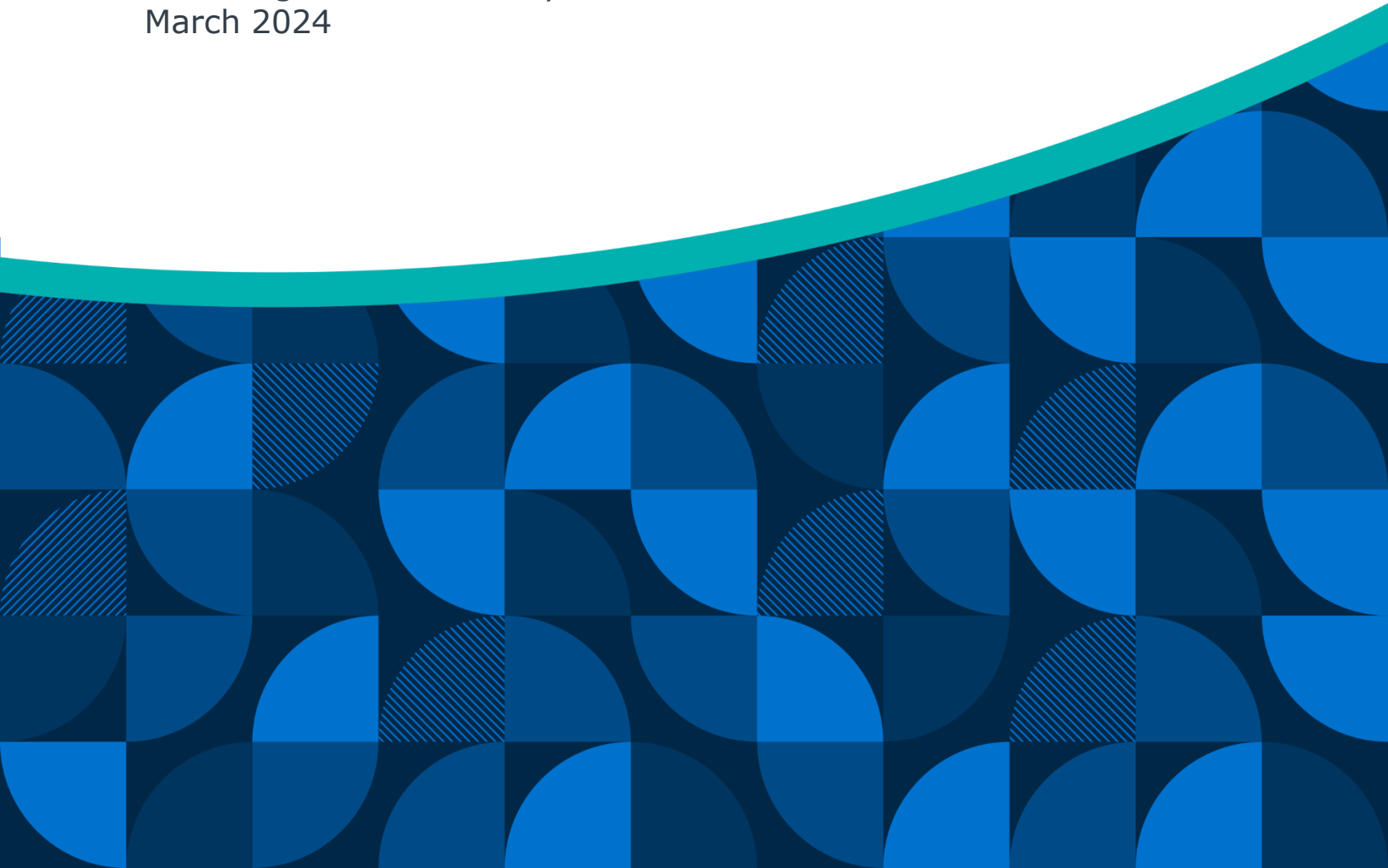




MARKET INSIGHTS BRIEF

Feasibility of a Bachelor's-Level Finance Program

Program Feasibility Study Completed for
Fitchburg State University
March 2024



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Recommendations and Considerations

Research Challenge

The partner institution requested a program feasibility study to:

- Validate market demand for new program
- Identify top employers and in-demand job knowledge and skills
- Evaluate peer programs
- Provide curricular guidance

A full list of research questions appears in the appendix.

Recommended Next Steps

- *Request a market opportunity scan* for help identifying more promising new program subjects
- [Develop outcomes-focused recruitment messages](#) when beginning program recruitment

Confer Top-Requested Skills and Integrate Experiential Learning Requirements into the Curriculum to Prepare Graduates for Employment Opportunities

Executive Overview

High but declining employer demand indicates increasing competition for relevant employment opportunities.

Between January 2021 and December 2023, monthly job postings declined in both profiled labor markets (average monthly decline of 0.28% in Region 1 and 0.59% in Region 2). Though a high number of jobs advertised in both regions between January 2023 and December 2023 bodes well for program graduates (32,561 in Region 1 and 8,352 in Region 2), declining opportunities suggest an increasingly challenging labor market. Further, modest employment projections for relevant occupations indicate fewer opportunities compared to the average over the next 10 years.

Students demonstrated growing demand for finance programs across the past five years, however market concentration and strong competitors in both regions may limit program potential.

Between the 2017-2018 and 2021-2022 academic years, student demand grew in both profiled regions, indicating an opportunity to enter the competitive landscape. However, the top 20% of institutions held 74.83% market share in Region 1 in the 2020-2021 academic year, indicating market concentration. Further, market leaders (Boston College and Bentley University) captured 93.51% of the market share in Region 2 in the same year, suggesting the proposed program may face competition from established programs.

Develop coursework aligning with top skills and competitor offerings to prepare graduates to meet employer needs.

Between March 2021 and February 2024, employers in both regions demonstrated strong demand for financial analysis, accounting, compliance, project management, and data analysis skills among program graduates. Create coursework corresponding with these skills to ensure graduates are well-equipped to enter the job market. See [page 31](#) for more information.

Establish an experiential learning requirement to provide students with hands-on learning opportunities.

Bridgewater State University, Franklin Pierce University, and Framingham State University require students to complete a senior seminar or internship program. Integrate similar requirements to satisfy student interest in [experiential learning](#).

Prominently advertise graduate outcomes to demonstrate high return-on-investment.

Add specific graduate outcomes, such as job titles and employers, to the program homepage [to appeal to students who prioritize return-on-investment](#) when choosing schools. Additionally, incorporate student testimonials to emphasize unique program benefits.



Market Pulsecheck



1



An evaluation of employer demand for graduates from the proposed bachelor's-level finance program and of student demand for similar programs.

Analysis Includes:

- Job Posting Trends
- Top Occupations
- Top Skills
- Top Employers
- Top Industries
- Education and Experience Levels
- Degree Completion Trends

This analysis considered demand in areas defined as:

- Region 1: Massachusetts and New Hampshire
- Region 2: Middlesex County, MA, and Worcester County, MA

A Large Labor Market and Increasing Student Demand Signal Opportunity for Program Development; However, Administrators Should Anticipate Competition from Existing Programs

Preliminary Program Outlook

Employer demand trends suggest a declining need for program graduates; however, a large labor market indicates ample opportunities in both regions for program graduates. From January 2021 to December 2023, employer demand declined an average monthly 0.28% in region 1 and 0.59% in region 2, signaling an increasingly competitive labor market for recent program graduates. Despite the decrease in employer demand across both regions, employers posted a high number of relevant job postings, indicating plentiful opportunities for program graduates (32,561 job postings in region 1 and 8,352 job postings in region 2, respectively). Despite the declining need for program graduates, there will still be opportunity within the labor market.

The growing number of competitors and market concentration in Region 1 signal a competitive market for new program launch.

Between the 2017-2018 and 2021-2022 academic years, the number of reported completions increased by an average of 1.26%, while the number of institutions reporting completions increased by 4.90%, outpacing student demand and signaling a difficult competitive landscape for new program launch. Further, the top 20% of reporting institutions held 74.83% of the market, indicating a concentrated market. Overall, a new program may face challenges in capturing student demand in a competitive and concentrated market.

While student interest is growing, market concentration may challenge program growth potential in Region 2. Between the 2017-2018 and 2021-2022 academic years, the number of reported completions increased by an average of 0.60%, while the number of institutions reporting completions did not change. The increase in student demand and consistency among the number of competitors bodes well for new program launch. However, administrators should prepare for competition from large and established competitors.

Labor Market Intelligence

Region 1 Data Analysis of Job Postings for Bachelor's-Level Finance Professionals

Employer demand trends suggest a high but declining need for program graduates. From January 2021 to December 2023, employer demand for bachelor's-level finance professionals decreased an average monthly 0.28%, while demand for all bachelor's-level professionals also declined 0.01% per month. However, from January 2023 to December 2023, employers posted a high number of relevant job postings (32,561 job postings). Despite decreasing employer demand, the high number of job postings in the past year indicate a job market that will still provide an ample number of opportunities for program graduates.

-0.28%

Average Monthly Demand Decline

January 2021 - December 2023, Region 1 Data

- Average monthly decline of 35 job postings.
- During the same period, demand for all bachelor's-level professionals declined 0.01%.

8,478 postings

Average Monthly Demand

January 2021 - December 2023, Region 1 Data

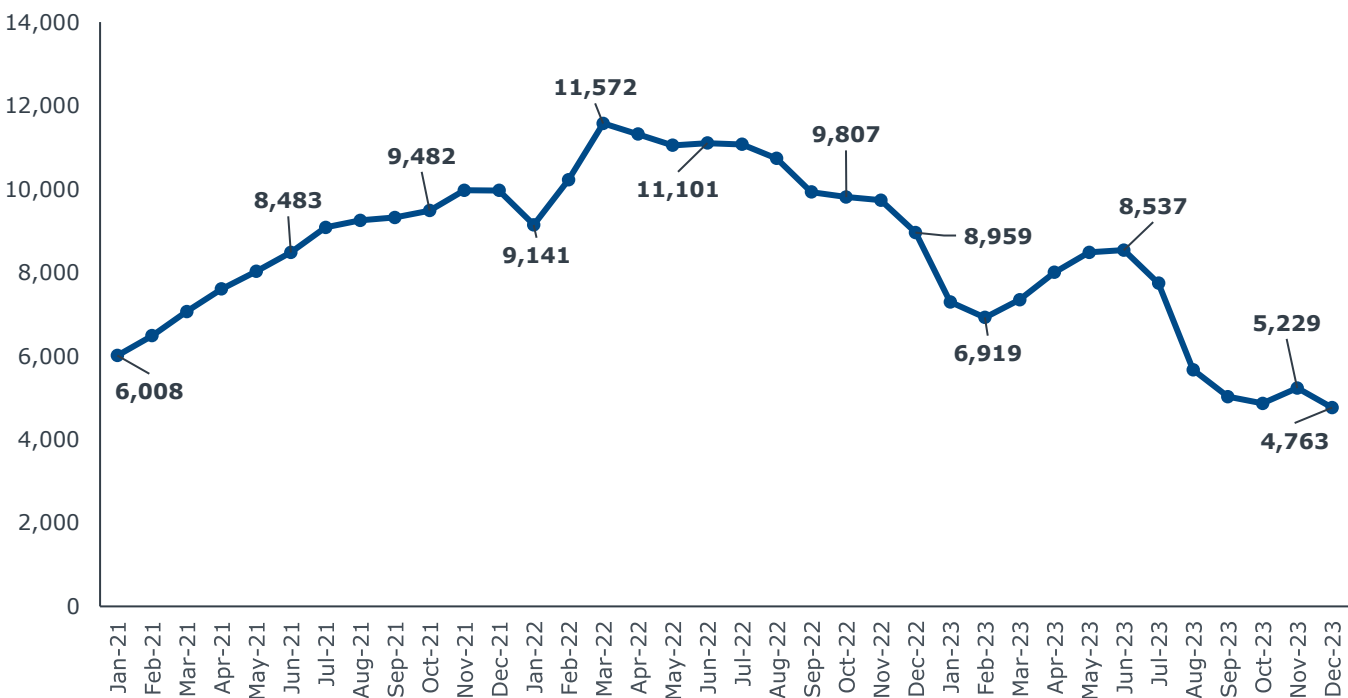
32,561 postings

Relevant Jobs Posted in the Past Year

January 2023 - December 2023, Region 1 Data

Job Postings for Bachelor's-Level Finance Professionals

January 2021 - December 2023, Region 1 Data



Source: EAB analysis. Lightcast.

