



MBA Organizational Performance

Over the last several years the Regent University MBA Program has remained stable despite the influence of the COVID-19 global health pandemic. The MBA program had been experiencing a high level of inquiries and applications. Total acceptances and total new enrollment did decline during the COVID-19 affected years. In the first year of the pandemic inquiries declined by 49%. After a brief rebound in academic year 2020-2021, inquiries have normalized at a level averaging 5036 in the past two academic years. This new normalized level is approximately 40% below prior cycle highs realized in academic years 2017-2018 and 2018-2019. An additional effect of the post-pandemic admissions experience is the ratio of enrollment to acceptance has declined. The ratio has averaged 45% in the past two academic years, 10% lower than the two years before the onset of the Covid-19 pandemic. The Regent University admissions team is carefully advising each accepted MBA candidate to maximize their opportunity for success in the program, in the context of their individual life experience. The evidence of this careful advising process is a continued solid retention rate. Retention of almost 82.5% in academic year 2022-2023 represents an increase of 10.6% from the prior year, and is the second highest level of the past eight years. For the period of time covered in this report, the trailing average 3-year MBA program retention rate has remained steady in a range of 78% to 80%. Total MBA graduates declined in the pandemic affected years, in line with the product of the lower number of newly enrolled students and stable retention rate. The total number of MBA graduates rebounded in AY 2022-2023, to 112, which is the third highest in program history. Additional detail on trends, including for enrollment and graduation, is given in the data table below and associated column chart titled, "MBA Program Size Stable After COVID-19 Affected Years".

Overall growth and success in maintaining student outcomes is a result of the concerted effort of School of Business & Leadership faculty and Regent University administration. Through a global health pandemic and a particularly high degree of economic uncertainty, members of the Regent University administration team, from marketing, to recruiters, to admissions and advisors have been vital to the stability and success of the MBA program. Regent University has an institutional focus on student well-being through its Center for Student Happiness. The School of Business & Leadership emphasizes servant leadership. Together the entire University team has created an environment conducive to MBA student learning, satisfaction and success. The MBA program has maintained its focus on servant leadership and a practical curriculum. At the same time the Dean of the School of Business & Leadership, MBA program director and faculty continuously seek to improve the program to maximize student learning and success. Recent MBA program changes and ongoing best practice improvements include:

- Migrating learning management system ("LMS") from Blackboard to Canvas. The migration is expected to make learning more accessible and effective for all students.
- Revising and adding to MBA program learning outcomes ("PLO")
- Updating rubric instruments used to measure MBA student learning outcomes.
- MBA faculty engaging with the new student-led MBA Association. Faculty participate in the monthly forum to engage the community of students and alumni.

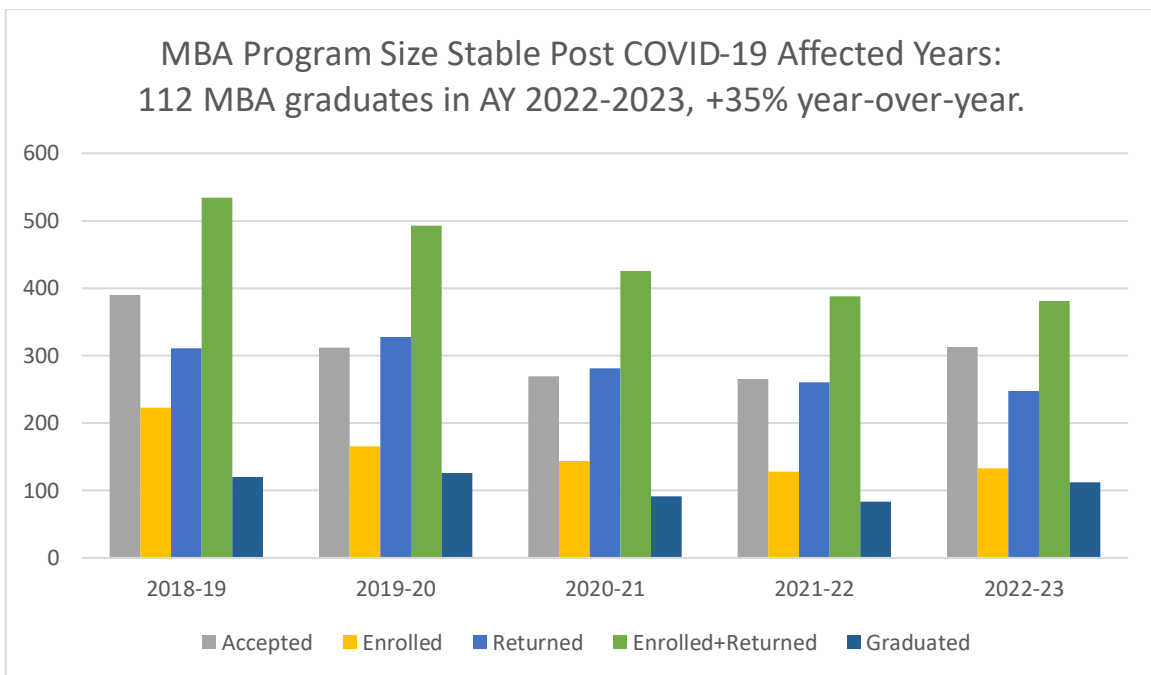


- Constantly refining and updating concentrations. Regent MBA students choose from 13 concentrations, including Cybersecurity management and entrepreneurship.
- Offering students 6 enrollment start dates throughout the year.
- Posting course schedules online two years in advance.
- Providing faculty with extensive training for the new Canvas LMS.
- Offering all core MBA classes every Fall, Spring and Summer.
- Maintaining a high standard of service and availability for on campus and online students, including offering additional live instruction and office hours for on campus and online students as needed.

