



# 2019 IEC Pricing Survey Results

An exclusive look at the results of CollegePlannerPro's comprehensive survey of IECs' pricing practices.

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# INTRODUCTION

Establishing an effective pricing model is one of the most important tasks that an independent college consultant will face. With countless questions and few resources to turn to, consultants oftentimes struggle with pricing as they get their businesses off the ground.

CollegePlannerPro is dedicated to providing business tools and resources for independent consultants at every stage of their business. To help shed light on the topic of pricing strategy and logistics, we compiled a survey for those IECs who were interested in providing anonymous insights into their pricing model and policies. With over 250 responses, you'll get a unique look at rich historical data surrounding how much independent college consultants charged clients, how they structured their services, how they collected payment for services, and more.

*The information contained in this survey is presented for informational and historical purposes only and is not meant to encourage readers to set prices in restraint of trade or in violation of any laws.*

CHAPTER 1

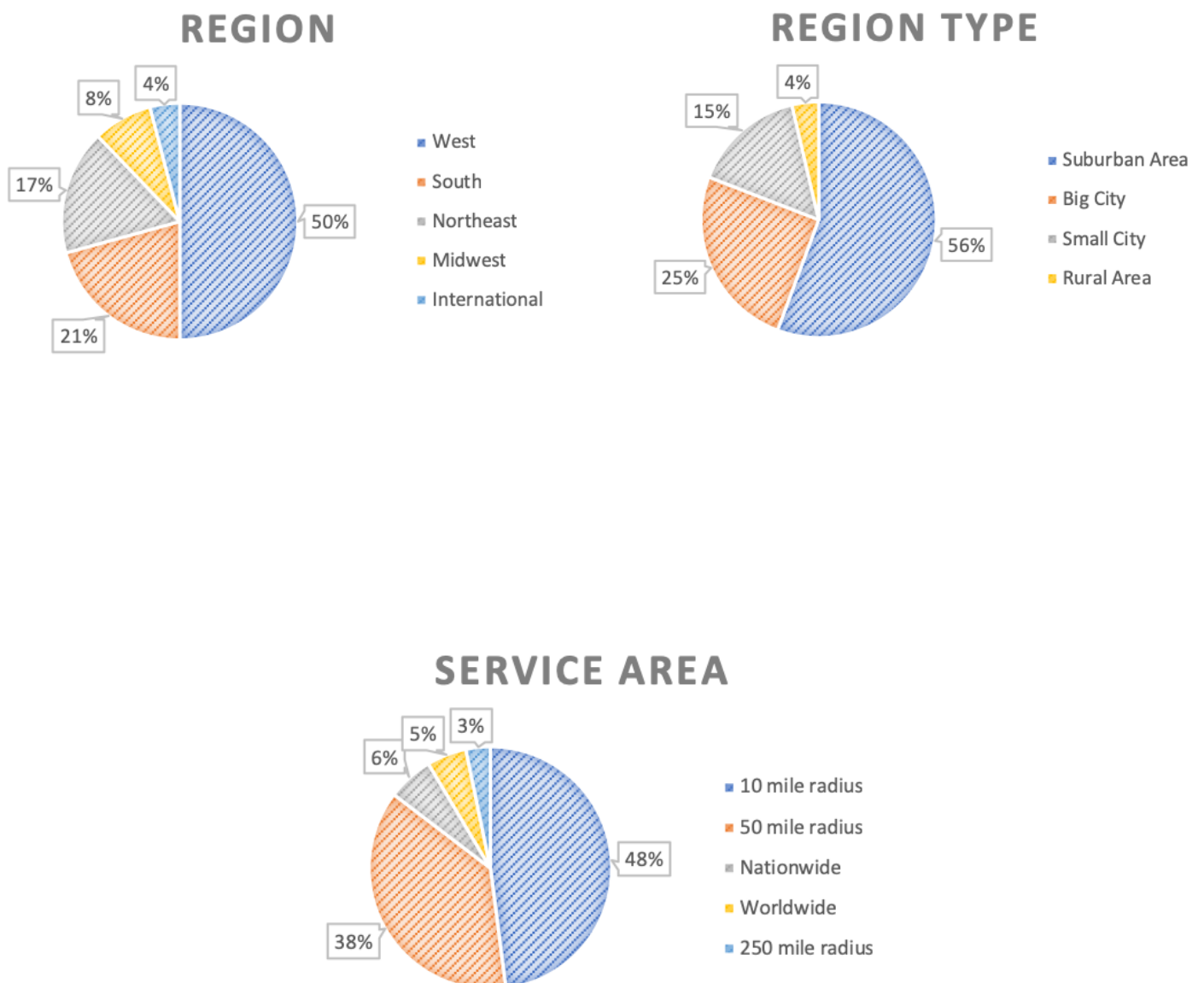
# Survey Participants

We will first take a closer look at the demographics of the survey participants

# Demographics of Survey Participants

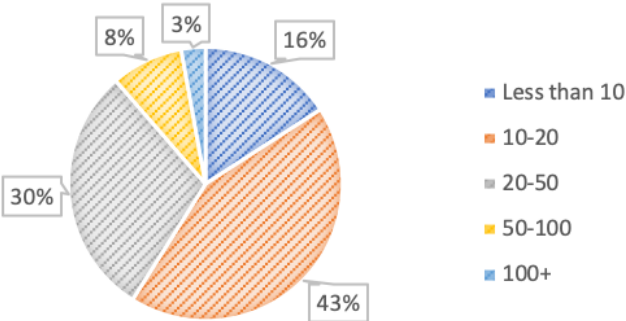