Region 2 Data Analysis of Job Postings for Bachelor's-Level Finance Professionals

Employer demand trends indicate a high but declining need for program graduates. From January 2021 to December 2023, employer demand for bachelor's-level finance professionals decreased an average 0.59% per month, while demand for all bachelor's-level professionals declined as well, but at a slightly slower pace (0.46% per month). However, from January 2023 to December 2023, employers posted a high number of relevant job postings (8,352 job postings). Thus, administrators should note that program graduates are still expected to enter a labor market with a plethora of opportunities.

-0.59%

Average Monthly Demand Decline

January 2021 - December 2023, Region 2 Data

- Average monthly decline of 14 job postings.
- During the same period, demand for all bachelor's-level professionals declined 0.46%.

2,265 postings

Average Monthly Demand

January 2021 - December 2023, Region 2 Data

8,352 postings

Relevant Jobs Posted in the Past Year

January 2023 - December 2023, Region 2 Data

Job Postings for Bachelor's-Level Finance Professionals

January 2021 - December 2023, Region 2 Data



Source: EAB analysis. Lightcast.

Region 1 Data Analysis of Job Postings and Future Employment for Finance Professionals

Over the next decade, employment in three of the top five occupations for finance professionals is projected to increase slower than all occupational growth, suggesting fewer opportunities compared to the average.

However, employment in each of the top five occupations is projected to grow, with Financial Managers (18.39%), expected to surpass all occupational growth (13.83%). Titles considered under Managers, All Other include Project Managers, Compliance Managers, and Corporate Development Managers.

While these occupations represent the most common occupations appearing in job postings for bachelor's-level finance professionals, the projected employment data considers all jobs within an occupation at all degree levels.

Top Occupations Across Job Postings for Bachelor's-Level Finance Professionals

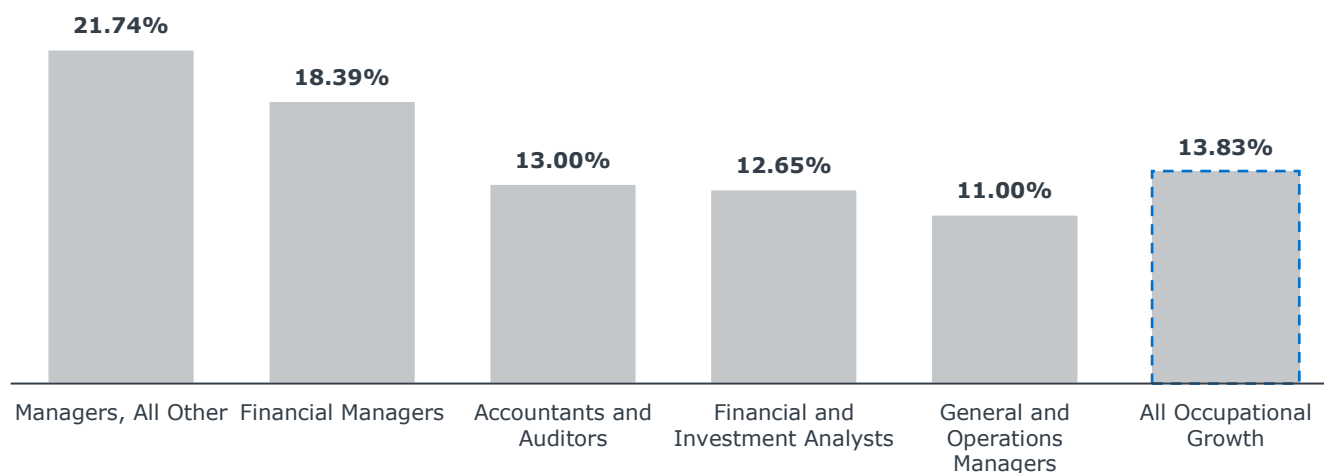
January 2023 - December 2023, Region 1 Data

n = 32,561 job postings

Occupation	Percent of Relevant Job Postings within Occupation	Number of Relevant Job Postings within Occupation
Financial Managers	14.24%	4,638
Accountants and Auditors	12.82%	4,175
Financial and Investment Analysts	11.71%	3,814
General and Operations Managers	6.58%	2,142
Managers, All Other	6.32%	2,059
Management Analysts	3.86%	1,257
Bookkeeping, Accounting, and Auditing Clerks	3.52%	1,147
Securities, Commodities, and Financial Services Sales Agents	3.04%	991
Personal Financial Advisors	1.88%	611
Project Management Specialists	1.86%	606

Projected Employment in Top Occupations¹

2023 - 2033, Region 1 Data



1) Top occupations refer to the occupations in which employers most often seek relevant professionals.

Region 2 Data Analysis of Job Postings and Future Employment for Finance Professionals

Similar to Region 1 trends, employment in three of the top five occupations for finance professionals is projected to increase slower than all occupational growth across the next 10 years, suggesting fewer opportunities compared to the average. While these occupations represent the most common occupations appearing in job postings for bachelor's-level finance professionals, the projected employment data considers all jobs within an occupation at all degree levels.

Top Occupations Across Job Postings for Bachelor's-Level Finance Professionals

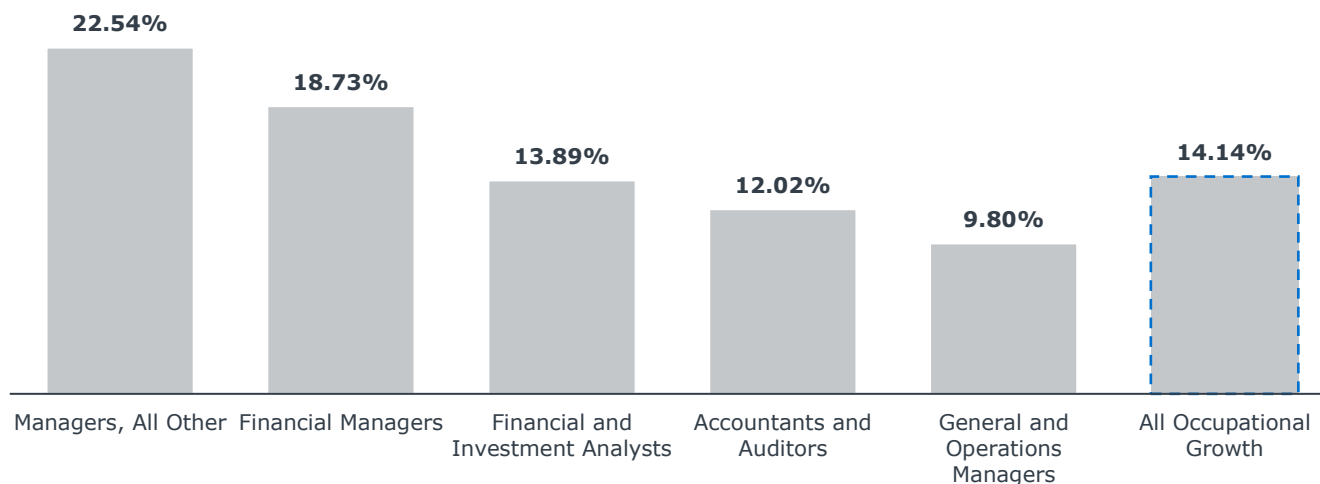
January 2023 - December 2023, Region 2 Data

n = 8,352 job postings

Occupation	Percent of Relevant Job Postings within Occupation	Number of Relevant Job Postings within Occupation
Financial Managers	15.98%	1,335
Financial and Investment Analysts	13.53%	1,130
Accountants and Auditors	13.17%	1,100
General and Operations Managers	6.74%	563
Managers, All Other	6.20%	518
Bookkeeping, Accounting, and Auditing Clerks	3.66%	306
Management Analysts	2.81%	235
Securities, Commodities, and Financial Services Sales Agents	2.61%	218
Personal Financial Advisors	1.83%	153
Buyers and Purchasing Agents	1.76%	147

Projected Employment in Top Occupations¹

2023 - 2033, Region 2 Data

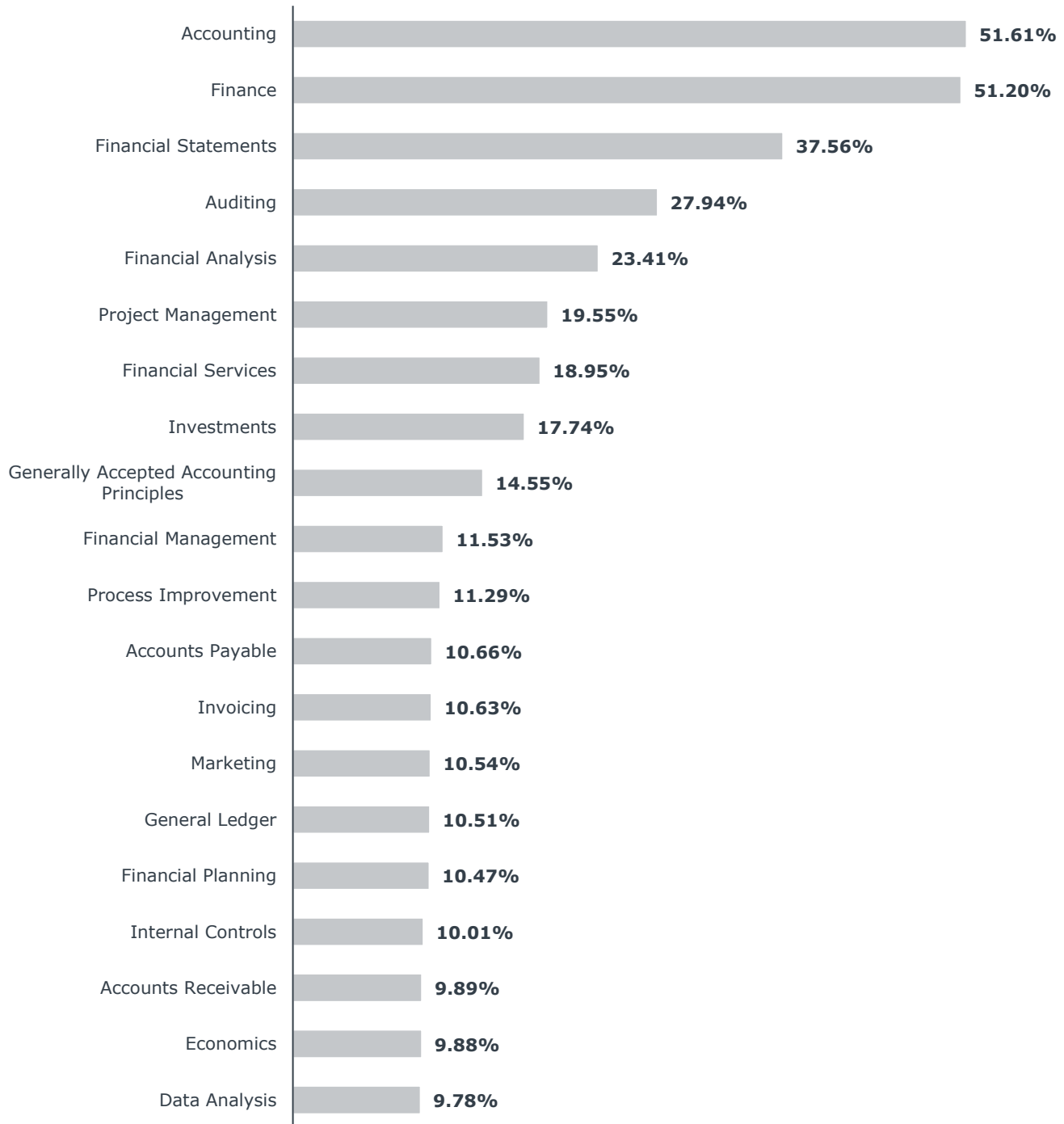


1) Top occupations refer to the occupations in which employers most often seek relevant professionals.

