



Marketing Strategy
For
Neapolis University Pafos

By

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Marketing Strategy
For
Neapolis University Pafos

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Dedication

This Dissertation is dedicated to my father...

ABSTRACT

It is more than obvious that the demand for higher education in Cyprus has been increased gradually the last decade. Considering that the public institutes of higher education can not cover the increased demand, a number of private universities have been founded. The competition in private higher education is anticipated to be rigorous in the oncoming years. Thus, the implementation of an effective marketing strategy that synchronizes with the potential students' needs is crucial for the efficient performance and the long-lividness of a Private University among rivals. This study intends to identify and produce effective paths of marketing strategy in order to compromise a Private University's services to local population's trends and demands for higher education.

KEY WORDS: Private University, Undergraduates, Postgraduates, Cyprus, Marketing Strategy, Marketing Plan, NUP (Neapolis University Pafos)

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TABLE OF CONTENTS

<u>Cover Page-Submission</u>	1
<u>Approval</u>	3
<u>Dedication</u>	4
<u>Abstract</u>	5
<u>Acknowledgements</u>	6
<u>Table Of Contents</u>	7
<u>List Of Figures</u>	10
<u>List Of Graphs</u>	10
<u>List Of Tables</u>	10
 <u>Introduction</u>	 11
 <u>Chapter 1 – Literature Review</u>	 13
<u>1.1 Higher Education</u>	13
<u>1.2 Statistics</u>	16
<u>1.3 Marketing</u>	18
 <u>Chapter 2 - Survey</u>	 23
<u>2.1 Methodology</u>	23
<u>2.2 Findings</u>	25
<u>2.2.1 Segment A</u>	26
<u>2.2.2 Segment B</u>	30
 <u>Chapter 3 – Market Analysis</u>	 35
<u>3.1 Segmentation</u>	35
<u>3.1.1 Geographics</u>	35
<u>3.1.2 Demographics</u>	37
<u>3.1.3 Behavioral Factors</u>	37
<u>3.2 Market Trends</u>	37
<u>3.3 Market Growth</u>	38

<u>Chapter 4 – External Analysis</u>	40
<u>4.1 Macro – Environment (PEST Analysis)</u>	40
<u>4.2 Competitive Analysis</u>	42
 <u>Chapter 5 –Internal Analysis</u>	45
<u>5.1 Business Performance</u>	45
<u>5.2 Present Marketing Mix</u>	46
<u>5.3 SWOT Analysis</u>	50
 <u>Chapter 6 – Marketing for the Future</u>	54
<u>6.1 Critical Issues</u>	54
<u>6.2 Competitive Strategy</u>	56
<u>6.3 Mission</u>	57
<u>6.4 Marketing Plan</u>	57
<u>6.4.1 Targeting</u>	57
<u>6.4.2 Positioning</u>	58
<u>6.4.3 New Marketing Mix</u>	59
<u>6.5 Marketing Objectives</u>	65
<u>6.6 Marketing Research</u>	67
<u>6.7 Financials</u>	68
<u>6.7.1 Break Even Analysis</u>	68
<u>6.7.2 Sales Forecasts</u>	68
<u>6.7.3 Expense Forecasts</u>	69
 <u>Conclusions</u>	71
<u>Limitations</u>	73
<u>Suggestions For Further Research</u>	73
<u>References</u>	74

<u>Appendices</u>	79
<u>A. Cypriot Students Abroad By Sex</u>	79
<u>B. Number Of Students In Tertiary Education In Cyprus</u>	80
<u>C. Questionnaire For Segment A</u>	81
<u>D. Questionnaire For Segment B</u>	86
<u>E. Permission of Institution Of Secondary Education</u>	93
<u>F. Basic Frequency Tables For Segment A</u>	94
<u>G. Complementary Frequency Tables For Segment A</u>	95
<u>H. Statements Scores For Public VS Private Education By Segment A</u>	100
<u>I. Statistics For Segment A</u>	101
<u>J. Frequency Tables For Segment B</u>	103
<u>K. Statements Scores For Public VS Private Education By Segment B</u>	106
<u>L. Statistics For Segment B</u>	107

List of Figures

<u>Figure 1 – Dissertation’s Structure</u>	11
<u>Figure 2.1 – Model Of Variables</u>	28
<u>Figure 6.1 – Targeted Groups Of Customers By Neapolis University</u>	58
<u>Figure 6.2 – Positioning Of Neapolis University</u>	59