This survey was promoted to, but not limited to, CollegePlannerPro members. We had over 250 individual responses to the survey. Each survey participant self-identified as an IEC; however, the size, location, and logistics of each practice can vary greatly. This is why we started by collecting demographic information from each survey participant. This information should be used to help contextualize the survey data. We will start by presenting the demographic breakdown of the participants on the whole. We will also break down additional data points into specific demographic subsets where we found it valuable.

We asked participants for the main location of their practice (which we later grouped into regions) and the general location of their students. As you can see in the graphs below, responses covered all regions and region types; however, the majority of responses came from practices located in suburban areas, in the western region, and those serving students within close proximity.

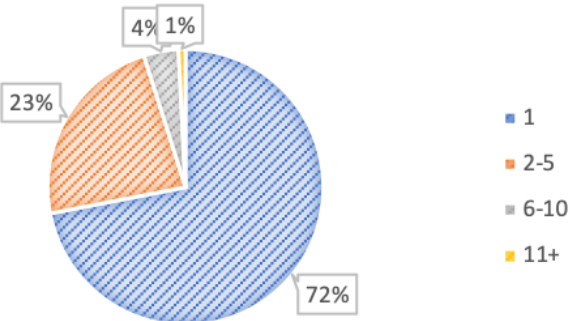


In addition to location and service area, we asked about the number of students per year, the number of consultants on the team, and the number of years the practice has been in business. We saw a majority of responses from single-person practices, working with 10-20 students per year, with a fairly even distribution of consultants in business between 1 and 10+ years. Full results below:

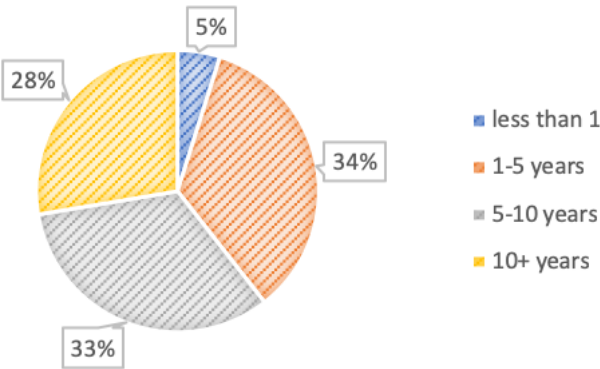
### SIZE OF PRACTICE



### SIZE OF TEAM

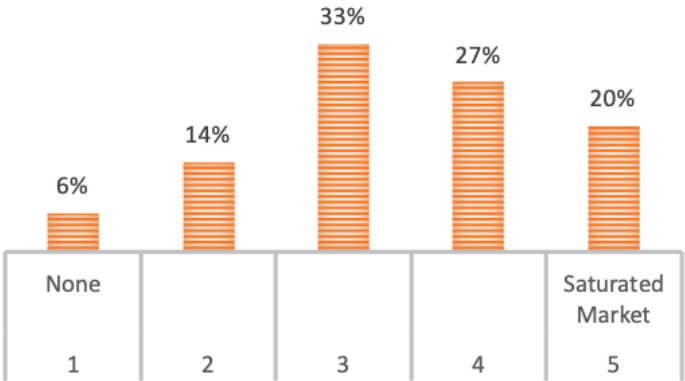


### YEARS IN PRACTICE



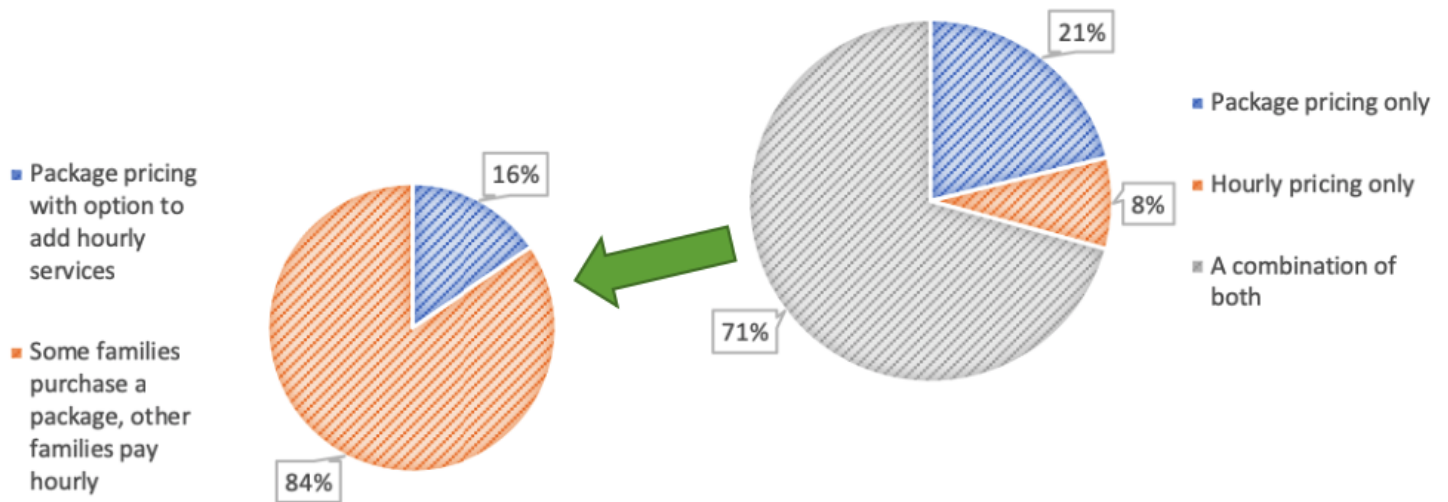
Finally, we asked survey participants to self-report on the quantity of competition in their specific market. This number could be derived from the number of IECs in a particular market, the prevalence of alternative resources for families, or many other factors.

### COMPETITION



# Pricing Options Breakdown

Now that we have covered the demographics of the group, we will break down pricing by the two main models offered by independent consultants: package pricing and hourly pricing. In order to allow for a deeper dive into the different pricing models, we split the group and gathered separate information where necessary. We asked consultants which pricing model they offered their clients. Responses visualized below:



As you can see, the majority of responses stated that they offered both packaged programs and services provided on an hourly basis, providing options and flexibility to families. For those who responded that they offered both pricing models, we asked a follow-up question about how they distinguished between the two models. The majority of this group split the models completely, with some families paying by the hour and others purchasing a package. The other group, making up 16% of responses, gave families who purchased packages the option of adding on hourly services.