Top Skills in Job Postings for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 1 Data

n = 32,561 job postings

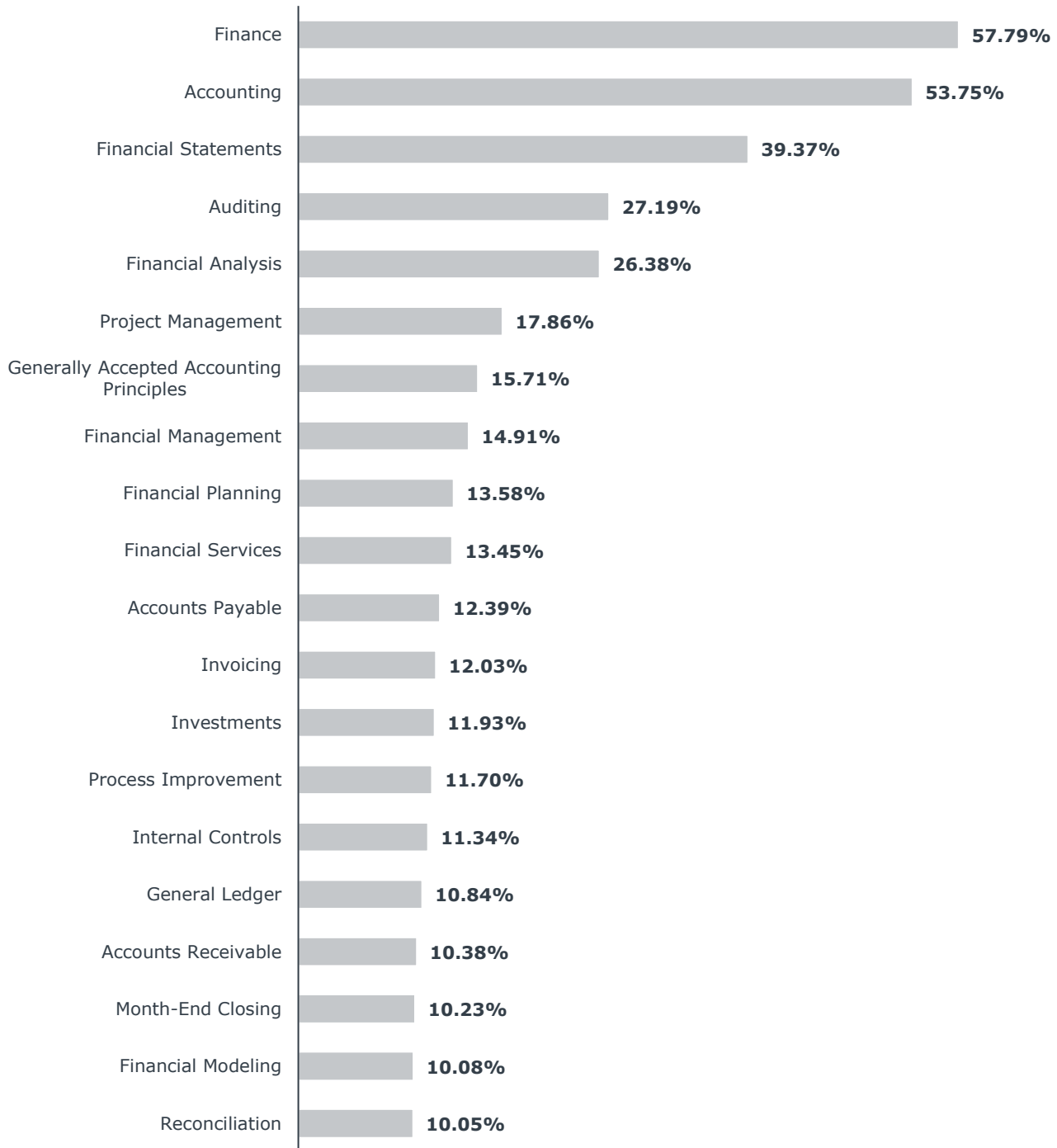


Source: EAB analysis. Lightcast.

Top Skills in Job Postings for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 2 Data

n = 8,352 job postings

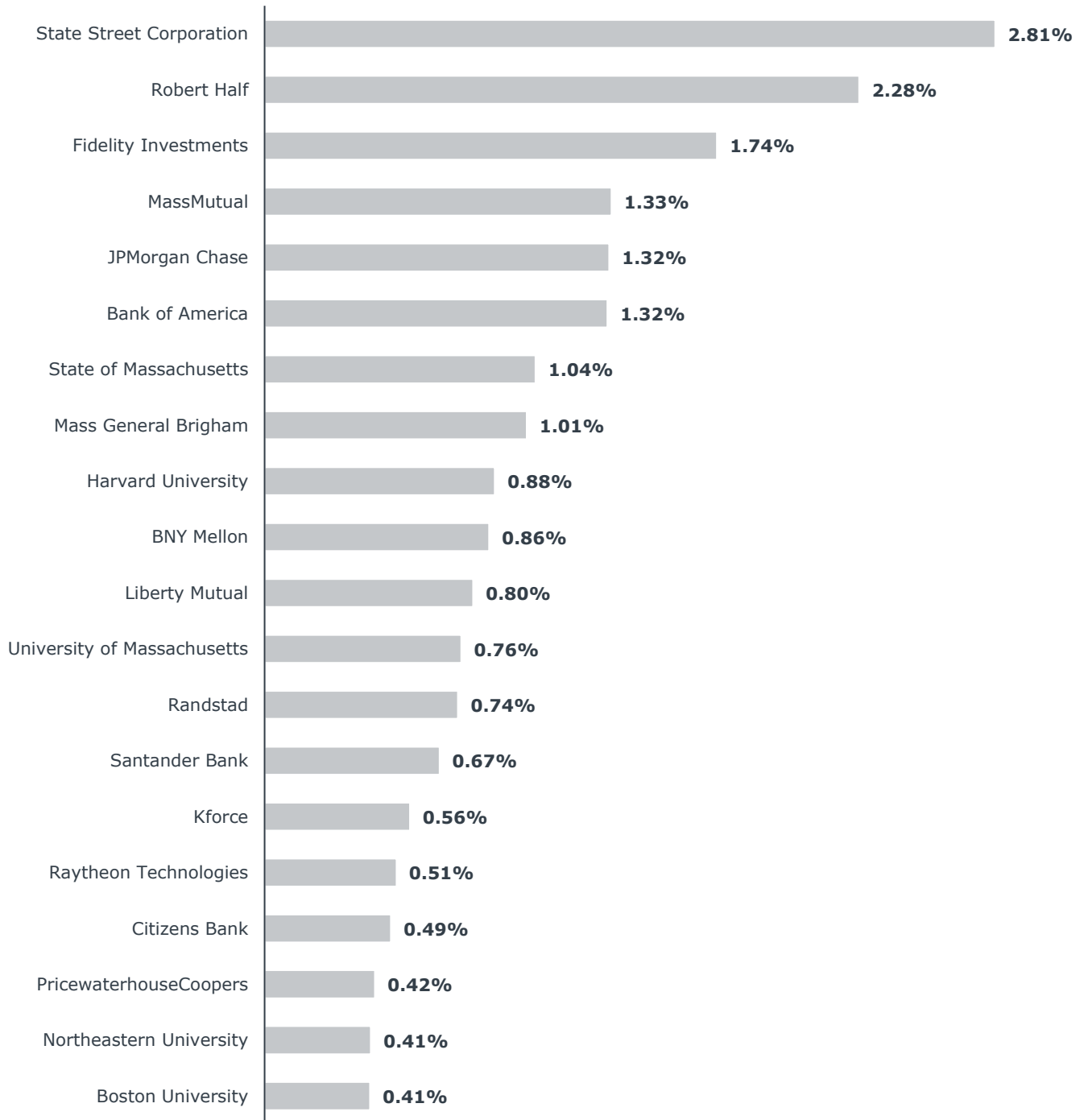


Source: EAB analysis. Lightcast.

Top Employers in Job Postings for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 1 Data

n = 32,561 job postings

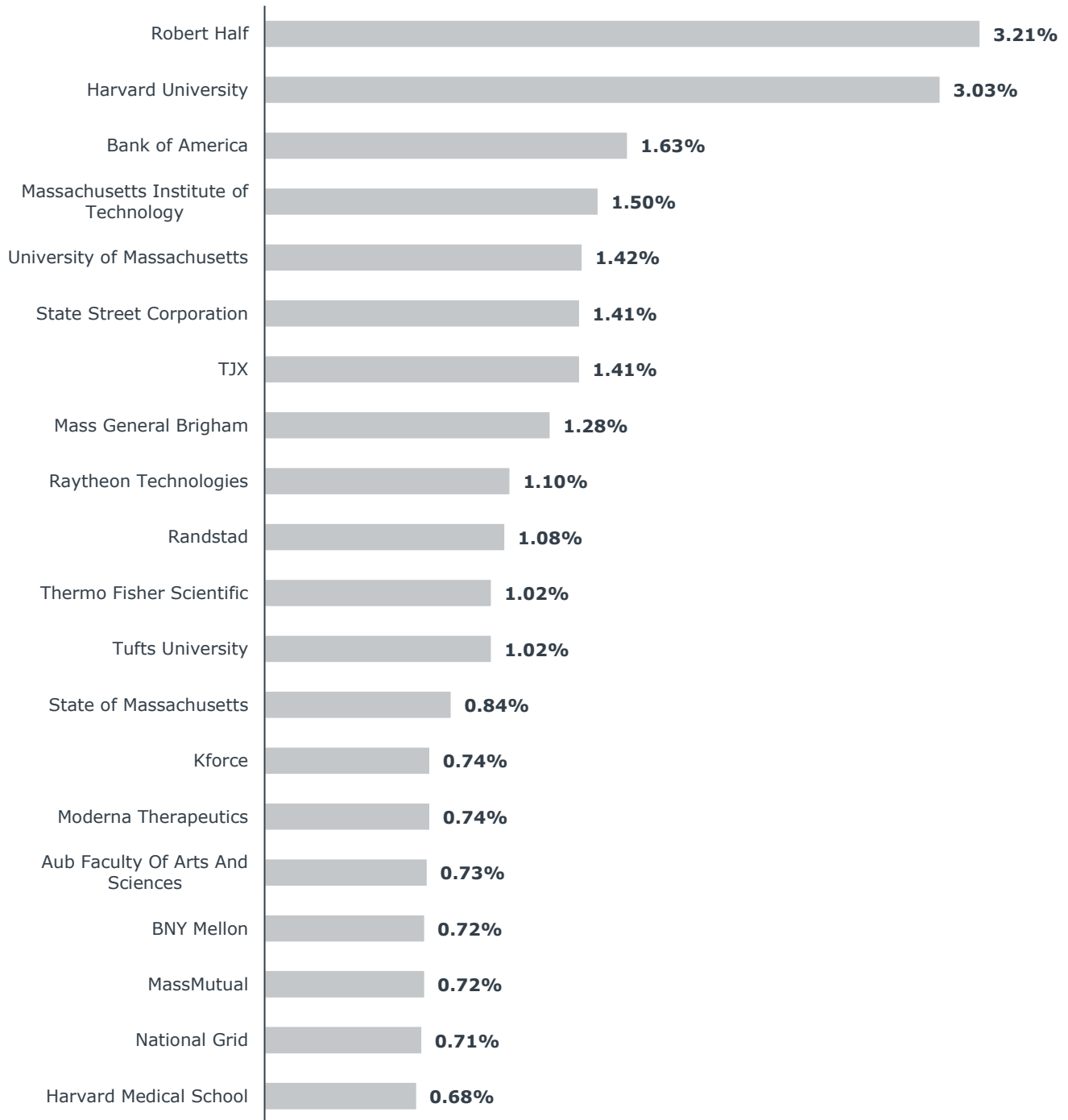


Source: EAB analysis. Lightcast.

