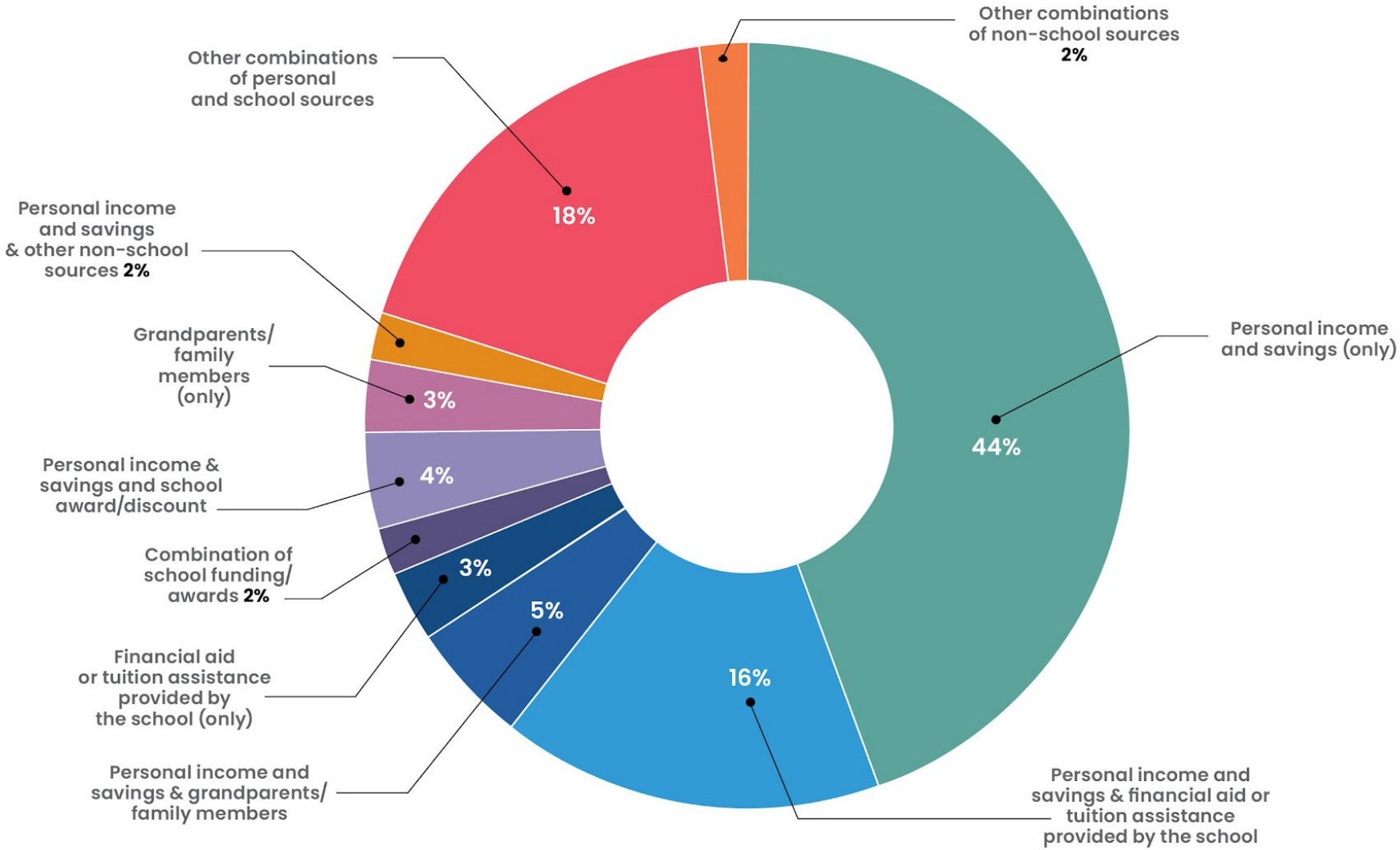
How Will Families be Paying for Their Educational Expenses?*



*Note: Percentages sum to over 100% because respondents who used multiple funding sources may select more than one option.