CHAPTER 2

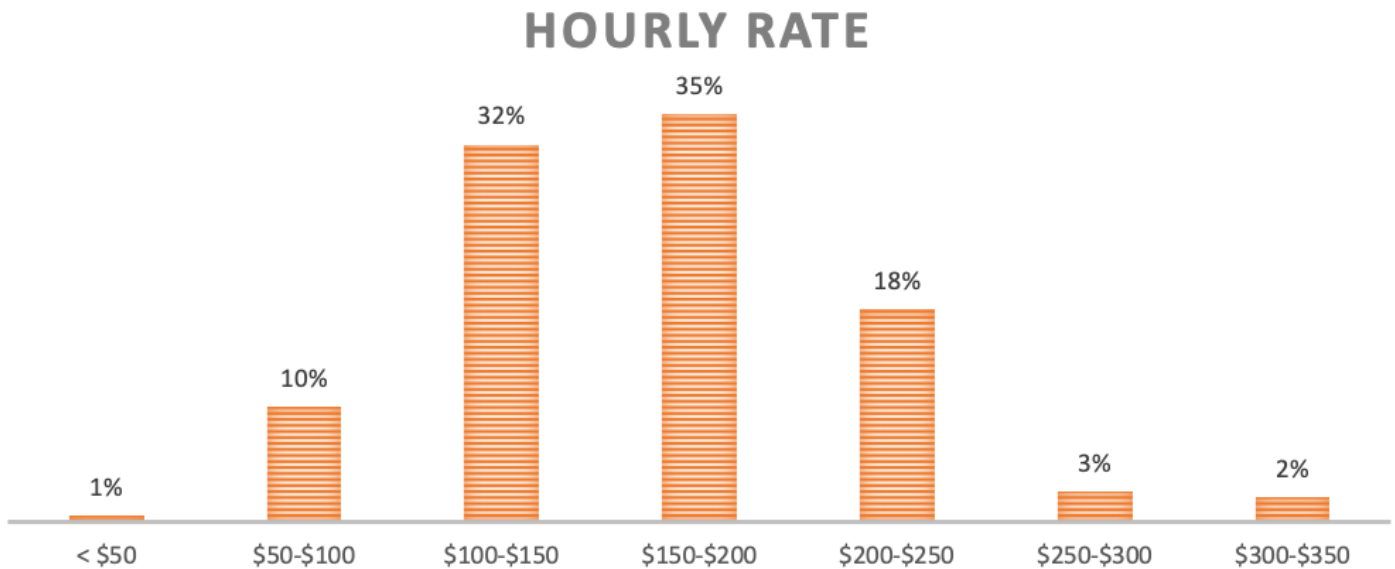
# Hourly Pricing

The results of the hourly pricing portion of the survey



# Hourly Pricing

Survey participants who indicated that they offered an hourly pricing option, either exclusively or in combination with package options, were then asked a series of questions related to their hourly prices. Results are presented below as a percentage of the total responses:



Furthermore, we broke down the reported hourly fees by region and number of years in business:

Region	Estimated Average Hourly Fee*
International	\$192
Northeast	\$171
Midwest	\$169
West	\$163
South	\$143

Years in Business	Estimated Average Hourly Fee*
less than 1	\$131
1-5 years	\$145
5-10 years	\$164
10+ years	\$184

*\*Estimated average was derived by taking the midpoint of each range reported (e.g. \$125 for a range of \$100-\$150) within each subset.*

Survey participants were asked how many hours, on average, they worked with families when charging by the hour. 96% of responses reported working fewer than 60 hours per client, with the majority (51%) reporting working between 10 and 30 hours per client. Furthermore, the responses indicated that consultants who were charging less by the hour worked slightly fewer hours per client.

Finally, when evaluating hourly pricing, we asked participants how they collected payment for services rendered. 90% of respondents reported that they invoiced families for hours occurring over a set time frame (i.e. weekly, bi-weekly, monthly, etc.). The remaining 10% reported that they accepted advance payment for hours to be worked. The majority of responses (62%) indicated that they did not offer refunds or the transfer of unused hours for hours purchased in advance.