Top Employers in Job Postings for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 2 Data

n = 8,352 job postings

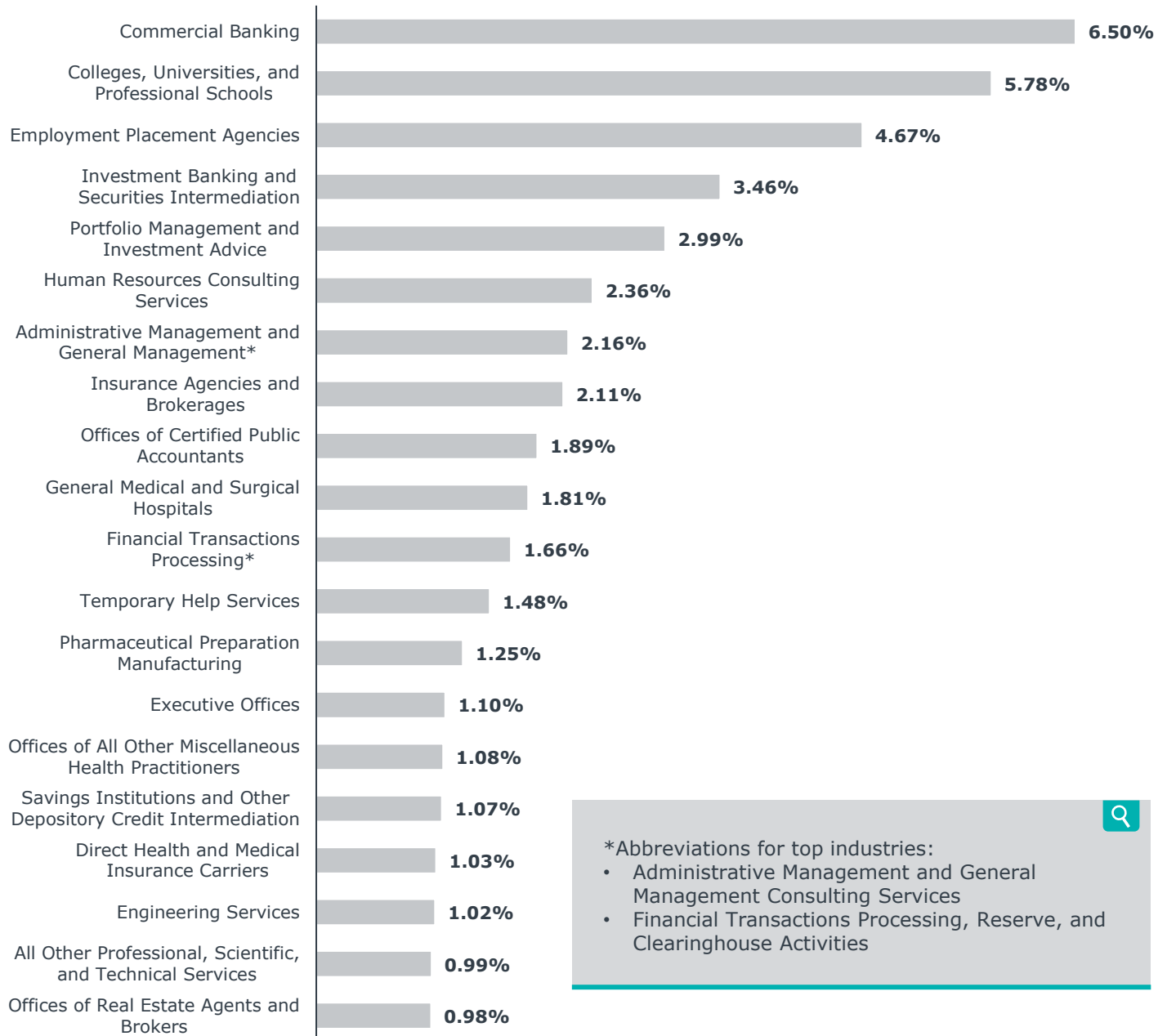


Source: EAB analysis. Lightcast.

Top Job Postings Across Industries for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 1 Data

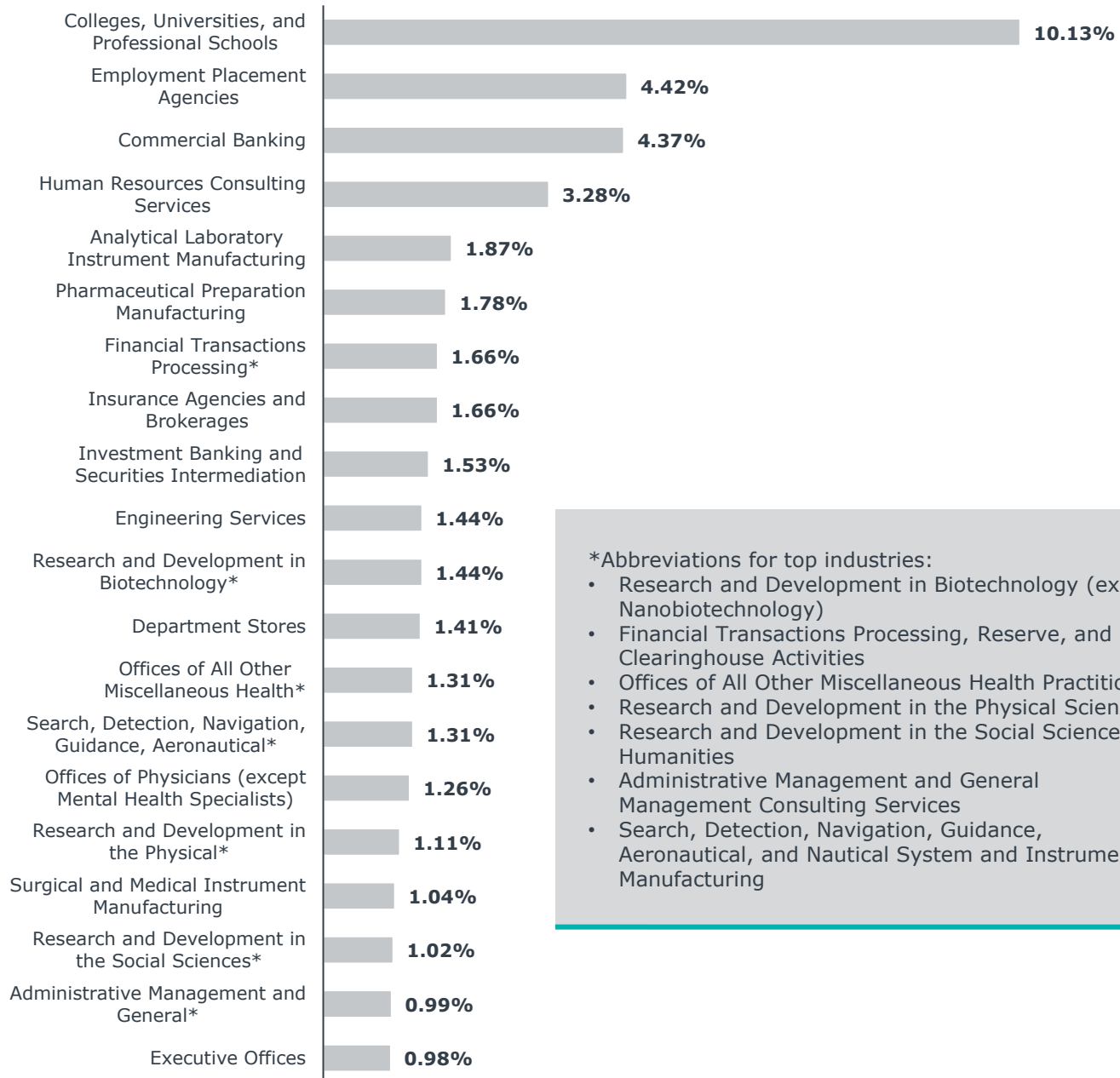
n = 32,561 job postings



Top Job Postings Across Industries for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 2 Data

n = 8,352 job postings



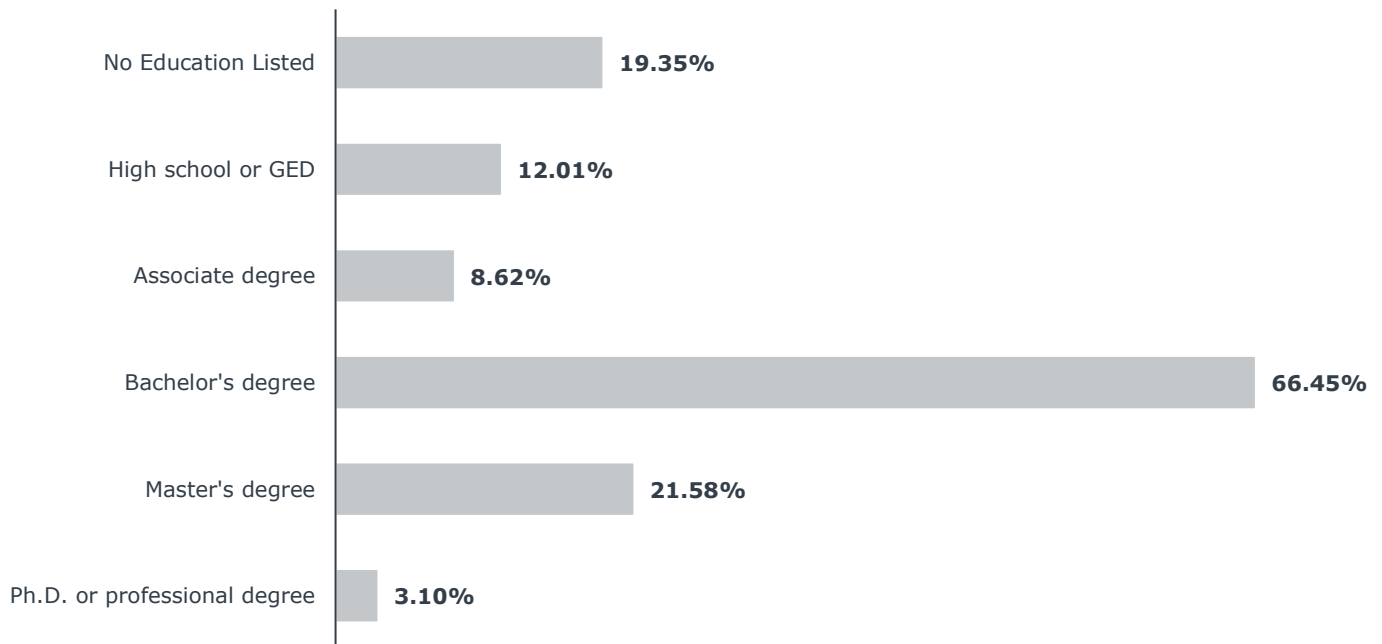
*Abbreviations for top industries:

- Research and Development in Biotechnology (except Nanobiotechnology)
- Financial Transactions Processing, Reserve, and Clearinghouse Activities
- Offices of All Other Miscellaneous Health Practitioners
- Research and Development in the Physical Sciences
- Research and Development in the Social Sciences and Humanities
- Administrative Management and General Management Consulting Services
- Search, Detection, Navigation, Guidance, Aeronautical, and Nautical System and Instrument Manufacturing