List of Graphs

<u>Graph 1.1 – Number Of Cypriot Students Abroad</u>	16
<u>Graph 1.2 – Number Of Students In Cyprus</u>	17
<u>Graph 2.1 – Study Preferences Of High School Students</u>	31
<u>Graph 5.1 – Promotion Costs Of Neapolis University 2010</u>	48
<u>Graph 5.2 – Promotion Costs Of Neapolis University 2011</u>	48

List of Tables

<u>Table 1.1 – University’s Characteristics For Customers’ Satisfaction</u>	15
<u>Table 2.1 – Reasons For Undergraduates To Choose Study Sector</u>	32
<u>Table 4.1 – Competitive Force By Rival Sellers</u>	42
<u>Table 4.2 – Competitive Force By New Entries</u>	43
<u>Table 4.3 – Competitive Force By Substitute Products</u>	43
<u>Table 4.4 – Competitive Force By Suppliers</u>	43
<u>Table 4.5 – Competitive Force By Buyers</u>	44
<u>Table 5.1 – Summary Of Financial Business Performance</u>	45
<u>Table 6.1 – Break Even Analysis</u>	68
<u>Table 6.2 – Sales Forecast</u>	69
<u>Table 6.3 – Conditional Net Profit Forecast</u>	69
<u>Table 6.4 – Marketing Budget Allocation</u>	70

INTRODUCTION

This dissertation is performed in order to produce and propose a strategic marketing plan for the NUP. Its structure is divided in three parts which is epitomized in the following figure:

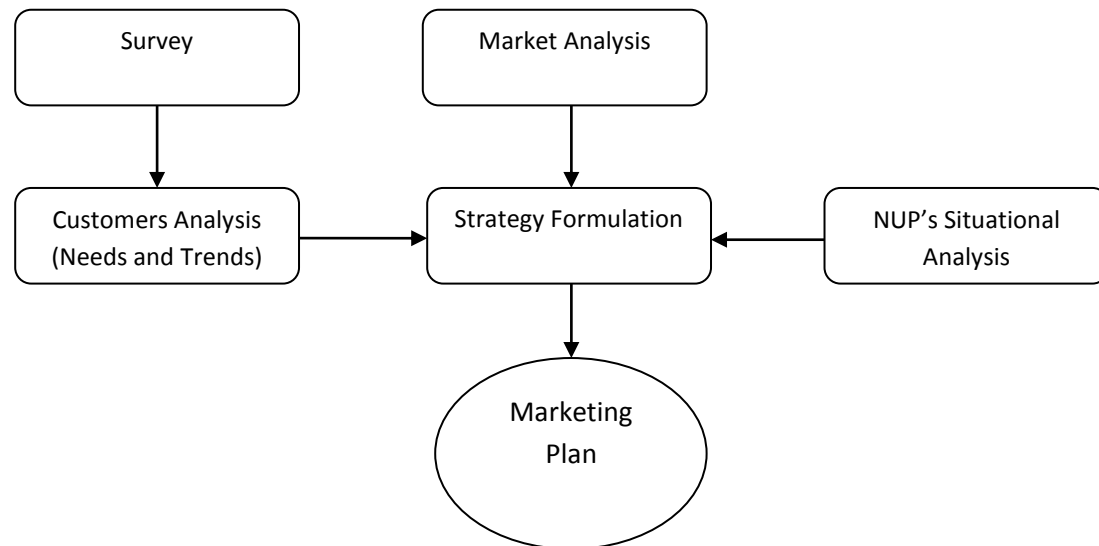


Figure 1

To succeed in the present competitive marketplace, companies should strive to be customer centered. They must win customers from rivals, then keep and increase them by delivering greater value, Kotler (2010). In order to satisfy its customers, the firm should primarily understand their real needs and wants. According to the aforementioned, marketing requires a careful and intensive customer analysis. The latter is the most common reason of the survey has been made. The survey has been performed in the province of Pafos and it has been combined with elements extracted from contemporary literature and actual NUP's performance in order to compose the produced strategic marketing plan.

Hence, the research should answer to questions considering the market segmentation, market targeting, and market differentiation and positioning in order to provide useful elements for the deliverance of a contemporary and efficient strategic marketing plan.

During the recent years, many private educational institutes have been firmed in Cyprus. Still, a remarkable number of students prefer to study abroad if it is not

achievable for them to study in public universities in Cyprus. Moreover, there are many graduated citizens that although they plan to attend to a postgraduate program, they hesitate to enroll in a university (especially private) due to a variety of reasons. The aforementioned statements define a prosperity problem for private institutions of higher education.

The extra elements that extracted from research defined as follows;

- a)** Evaluation of private education's characteristics (quality, application, perception) comparing to public education's identical aspects and
- b)** What are the factors that mostly affect potential students to study in a private university?