CHAPTER 3

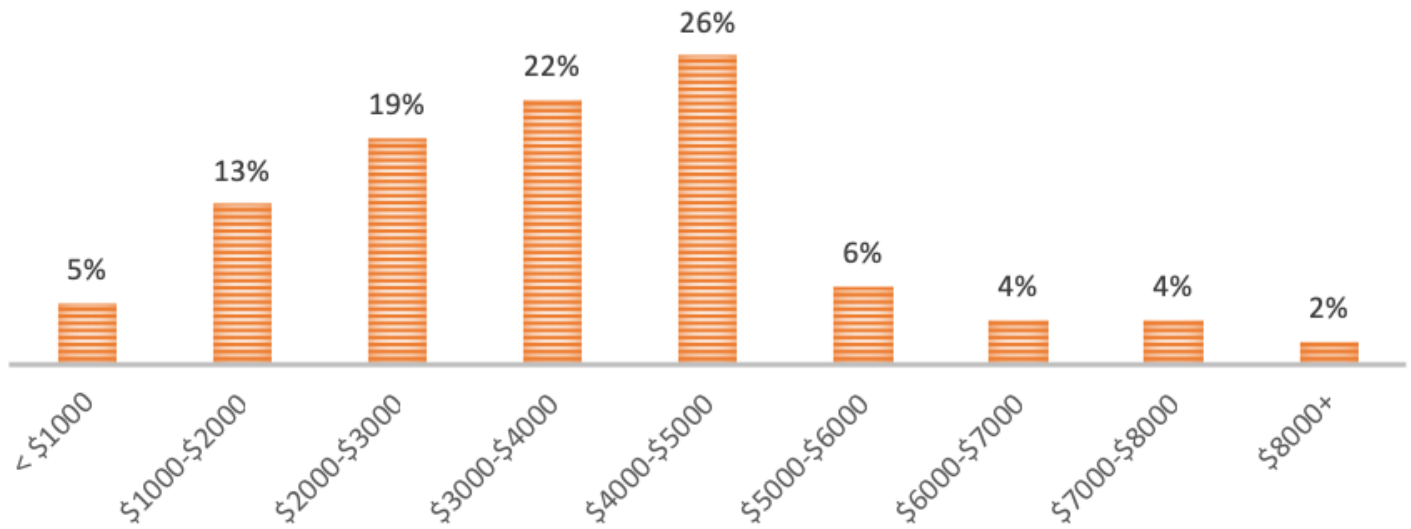
# Package Pricing

The results of the package pricing portion of the survey

# Package Pricing

Survey participants who indicated that they offered a package pricing option, either exclusively or in combination with hourly options, were asked a series of questions related to their package prices. Participants reported the price of their most popular package offered to families. Results were placed within ranges and are presented below as a percentage of the total responses:

## MOST POPULAR PACKAGE PRICE



We also asked for the price of the lowest package option offered and the highest package option offered. The average low package price was \$2,473 and the average high package price was \$4,607.

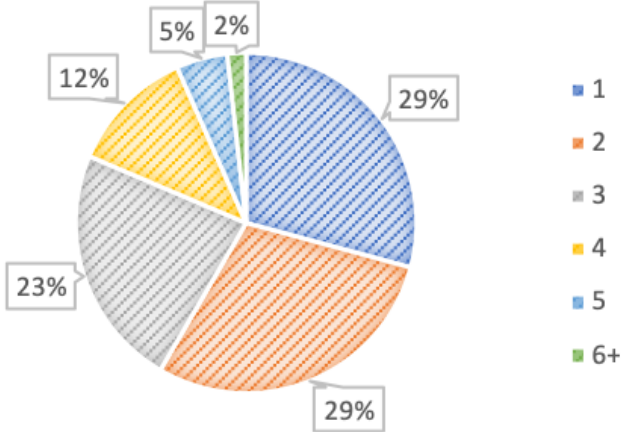
Furthermore, we broke down the most popular package price by region and number of years in business:

Region	Price
International	\$4,593
Northeast	\$4,442
Midwest	\$3,916
West	\$3,790
South	\$3,429