Education Levels Requested of Finance Applicants¹

January 2023 - December 2023, Region 1 Data

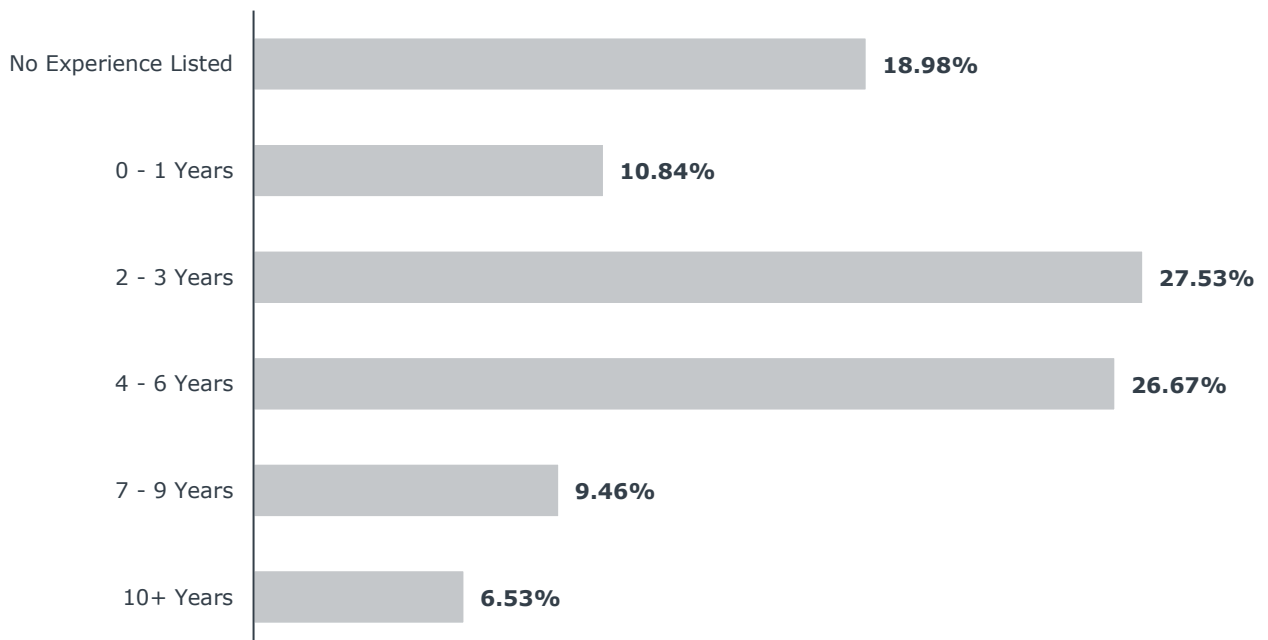
n = 49,003 job postings



Experience Levels Requested of Bachelor's-Level Finance Applicants

January 2023 - December 2023, Region 1 Data

n = 32,561 job postings

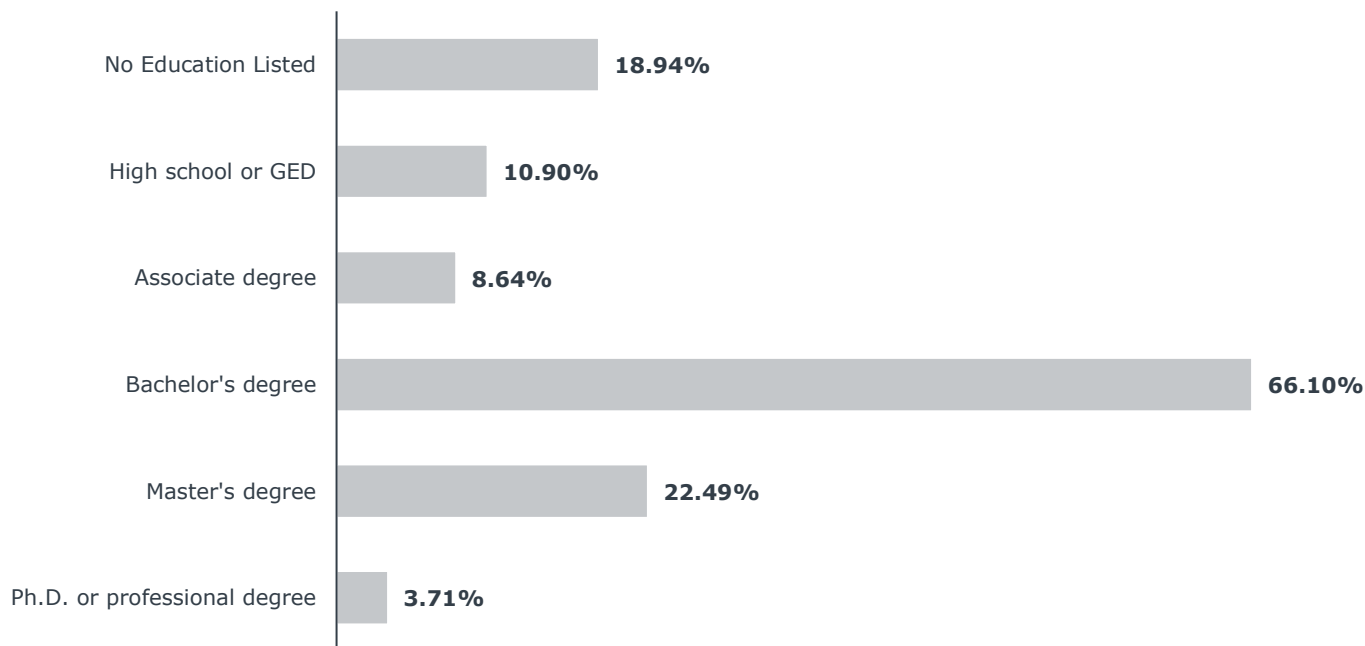


1) The n-value reflects the number of job postings requesting any degree level finance applicants rather than the number of postings requesting only those at the focus degree level.

Education Levels Requested of Finance Applicants¹

January 2023 - December 2023, Region 2 Data

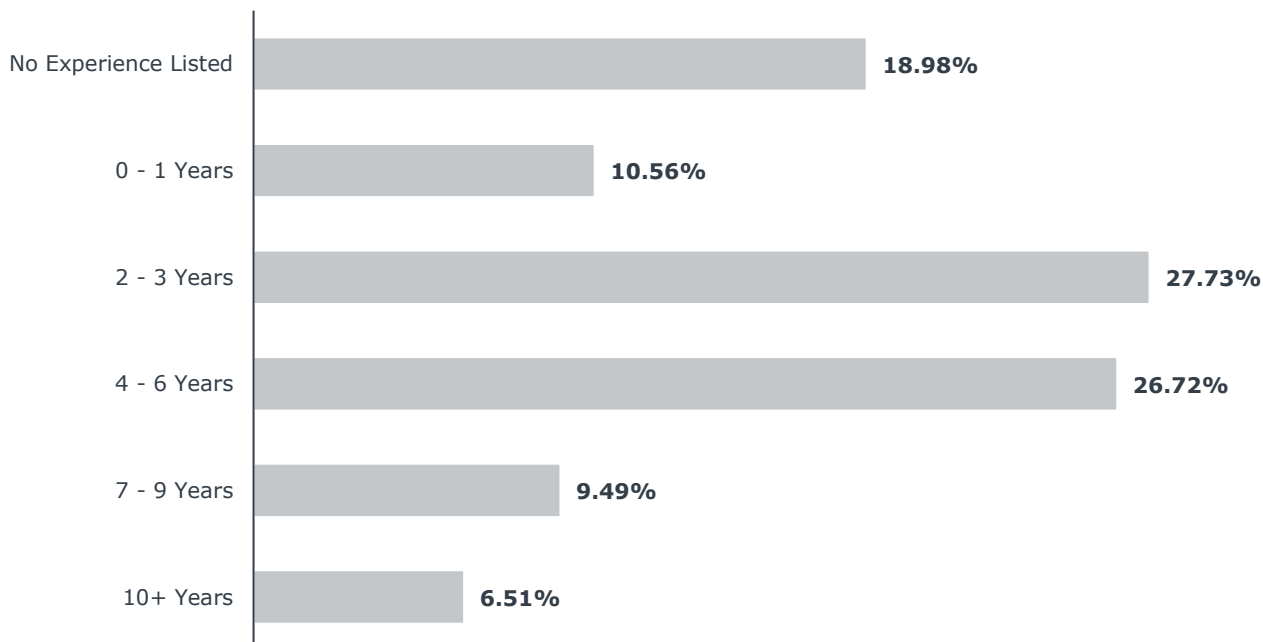
n = 12,635 job postings



Experience Levels Requested of Bachelor's-Level Finance Applicants

January 2023 - December 2023, Region 2 Data

n = 8,352 job postings



1) The n-value reflects the number of job postings requesting any degree level finance applicants rather than the number of postings requesting only those at the focus degree level.

Competitive Intelligence

Region 1 Data Analysis of Bachelor's-Level Finance Completions "Finance, General" (52.0801)

Between the 2017-2018 and 2021-2022 academic years, the number of relevant degree completions fluctuated and ultimately increased by an annual average of 1.26%, signaling a growth in student demand. The number of institutions reporting relevant completions also increased by an annual average of 4.90%, effectively outpacing student demand and indicating a challenging market. Fluctuations in completions across the profiled period further indicate an uncertain market for a successful program launch.

Completions Reported Over Time

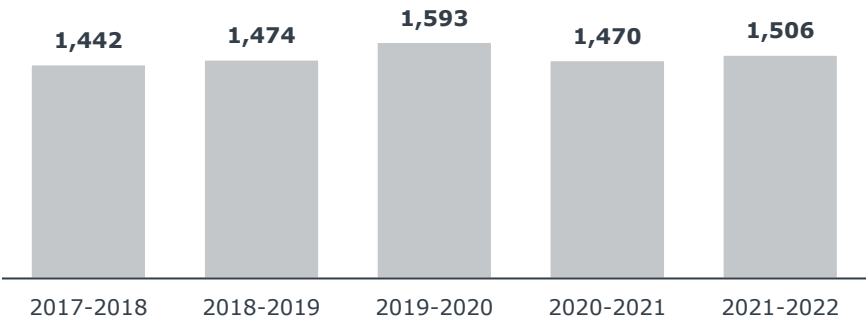
2017-2018 and 2021-2022 Academic Years, Region 1 Data

1.26%

Average Annual Completions Growth

2017-2018 to 2021-2022 Academic Years, Region 1 Data

- During the same period, the number of institutions reporting completions grew by 4.90% on average annually.



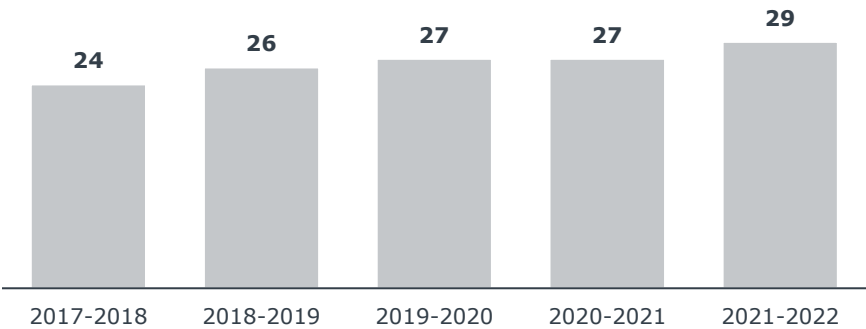
Institutions Reporting Completions Over Time

2017-2018 and 2021-2022 Academic Years, Region 1 Data

27.59%

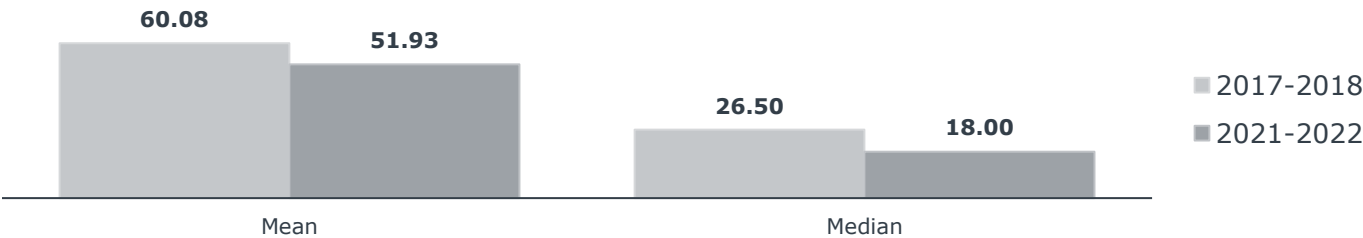
Institutions Reporting Completions with a 100% Distance-Delivery Option

2021-2022 Academic Year, Region 1 Data



Completions per Institution Reporting

2017-2018 Academic Year and 2021-2022 Academic Year, Region 1 Data



Region 1 Data Analysis of Bachelor's-Level Finance Completions "Finance, General" (52.0801)

Over the profiled period, six of the top 10 institutions increased in the number of reported completions, while four of these institutions increased their market share. The top 20% of institutions held 74.83% of the market in the 2021-2022 academic year, indicating a concentrated market. Notably, Boston College and the University of Massachusetts-Amherst stand out as top competitors in both academic years, and overall, may challenge new program launch.