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Funding Sources and Combinations



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Many Families Are Getting Help... And Not Just from Schools



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Many Families Are Getting Help... And Not Just from Schools

55%

Only paying with non-school forms of support
(personal savings, grandparents and other family, personal loans, scholarships from other sources)

40%

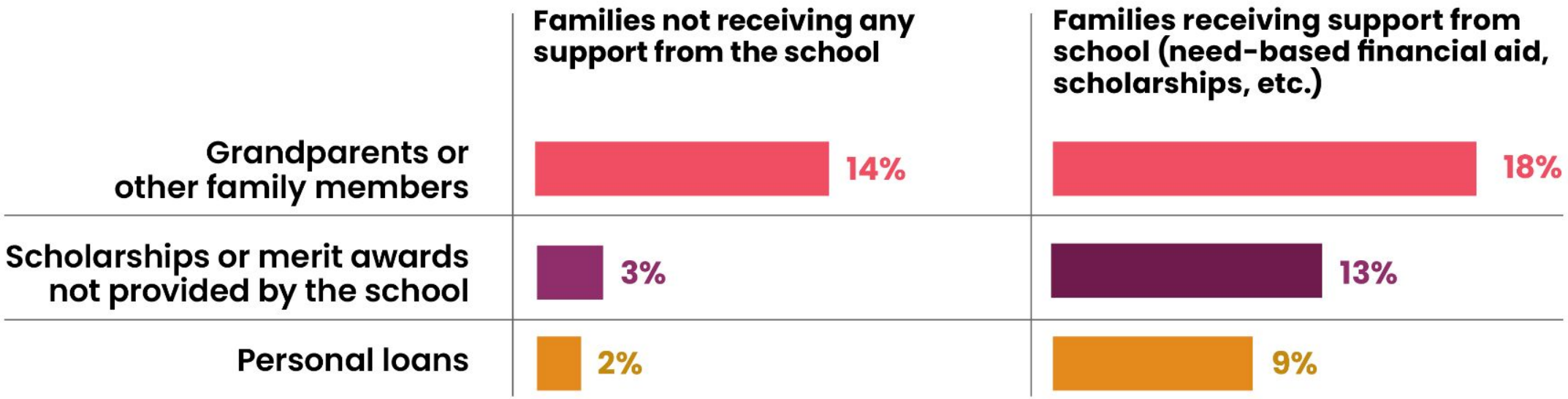
Paying with a combination of school-provided and non-school provided support

5%

Only paying with school provided support
(need-based financial aid, scholarships, tuition remission, sibling and religious discounts)

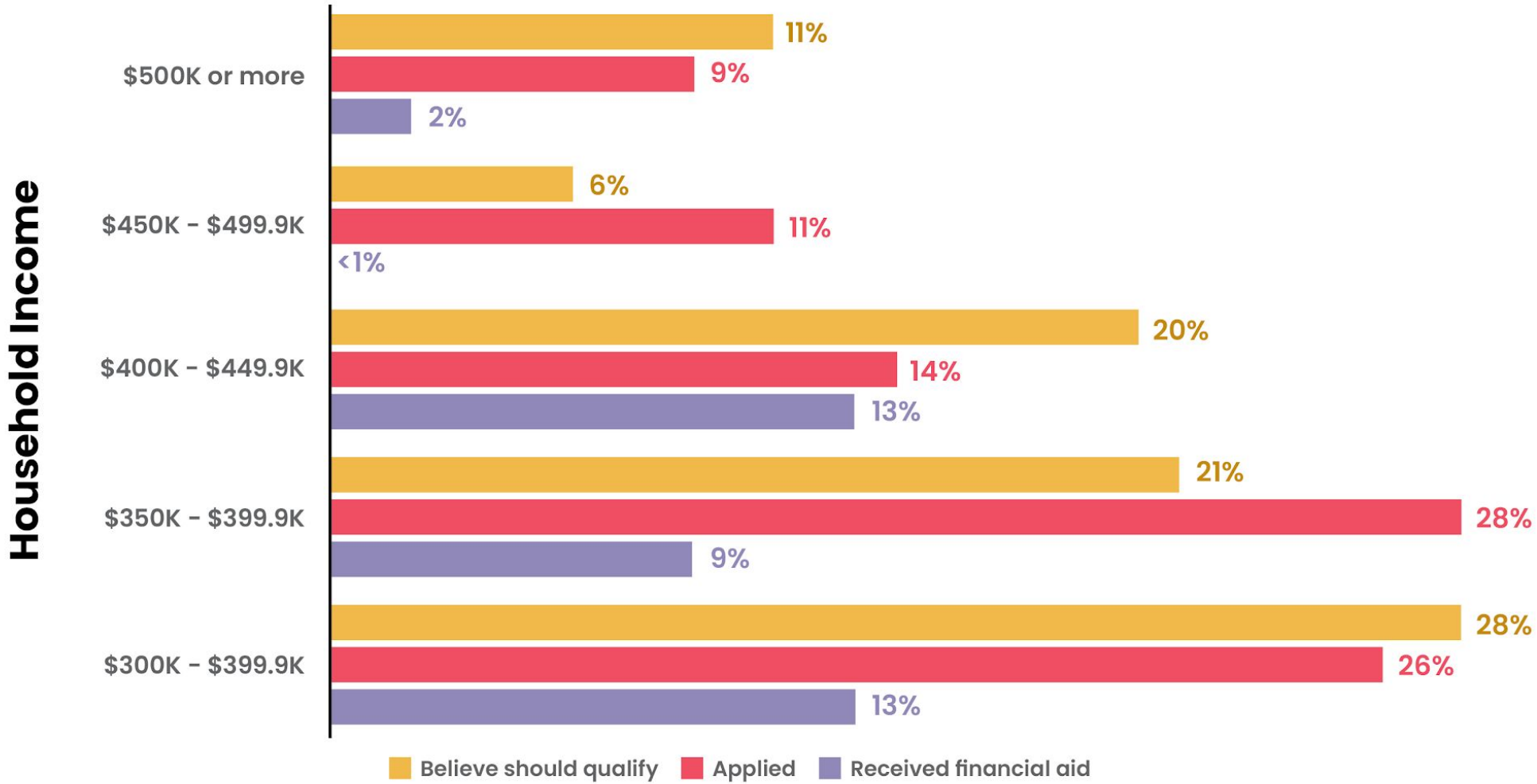
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Funding Support Beyond School