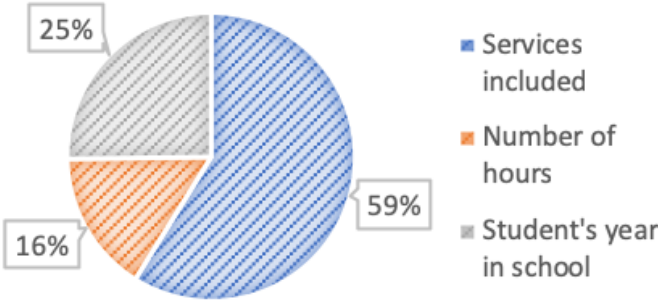
Years in Business	Price
<5	\$3,206
5-10 years	\$4,189
10+ years	\$4,413

We gained more information about the number of packages offered to clients and what criteria these packages were based on. When asked about how package payments were collected, the majority of participant responses indicated that they accepted payments in installments. While some of those respondents also accepted prepayment in full and payment after services rendered, 76% stated that they had exclusively accepted installment payments. Full details below:

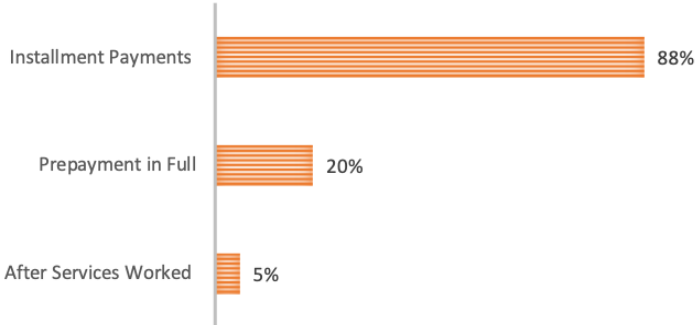
**NUMBER OF PACKAGES OFFERED**



**PACKAGES BASED ON**



**TIMING OF PAYMENT ACCEPTED**



The majority of responses (84%) indicated that they did not offer refunds or the transfer of unused hours for purchased packages.

CHAPTER 4

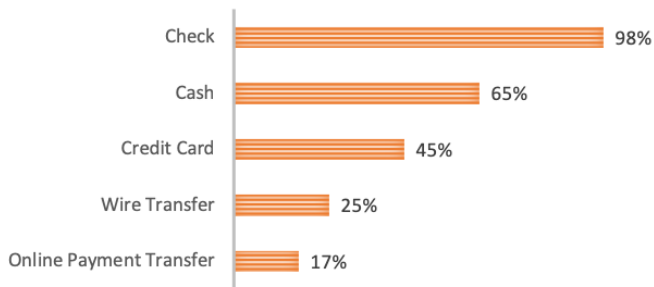
# Pricing Strategy

The results of the pricing strategy portion of the survey

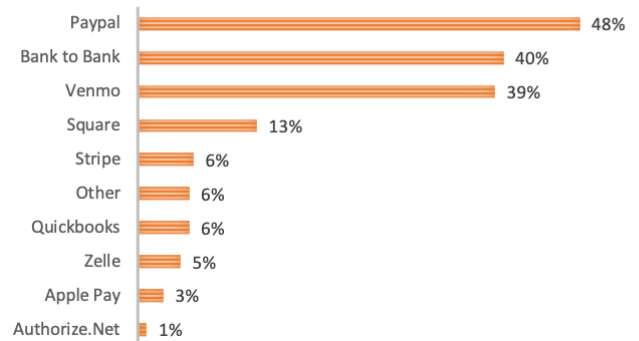
# Pricing Strategy

We asked all survey participants to weigh in on more general topics surrounding their practice's past pricing strategy. We gained information about the types of payment collected, sales and marketing strategies around price, and their general feelings about their pricing. Results presented below:

## PAYMENT TYPES ACCEPTED



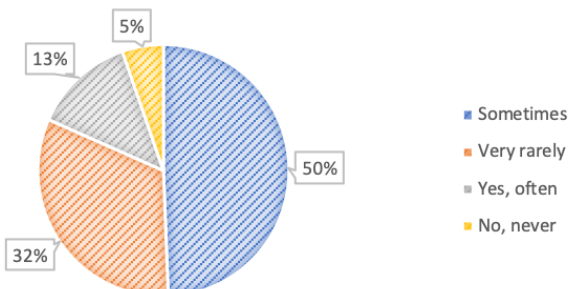
## SOFTWARE TOOLS



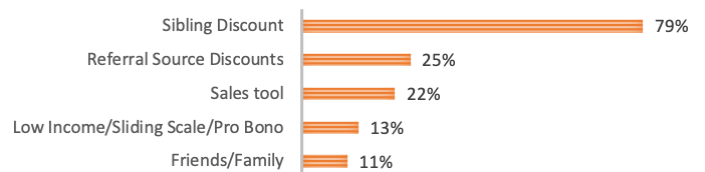
In the above graphs, numbers are presented as a percentage of all responses, mutually exclusive from one another.

Survey participants weighed in on their past experiences offering discounts. Outside of the options presented, many consultants wrote in that they offered some sort of financial assistance, sliding scale, or pro bono work for families based on their level of need (represented in the graph on the bottom right).

## DO YOU OFFER DISCOUNTS?



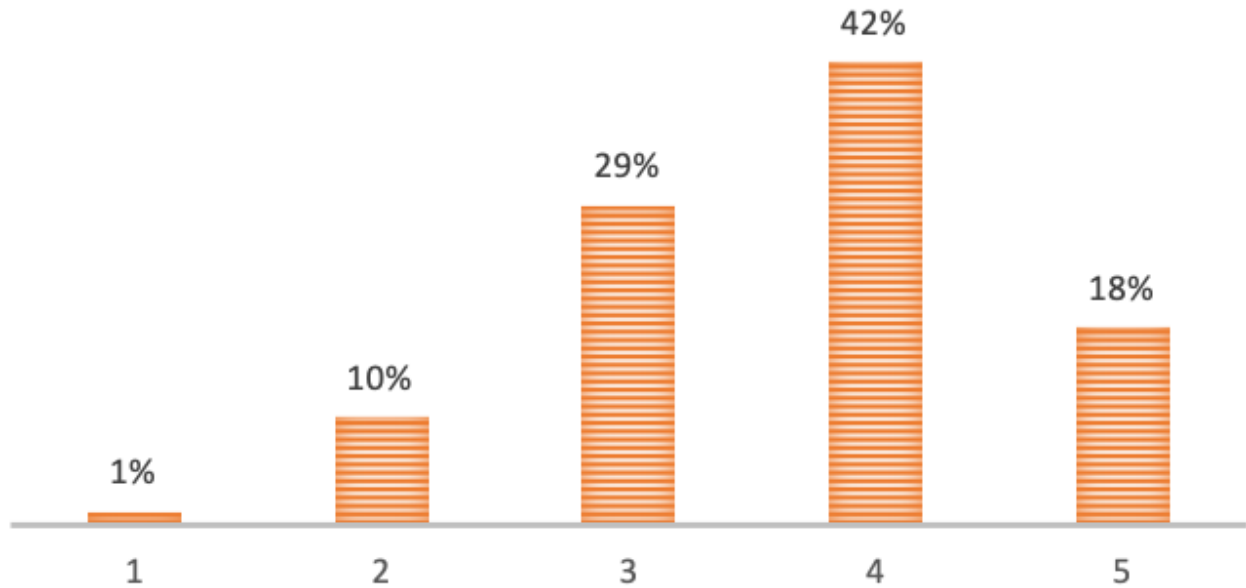
## WHAT DISCOUNTS DO YOU OFFER?



A few other noteworthy points on pricing strategy:

- 86% of survey participants reported that they raised their prices over time, with another 5% stating that while they have not raised their prices, they plan to.
- 85% of survey participants did not publicize their rates.
- 54% of survey participants reported that an initial consultation was the only time they did not bill for, while 32% reported that they did not bill for a small percentage of their time spent working for a family.

Finally, we asked how satisfied survey participants were with their pricing model on a scale of 1 (Not at all) to 5 (Very happy). Here is what they said:





## LEARN MORE

CollegePlannerPro has helped hundreds of IECs grow their practices by streamlining business operations, communication, and organization, allowing consultants to focus on what matters most — their students.

**Interested in learning more?**

Schedule a Demo