Institutions with Most Reported Completions

2017-2018 to 2021-2022 Academic Years, Region 1 Data

Institution	Reported Completions, Academic Year 2017-2018	Market Share, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022	Market Share, Academic Year 2021-2022	Completions Reported via Distance-Delivery, Academic Year 2021-2022
Boston College	338	23.44%	332	22.05%	No
University of Massachusetts-Amherst	227	15.74%	289	19.19%	Yes
Bentley University	211	14.63%	244	16.20%	No
Southern New Hampshire University	40	2.77%	153	10.16%	Yes
Suffolk University	149	10.33%	109	7.24%	No
Northeastern University Professional Programs	83	5.76%	64	4.25%	Yes
University of Massachusetts-Dartmouth	56	3.88%	57	3.78%	Yes
Stonehill College	44	3.05%	45	2.99%	No
Saint Anselm College	45	3.12%	30	1.99%	No
Western New England University	26	1.80%	29	1.93%	No

74.83%

Conferrals by top 20% of institutions

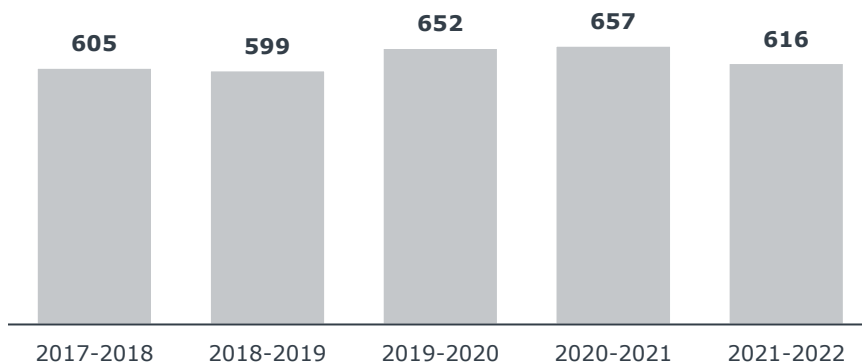
2021-2022 Academic Year, Region 1 Data

Region 2 Data Analysis of Bachelor's-Level Finance Completions "Finance, General" (52.0801)

Between the 2017-2018 and 2021-2022 academic years, the number of relevant degree completions fluctuated and ultimately increased by an annual average of 0.60%, signaling growing but variable student demand. The number of institutions reporting relevant completions remained stagnant at six across the profiled period, indicating no change to competition. Overall, an increase in student demand and no change in competition signal opportunity for new program launch.

Completions Reported Over Time

2017-2018 and 2021-2022 Academic Years, Region 2 Data



0.60%

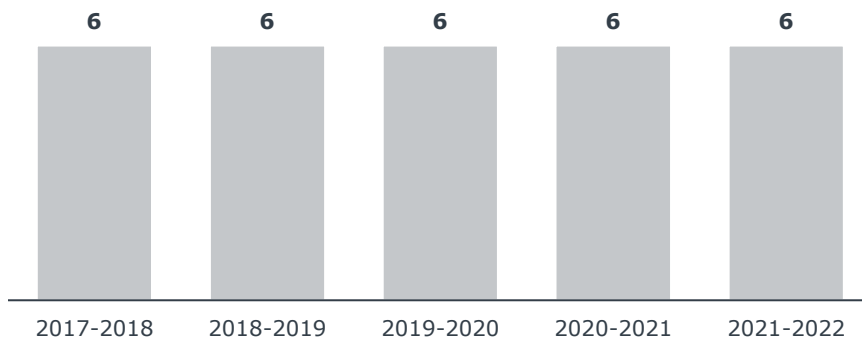
Average Annual Completions Growth

2017-2018 to 2021-2022 Academic Years, Region 2 Data

- During the same period, the number of institutions reporting completions did not change.

Institutions Reporting Completions Over Time

2017-2018 and 2021-2022 Academic Years, Region 2 Data



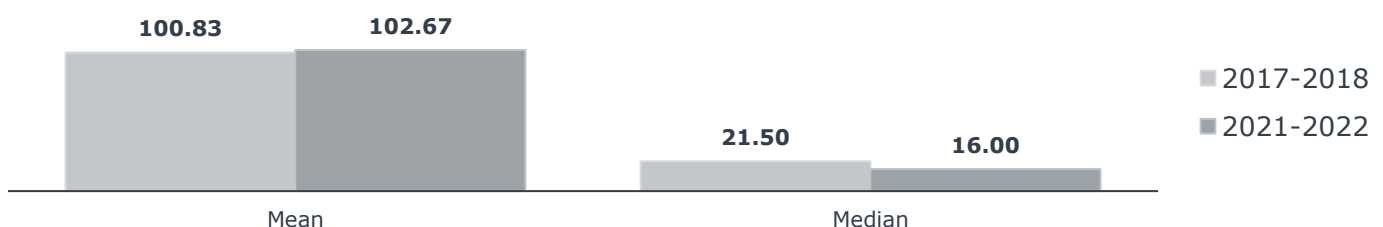
0.00%

Institutions Reporting Completions with a 100% Distance-Delivery Option

2021-2022 Academic Year, Region 2 Data

Completions per Institution Reporting

2017-2018 Academic Year and 2021-2022 Academic Year, Region 2 Data



Source: EAB analysis. National Center for Education Statistics.

Region 2 Data Analysis of Bachelor's-Level Finance Completions "Finance, General" (52.0801)

During the 2017-2018 and 2021-2022 academic years, three of the six profiled institutions increased in the number of reported completions and market share. Most notably, Boston College and Bentley University stand out as top competitors, as they held 93.51% of the market in the 2021-2022 academic year. Administrators should note, these two institutions may limit potential for new program launch in region 2.

Institutions with Most Reported Completions

2017-2018 Academic Year to 2021-2022 Academic Years, Region 2
Data

Institution	Reported Completions, Academic Year 2017-2018	Market Share, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022	Market Share, Academic Year 2021-2022	Completions Reported via Distance-Delivery, Academic Year 2021-2022
Boston College	338	55.87%	332	53.90%	No
Bentley University	211	34.88%	244	39.61%	No
Framingham State University	16	2.64%	20	3.25%	No
Nichols College	27	4.46%	12	1.95%	No
Assumption University	0	0.00%	4	0.65%	No
Lasell University	13	2.15%	4	0.65%	No

Select Institutions Data Analysis of Bachelor's-Level Finance Completions
 "Finance, General" (52.0801)

Institution	Reported Completions, Academic Year 2017-2018	Market Share, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022	Market Share, Academic Year 2021-2022	Completions Reported via Distance-Delivery, Academic Year 2021-2022
Nichols College	27	100.00%	12	63.16%	No
Assumption University	0	0.00%	4	21.05%	No
Westfield State University	Not Offered	NA	3	15.79%	Yes
Bridgewater State University*	Not Offered	NA	Not Offered	NA	No
Franklin Pierce University*	Not Offered	NA	Not Offered	NA	No

Select Institutions Data Analysis of Bachelor's-Level Finance Completions
 "Finance and Financial Management Services" (52.08) and "Accounting and Related Services" (52.03)

Institution	Reported Completions, Academic Year 2017-2018	Market Share, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022	Market Share, Academic Year 2021-2022	Completions Reported via Distance-Delivery, Academic Year 2021-2022
Bridgewater State University	97	48.02%	78	37.14%	No
Nichols College	52	25.74%	56	26.67%	Yes
Assumption University	30	14.85%	48	22.86%	No
Franklin Pierce University	23	11.39%	22	10.48%	Yes
Westfield State University	Not Offered	NA	6	2.86%	Yes

Source: EAB analysis. National Center for Education Statistics.



Credential Design and Curriculum Analysis



2

Credential Design and Curriculum Analysis Overview

Section Includes:

- Profiled Program Review
- Fundamental and Emerging Skills
- Curriculum Analysis

Curriculum

Introduce coursework aligning with in-demand skills to ensure students are prepared to meet employer demand. Between March 2021 and February 2024, employers in both regions demonstrated strong demand for financial analysis, accounting, compliance, project management, and data analysis skills among program graduates. To ensure graduates are prepared to meet employer demand, confer these skills in the proposed bachelor's-level finance program. Leveraging relevant bachelor's-level coursework from existing programs (e.g., [Bachelor of Science in Business, Management Concentration](#)) may reduce program development costs.

Experiential Learning

Integrate an experiential learning requirement into the program to ensure all students gain professional experience during their course of study. At Bridgewater State University, bachelor's-level finance students participate in the [Bear BID mentorship](#) program and work with real businesses in the [Collaborative University Business Experiences program](#). Additionally, students must complete the [Strategic Management](#) capstone course. Framingham State University similarly requires students concentrating in Finance-General to enroll in the Senior Finance Seminar, while Franklin Pierce University allows students to select an internship program or research project during their final year of study. Promote career preparedness among program students by equipping them with experiential learning opportunities.

Graduate Outcomes

Advertise graduate outcomes to demonstrate program value. Add specific graduate outcomes, such as job titles and employers, to the program homepage [to appeal to students who prioritize return-on-investment](#) when choosing schools. Among profiled programs, Westfield State University advertises employment rates for program graduates ("[84% of grads are employed in their field,](#)") and [sample job titles](#). Franklin Pierce University posts employment outlook data sourced from Lightcast (e.g., estimated job growth) for relevant job titles on the program homepage. Fitchburg State University administrators should advertise program outcomes information—such as [occupational projections](#)—to emphasize unique program benefits and college-to-career alignment.

Credential Design

Establish a dual-degree pathway between the proposed program and a relevant Fitchburg State University graduate program to incentivize bachelor's-level finance students to pursue graduate education at the University. Assumption University invites high school seniors to apply to the [Accelerated BA/MBA Dual Degree Program](#) on the [profiled program homepage](#), noting that accepted students are eligible for the Assumption Business Leader Scholarship. Similarly, Franklin Pierce University advertises the opportunity for students to [earn a bachelor's-level finance degree and MBA in four years](#) via the Business PLUS programs. Developing and promoting a relevant dual-degree pathway may widen the overall applicant pool, particularly among cost-conscious [Gen Z students](#).

Webpage Design

Clearly advertise critical program details, namely admissions requirements and deadlines, on the top-third of the program homepage to ensure prospective applicants immediately find all degree-deciding information. To simplify a prospective student's search for information, ensure the program webpage features a quick-facts box with critical program information and admissions details. Though competitors advertise important information like credit requirements and estimated time to completion on program webpages, it is dispersed throughout their webpages and can be difficult to locate. To ensure prospective applicants quickly encounter all critical details, add a box to the top of the program webpage. While not profiled in this report, the ["At a Glance"](#) section on American University's [Bachelor of Science in Finance webpage](#) provides an effective example of this recommended feature.

Modality

Consider developing a hybrid or online program to maximize flexibility. While the proposed bachelor's-level finance program is expected to be offered in a face-to-face format, administrators may want to consider integrating flexible delivery elements, such as online coursework options, to appeal to a broader student audience. Among profiled institutions, only Westfield State University and Franklin Pierce University deliver an online program. Notably, no [programs in Region 2 reported distance-delivery completions](#) in the 2021-2022 academic year, indicating a potential opportunity to differentiate the program from competitors in Region 2 by developing an online format. Further, launching an online program may attract students who require flexible completion options while balancing multiple commitments with higher education.

Credential Design Analysis

All profiled programs that advertise modality are delivered in a face-to-face format; Westfield State University and Franklin Pierce University also advertise an online option. Consider developing an online- or hybrid-modality program option to increase program flexibility. The number of credits required for each major varies across competitors, with Assumption University requiring students to complete 45 credits (equivalent to 15 courses) and Westfield State University requiring as many as 75 major-related credits (equivalent to 25 courses). Only two profiled programs offer concentrations within the bachelor's-level finance program; notably, two profiled programs are concentrations in a less-specialized degree.