Regent University, the School of Business & Leadership, and the MBA Program faculty and staff are all committed to continuous improvement and regularly seek opportunities for enhanced student success.

Regent University MBA Program Organizational Performance Results

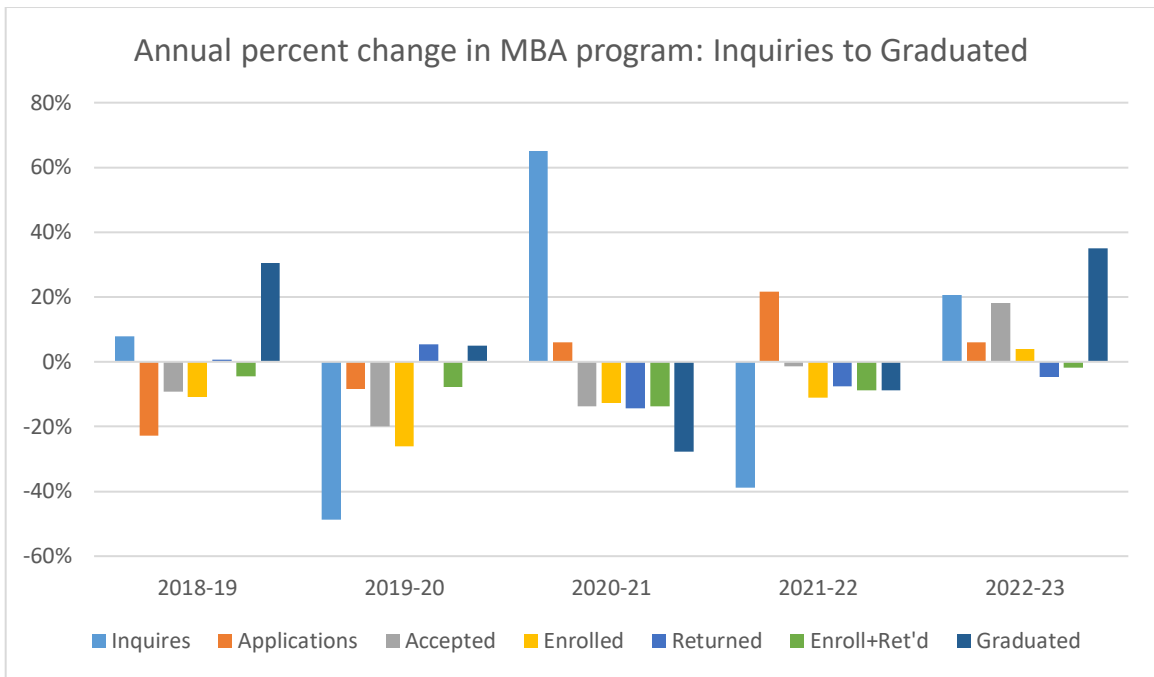
Academic Year	Inquiries	Applications	Accepted	Enrolled	Returned	Enr+Ret'd	Graduated
2018-19	8817	884	390	223	311	534	120
2019-20	4522	809	312	165	328	493	126
2020-21	7469	857	269	144	281	425	91
2021-22	4563	1043	265	128	260	388	83
2022-23	5508	1106	313	133	248	381	112



Annual Percent Changes

Academic Year	Inquires	Applications	Accepted	Enrolled	Returned	Enroll+Ret'd	Graduated
2018-19	8%	-23%	-9%	-11%	1%	-4%	30%
2019-20	-49%	-8%	-20%	-26%	5%	-8%	5%
2020-21	65%	6%	-14%	-13%	-14%	-14%	-28%
2021-22	-39%	22%	-1%	-11%	-7%	-9%	-9%
2022-23	21%	6%	18%	4%	-5%	-2%	35%

Note: Annual Percent Increases uses the format (P1-P0)/P0 in the computation, rounded to the nearest whole percent. For example, the 65% increase in 2020-21 inquiries equals $(7469 - 4522)/4522 = 65\%$.



Retention & Enrollment Cohort Graduation Rates

Academic Year	Enrolled	Returned	Retention	Cumulative Graduated	Cumulative Grad Rate
2018-2019	208	161	77.4%	94	45.2%
2019-2020	199	166	83.4%	87	43.7%
2020-2021	167	134	80.2%	70	41.9%
2021-2022	146	105	71.9%	23	15.8%
2022-2023	154	127	82.5%	8	5.2%

The retention and cumulative graduation rates are based on cohorts. For example, the 2018-2019 MBA cohort included students who enrolled in either the Fall 2018, Spring 2019, or Summer 2019 semester. A total of 208 MBA students enrolled within the 2018-2019 academic year. The retention calculation is based on the total number of returning students for the academic year, divided by the sum of the prior year starting student population. In the 2018-2019 academic year there were 534 enrolled and returning students in the Regent MBA program. 120 students graduated during the 2018-2019 academic year, leaving an active population of 414 students beginning academic year 2019-2020. 328 of the 414 students returned, representing a retention ratio of 79%. Retention has remained in the range of 72% to 83% for each of the past five academic years.

In terms of graduation rate, for students starting in the academic year 2015-2016 a total of 130 students have graduated, out of a total of 219 that enrolled for the first time in 2015-2016. This implies a graduation rate of 59.4%. It generally takes five years, but in the post-pandemic experience it may take some additional time, to determine final graduation rates for a cohort with MBA students also employed full-time. Therefore, the cumulative graduation percentage reported for each cohort in the table above will change in the coming year.