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Need-Based Financial Support for Highest Household Income Levels



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Bringing it back to school…



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Enrollment Spectrum Podcast

Perceived Value and Affordability Mini-Series

S4:E9 Behavioral Economics and Tuition: Signals That Shape Perceived Value

Special Report Family Perceptions of Value and Affordability



Manoj Thomas
Sabanci Professor of Marketing & Management & Associate Dean of New York Initiatives
Cornell SC Johnson College of Business

S4:E8 Paying for Independent School: Insights from the 2023 NAIS Financial Aid Parent Survey

Special Report Family Perceptions of Value and Affordability



Mark Mitchell
Vice President, Access & Affordability
NAIS



Amada Torres
Vice President for Studies, Insights, and Research
NAIS

S4:E7 A Deep Dive Into EMA's 2025 Special Report

Special Report Family Perceptions of Value and Affordability



Ari Betof
Co-Founder and Partner
Mission & Data



Sarah Enterline Roch
Institutional Research Consultant
Mission & Data

S4:E6 How to Leverage EMA Reports for Strategic Decision-Making

Special Report Family Perceptions of Value and Affordability



Carolyn Gorowski
Dean of Admission
Lake Forest Academy (IL)



Laurel Baker Tew
Assistant Head of School for Enrollment
Viewpoint School (CA)



Victoria Muradi
Director of Strategic Initiatives
Durham Academy (NC)



MAY 31, 2026

From Insight to Impact: Using Perceived Value & Affordability Data to Refine the Admission Experience [S5:E2]

Join us as we chat with Randie Benedict, Associate Head of School for Enrollment Management, and Lisa Ha, Chief Communications Officer at St. Anne's-Belfield School, to explore how independent schools can move from insight to action by using data from E3n's (EMA+ERB) perceived value and affordability data to refine the admission experience and strengthen mission-aligned



Burning Questions



Mission & DATA

Mission-driven, Data-informed Leadership and Governance

Ari Betof, EdD, MBA
abetof@missionanddata.com

Mission & Data is a firm dedicated to the effectiveness, health, and vitality of educational institutions and other organizations that make the world a better place. We are committed to enhancing mission-driven, data-informed leadership and governance by:

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- ***Developing custom data products***, visualizations, and dashboards to highlight progress, identify trends, and leverage actionable insights.
- ***Auditing current practice*** and analyzing organizational data to recommend process efficiencies and strategic improvements.
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