Profiled Program Characteristics

Partner-Selected Comparators

	Bridgewater State University	Westfield State University	Franklin Pierce University	Assumption University	Nichols College	Framingham State University
Title	Bachelor of Science in Accounting and Finance, Finance Concentration	Bachelor of Science in Finance	Bachelor of Science in Finance	Bachelor of Arts in Finance	Bachelor of Science in Business Administration in Finance	Bachelor of Science in Finance
Modality	Face-to-face	Face-to-face Online	Face-to-face Online	Face-to-face	Not advertised	Not advertised
Home Department or College	Department of Accounting and Finance	Accounting and Finance Department	College of Business	Department of Economics, Finance, and Accounting	School of Business	Department of Accounting, Economics, and Finance
Required Major Credits/Courses	66 credits / 22 courses	75 credits / 25 courses	15-18 credits / five-six courses	45 credits / 15 courses	51 credits / 14 courses ¹	20 courses
Available Concentrations	None ²	None	Face-to-face : - Accounting* - Finance* - Forensic Accounting *Concentrations also available online	None	None ²	Finance – General Financial Planning
Advertised Tuition ³	- In-state: \$11,389/year - Out-of-state: \$17,529/year	- In-state: \$970/year - New England Regional: \$1,455/ year - Out-of-state: \$7,050/ year	- Face-to-face: \$41,836/year - Online: \$400/credit	\$50,494/year	\$41,115/year	- In-state: \$162/credit - New England Regional: \$243/credit - Out-of-state: \$1,175/ credit
Estimated Total Program Tuition ⁴	- In-state: \$45,556 - Out-of-state: \$70,116	- In-state: \$3,880 - New England Regional: \$5,820 - Out-of-state: \$28,200	- Face-to-face: \$168,344 - Online: \$48,000	\$201,976	\$164,460	- In-state: \$19,440 - New England Regional: \$29,160 - Out-of-state: \$141,000

² Programs are concentrations within less-specialized degrees (Bachelor of Science in Accounting-Finance and Bachelor of Science in Business Administration).

³ Advertised tuition indicates the tuition cost as presented on the program website. Program fees are not included given the significant variance in institutional fees.

⁴ Estimated total program tuition calculates the tuition for program completion in four years (e.g., total credits awarded, total length of program time) depending on tuition unit.

Source: EAB analysis. Comparator Program Websites.

Admission Requirements

Among competitors, only Franklin Pierce University and Nichols College require applicants to submit standardized test scores, whereas four institutions—and [Fitchburg State University](#)—make these requirements optional. None of the profiled programs feature admissions information (e.g., required materials) directly on the program homepage; however, Westfield State University links admissions details in the homepage’s FAQ section. Fitchburg State University administrators should clearly advertise admissions deadlines and requirements on the proposed bachelor’s-level finance program homepage to ensure quick and easy access to application information.

<u>Bridgewater State University</u> • Common Application • Official transcript • <i>Optional:</i> SAT/ACT scores, personal essay, interview, letter of recommendation	<u>Westfield State University</u> • Application • Official high school transcript • <i>Optional:</i> SAT/ACT scores, personal essay, letters of recommendation	<u>Franklin Pierce University</u> • Application • Official high school transcript • Personal essay • One letter of recommendation • <i>Optional:</i> SAT/ACT scores
<u>Assumption University</u> • Common Application • Official high school transcript or the equivalent	<u>Nichols College</u> • Application • Official high school transcript • Personal essay • One letter of recommendation • <i>Optional:</i> SAT/ACT scores	<u>Framingham State University</u> • Common Application or FSU application • Official high school transcript or the equivalent

Accelerated Completion Pathways

[EAB research](#) indicates Gen Z students are very cost-conscious; thus, advertising a dual degree option on the program homepage may aid in student enrollment. Among profiled competitors, Franklin Pierce University advertises opportunities to earn a bachelor’s-level finance degree in fewer than four years. Additionally, [Assumption University](#) and [Franklin Pierce University](#) promote an accelerated dual degree pathway on the profiled programs’ homepages. Consider launching similar accelerated completion pathways to appeal to a broader audience.

	Accelerated Bachelor’s Degree	At Franklin Pierce University, working students who are only interested in the bachelor’s-level finance program can earn their degree in as few as 18 months if they complete the program online. Students attending face-to-face classes may also expedite their overall time to completion and earn their Bachelor of Science in Accounting-Finance in only three years.
 	Accelerated Dual Bachelor’s-to-Master’s Degree Programs	• Assumption University advertises an accelerated dual degree pathway from the profiled bachelor’s-level program to the MBA. Program participants are also “considered for a \$2,500 Assumption Business Leader Scholarship (per year for 5 years).” • The Business PLUS program at Franklin Pierce University allows students to complete the Bachelor of Science in Accounting-Finance and the MBA in four years.

Graduate Outcomes

Add expected job titles of graduates and employers of alumni on the program homepage [to appeal to students who prioritize return-on-investment](#) when choosing schools. Additionally, consider posting occupational projections from the [Bureau of Labor Statistics](#) alongside specific graduate outcomes to demonstrate which employment opportunities relevant to bachelor's-level finance professionals are most likely to expand.

Student Testimonials

Assumption University features an [alumni testimonial](#) and photograph on the program homepage. Marketing student experiences may increase the applicant pool.

Job Placement Rate

Emphasize the program's job placement rate by posting this information on the homepage, similar to [Bridgewater State University](#).

Alignment of Top-Requested Skills to Curriculum

Clearly indicate which skills requested of bachelor's-level finance professionals are conferred via the program.

Salary Projections

Nichols College reports that graduates from the institution ["earn \\$57,500 early in their career and \\$97,300 mid-career,"](#) citing the U.S. Department of Education.

Potential Job Titles

Westfield University lists [Financial Analyst, Insurance Agent, and Securities Trader](#) as career possibilities for program graduates.

State-Specific Trends

Consider advertising [Massachusetts occupational projections](#). Advertising statewide data will illustrate regional employment trends and may increase applications.

Experiential Learning

Respondents to [EAB's experiential learning survey](#) reported the experience helps them explore academic and career options, develop workplace-ready skills, and secure employment post-graduation. To facilitate professional learning opportunities, consider implementing an experiential learning requirement. For example, Franklin Pierce University students complete either an internship program or research project during their final year of study. Assumption University and Nichols College allow students to fulfill elective requirements with experiential learning but do not require out-of-classroom experience. University administrators should implement an experiential learning requirement into the proposed bachelor's-level finance program to cultivate workplace-ready skills in program graduates.

Senior Seminar or Research Project

- Bridgewater State University encourages students to participate in the [Bear BID mentorship](#) program and work with real businesses in the [Collaborative University Business Experiences program](#). Additionally, students must complete the [Strategic Management](#) capstone course.
- If students do not opt to complete an internship, they [must enroll in the Senior Independent Research Project](#) at Franklin Pierce University.
- Students enrolled in the Finance-General concentration [must take the Senior Finance Seminar](#) at Framingham State University.

Additional Experiential Learning Opportunities

- Nichols College students may [elect to complete](#) a Finance Internship, Research Associate Internship, Teaching Associate Internship, or Faculty-Led Study Abroad trip.
- Westfield University promotes the [Accounting and Finance Club](#) on the profiled program's homepage.
- Seniors have the opportunity [to qualify for an Advanced Internship in Accounting/Finance](#) at Franklin Pierce University.
- Assumption University [highlights the institution's Rome campus](#) alongside information about study abroad and internship programs.

Curriculum Analysis

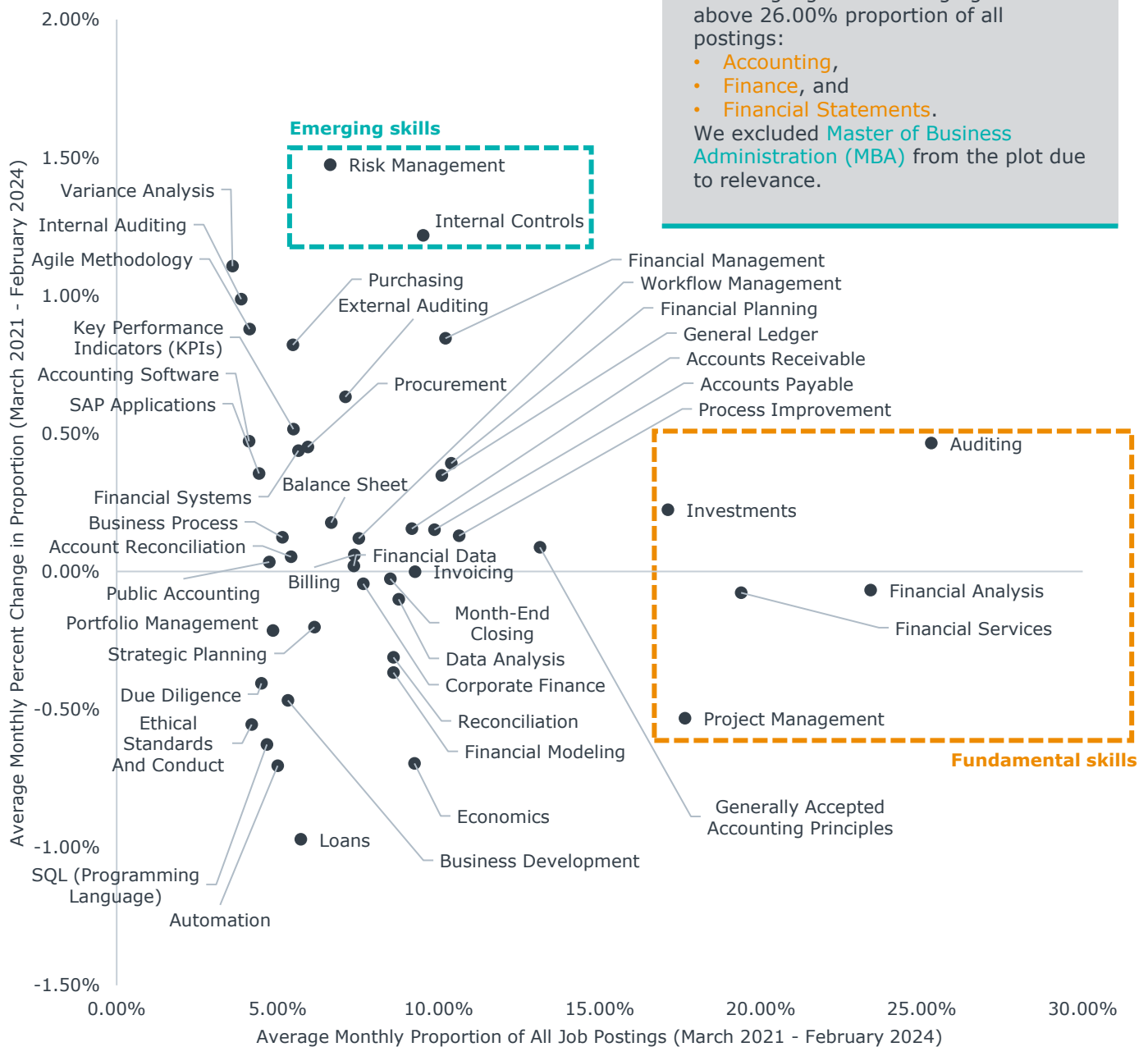
Region 1 Analysis of Job Postings' Skill Requirements for Bachelor's-Level Finance Professionals

Auditing and Investment were commonly sought skills from relevant professionals between March 2021 and February 2024. Risk Management emerged among top-requested skills over the same period. Top occupations requesting relevant professionals with this skill include Financial Managers and Managers, All Other. Notably, employment projections forecast strong growth [in both occupations over the next decade](#).

Fundamental and Emerging Skills for Bachelor's-Level Finance Professionals

March 2021-February 2024, Region 1 Data

n = 102,523 job postings



Source: EAB analysis. Lightcast Analyst.

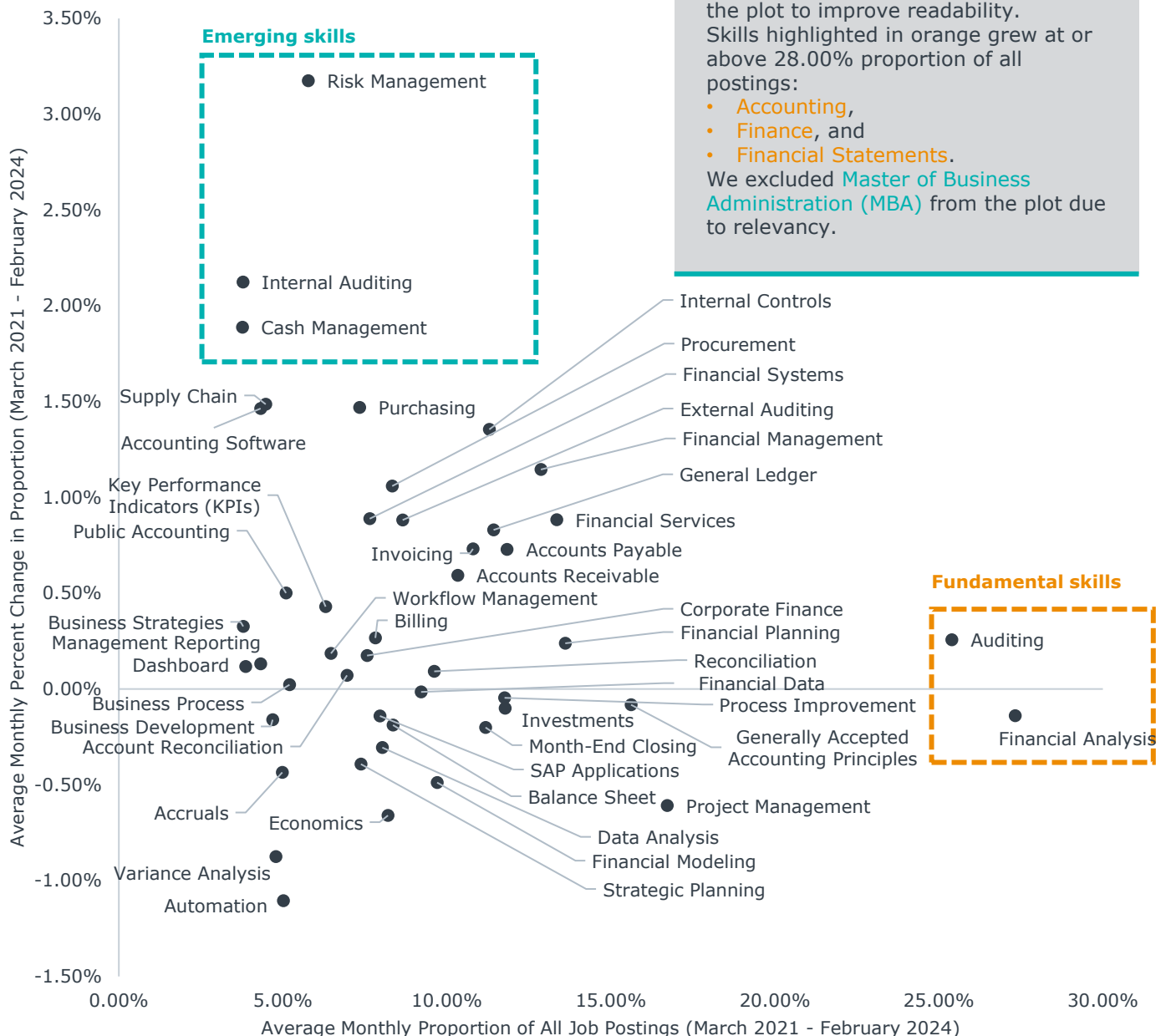
Region 2 Analysis of Job Postings' Skill Requirements for Bachelor's-Level Finance Professionals

Similar to Region 1 trends, Region 2 employers demonstrated consistent demand for Auditing and Financial Analysis. Management skills such as Process Improvement, Project Management, and Financial Management were highly requested from relevant professionals between March 2021 and February 2024. Confer these skills to prepare graduates for opportunities in Managers, All Other and Financial Managers occupations [that will likely increase in upcoming years](#). Notably, Economics appeared among the top 50 skills in both profiled regions.

Fundamental and Emerging Skills for Bachelor's-Level Finance Professionals

March 2021-February 2024, Region 2 Data

n = 27,324 postings



Source: EAB analysis. Lightcast Analyst.

Between March 2021 and February 2024, Region 1 and Region 2 employers demonstrated strong demand for financial analysis, accounting, compliance, project management, and data analysis skills among program graduates. In particular, Region 1 and Region 2 employers consistently sought Auditing and Financial Analysis skills from relevant professionals. Risk Management and Internal Controls emerged as high-demand skills during the same period. Consider leveraging coursework from existing Fitchburg State programs (e.g., [Bachelor of Science in Business, Management Concentration](#)) to create coursework that reflects employer demand. Notably, compliance and data science skills are underrepresented across profiled curricula, indicating an opportunity for Fitchburg State University to differentiate from competitors.

Alignment of In-Demand Skills to Profiled Programs' Curricula

	In-Demand Skills		Sample Courses at Profiled Institutions
Financial Analysis	 - Financial Modeling - Variance Analysis - Portfolio Management - Investments - Risk Management - Financial Management - Financial Planning	→	- Investment Theory at Assumption University - Advanced Financial Management at Westfield State University - Cost Accounting at Franklin Pierce University - Financial Planning at Nichols College
Accounting	 - Generally Accepted Accounting Principles (GAAP) - Accounts Payable - General Ledger - Accounts Receivable - Balance Sheet - Reconciliation	→	- Financial Accounting at Bridgewater State University - Principles of Accounting I & II at Assumption University - Introduction to Managerial Accounting at Framingham State University
Audits and Compliance	 - Auditing - Internal Controls - External Auditing - Internal Auditing - Ethical Standards and Conduct	→	Auditing & Business Strategy and Ethics at Franklin Pierce University
Project Management	 - Project Management - Process Improvement - Workflow Management - Business Process - Agile Methodology	→	- Principles of Management at Bridgewater State University - Business Management: A Survey of Organizational Development and Management Principles at Westfield State University
Data Analysis	 - Data Analysis - Financial Data - SQL (Programming Language) - Financial Systems - SAP Applications - Accounting Software	→	- Statistics for Economics and Business at Bridgewater State University - Statistics with Excel at Assumption University

Source: EAB analysis. Comparator Program Websites.



Appendix

-
- Research Process and Sources

3

Additional Completions Data

Completions Reported for "Finance, General" (52.0801)

2017-2018 to 2021-2022 Academic Years, Region 1 Data

Institution	Reported Completions, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022
Boston College	338	332
University of Massachusetts-Amherst	227	289
Bentley University	211	244
Southern New Hampshire University	40	153
Suffolk University	149	109
Northeastern University Professional Programs	83	64
University of Massachusetts-Dartmouth	56	57
Stonehill College	44	45
Saint Anselm College	45	30
Western New England University	26	29
Salem State University	40	25
Endicott College	18	21
Framingham State University	16	20
Gordon College	25	19
Plymouth State University	24	18
Nichols College	27	12
Emmanuel College	1	10
Springfield College	6	4
Lasell University	13	4
Cambridge College	Not Offered	4
Assumption University	0	4
Westfield State University	Not Offered	3
Simmons University	3	3
Rivier University	9	3
Fisher College	Not Offered	2
Eastern Nazarene College	0	2
Northeastern University	Not Offered	0
New England College	Not Offered	0
Merrimack College	41	0

Source: EAB analysis. National Center for Education Statistics.

Research Process and Sources

EAB conducted an analysis to assess a proposed new programming opportunity.

All workforce demand data was collected from Lightcast, EAB's labor market intelligence partner. Competitive data was collected from the National Center for Education Statistics via the Lightcast platform.

1

Step One: Labor Market Analysis

This report includes an analysis of external labor market needs to determine demand for program graduates. Researchers evaluate historical job postings and future employment projections to determine if the labor market supports program growth.

2

Step Two: Competitive Landscape Analysis

The volume and growth of degree conferrals serves as an indicator of student demand for the program being evaluated. Researchers use conferral data to determine if the selected program is facing a crowded market or if it may struggle to attract students due to declining student interest.

3

Step Three: Comparator Program Analysis

Researchers analyze how the design and curricula of similar programs should inform the structure and format of the proposed new program. The researchers collect information publicly available on profiled programs' webpages.

Labor Market Intelligence Partner: Lightcast

This report includes data made available through EAB's partnership with Lightcast (formerly Economic Modeling Specialists International), a labor market analytics firm serving higher education, economic development, and industry leaders in the U.S., Canada and the United Kingdom.

Lightcast curates and maintains the most comprehensive labor market data sets available for academic program planning, providing real-time job posting data, workforce and alumni outcomes data, and traditional government sources of data. Under this partnership, EAB may use Lightcast's proprietary Analyst™ and Alumni Insight™ tools to answer partner questions about employer demand, the competitive landscape, in-demand skills, postings versus actual hires, and skills gaps between job postings and professionals in the workforce. The Lightcast tools also provide EAB with in-depth access to unsuppressed, zip-code-level government data for occupations, industries, programs, and demographics. For more complete descriptions of the Lightcast tools, visit:

- <https://lightcast.io/solutions/education/analyst>
- <https://lightcast.io/solutions/education/alumni-pathways>

To learn more about Lightcast and its software and services, please contact Bob Hieronymus, Vice President of Business Development at bob.hieronymus@lightcast.io.

Research Questions

The requesting partner asked:

- In what positions do employers demonstrate the greatest need for graduates?
- What skills should the program teach to prepare students to meet employer demand?
- Which employers demonstrate the greatest demand for graduates?
- In which industries should the program prepare students to work?
- What education level do employers most frequently request from relevant professionals?
- What experience level do employers most frequently request from program graduates?
- How are similar programs structured?
- How are similar programs delivered?
- What experiential or practical learning do similar programs offer?
- What accreditation do similar programs hold?

Research Methodology

EAB's market insights research guides strategic programmatic decisions at partner institutions. The Market Insights Service combines qualitative and quantitative data to help administrators identify opportunities for new program development, assess job market trends, and align curriculum with employer and student demand.

Unless stated otherwise, this report includes data from online job postings from January 2023 to December 2023. To best estimate employer demand for bachelor's-level finance professionals, we analyzed job postings for bachelor's-level professionals with relevant skills (e.g., financial economics, investments, business economics).

Research Limitations

Due to the self-reported nature of the NCES, some comparable and competitor programs may report completions for a bachelor's-level finance program under a different CIP code not included in this analysis. Institutions may also report completions for programs unrelated to bachelor's-level finance programs under the CIP code analyzed in this report. Further, additional online programs may exist that are not captured in NCES data, as not all institutions offering a distance-delivery program report it as such. Additionally, if an institution offers multiple modalities, completions data will not distinguish between the number of online completions and face-to-face completions.

Definitions

- CIP code refers to the Classification of Instructional Programming code.
- Region 1 refers to the following states: Massachusetts and New Hampshire.
- Region 2 refers to the following counties: Middlesex County, MA; and Worcester County, MA.

Project Sources

We consulted the following sources for this report:

- EAB’s internal and online research libraries
- Lightcast Analyst, described below
- U.S. Bureau of Labor Statistics
- U.S. National Center for Education Statistics (NCES)
- Profiled program webpages:
 - Bridgewater State University, Bachelor of Science in Accounting and Finance, Finance Concentration, accessed March 2024: <https://www.bridgew.edu/academics/majors-minors-undergraduate/accounting-finance>
 - Westfield State University, Bachelor of Science in Finance, accessed March 2024: <https://www.westfield.ma.edu/academics/degrees/finance-degree-bs>
 - Franklin Pierce University, Bachelor of Science in Finance, accessed March 2024: <https://www.franklinpierce.edu/academics/programs/accounting-finance.html>
 - Assumption University, Bachelor of Arts in Finance, accessed March 2024: <https://www.assumption.edu/undergraduate/finance>
 - Nicols College, Bachelor of Science in Business Administration in Finance, accessed March 2024: <https://www.nichols.edu/degrees/finance/>
 - Framingham State University, Bachelor of Science in Finance, accessed March 2024: <https://www.framingham.edu/academics/colleges/business/accounting-economics-finance/programs/majors/finance-major>

A Guide to Institutions Profiled in this Brief

Partner-Selected Comparators

Institution	Location	Approximate Institutional Enrollment (Undergraduate / Total)	Carnegie Classification
Bridgewater State University	Northeast	8,250 / 9,750	Master's Colleges & Universities: Larger Programs
Westfield State University	Northeast	4,000 / 4,750	Master's Colleges & Universities: Larger Programs
Franklin Pierce University	Northeast	1,250 / 1,750	Master's Colleges & Universities: Medium Programs
Assumption University	Northeast	1,750 / 2,000	Master's Colleges & Universities: Medium Programs
Nichols College	Northeast	1,250 / 1,500	Master's Colleges & Universities: Medium Programs
Framingham State University	Northeast	3,000 / 4,250	Master's Colleges & Universities: Larger Programs



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