The data above was gathered in order to evaluate respectively if there is remarkable gap between private and public education in population's consciousness (the narrower the gap the higher the potential for the market to be increased).

The Market Analysis valuates the present market in which NUP operates considering the geographic and demographic characteristics of the potential students, the contemporary market trends and behaviors of local society and the prosperous market growth of the industry.

The Situational Analysis gathers elements about present performance of the NUP and exhibits basic elements of the university's orientation to marketing issues. It also presents elements considering the external environment of the business and the tension of the different competitive forces.

In a continuous and rapidly changing environment, businesses today have to keep eyes and ears open in order to be always flexible and adjustable to alterations happening in their industry. Especially, for a consumer focused institution like a private university, the best practice to plan for the future is to continually evaluate its internal and external environment and plan always according to people's needs and wants.

CHAPTER 1: LITERATURE REVIEW

This chapter presents a variety of literature review regarding findings in research for higher education aspects and trends worldwide, elements for tertiary education in Cyprus that have been extracted by available statistical data and contemporary theories of marketing and business strategy delivered by recognized universal bibliography and research.

1.1 HIGHER EDUCATION

It is obvious that nowadays the most top rated universities worldwide strive to develop and market their "brand." After all, some may declare that image is considered to be everything. Sevier (1994) stated that in today's economy an institution's reputation is more important than ever before. Sevier further asserts that every reference to a college or university is an investment in its future.

Drewes and Michael (2005) found out that High school students in Canada are much more likely to rank a university, that is close by, to be their first choice, everything else the same, and respond positively to increases in scholarship spending. A positive response to higher non-tuition fees is somewhat puzzling. It must be remembered, however, that higher fees may be associated with higher levels of student services that applicants are willing to pay for. They have also noticed that high school students are aware that their prospects of admission vary across institutions and act on this knowledge by avoiding applications to universities unlikely to admit them. On the contrary, a higher admission standard is regarded by them as a positive attribute of an institution. Their estimates also produced more complex dynamics of student choice that may be less well understood by higher education practitioners. For example, the findings in their paper suggested that a successful marketing strategy for a university should emphasize instruction and deemphasize research activity in order to attract undergraduates.

O' Brien, Webb, Page and Proctor (2007) found that Indian students' choice for higher education is driven by: the enrichment of skills and abilities for the job market, the desire to continue family's tradition and culture. The major influencers of Indian

students looking for studies are family and friends. As it is referred in the same paper, it has been proved that a possible decrease in the amount or/and quality of information that is delivered to the consumer (potential student) usually results in a commensurate increase in perceived risk (Cox 1967, Spence 1970).

In another research for Indian students, from the perspective of the education deliverer, Umashankar (2001) noticed that their choice for university is primarily affected by word of mouth from family, friends and respected academics. The next important factors influencing their decision are the congruency of university's programs with their needs, the level of tuition fees and the perceived value from the delivered degree (quality of scientific staff, resultant education and if degree leads to future employment).

Veloutsou, Lewis and Paton (2004), in a research about university selection for students in U.K., found out that potential students collect information for a private university in order to examine the possibility to apply for a course. Questions on the course, university's reputation, the campus and university's social life are defining specific factors that are listed on the top priority of information collected by interested applicants. Of median interest are the components of career prospects and local social life. The factors that potential students require less information about are the features related to the local and university's infrastructure and the business contacts (possibility to find a job while studying in university).

Morrish and Lee (2010) performed a research in order to survey how Chinese students and their parents choose an international tertiary education provider. Hence they have pointed out that potential students choose an institution based upon country's familiarity (in the aspects of language, familiar persons or origin), social aspects (life style, safety and enjoyment) and economic viability (parents may have saved money for their children's studies abroad but they hope their children to gain scholarships from the host country or institutions). Thus, this is a point of consideration for domestic private universities in order to attract students that have planned to study abroad (due to price sensitivity increases caused by economic crisis).

Brennan (2001), in a research for Australian students, has stated; in order potential students to fulfill their needs for higher education, they are seeking to be satisfied by university's characteristics described by the following table:

Product	Costs	Services/Amenities	Location
Reputation	Tuition Fees	Cultural	Campuses
Academic Standards	Financial Aid	Offering Related	Surroundings
Admission Criteria	Student Employment	Personal	Attractiveness
Types of Students	Scholarships	Achievement Related	Accessibility
Academic Staff	Associated Costs		
Programmes			

Table 1.1

When students have to decide in which university to study, they will count the aforementioned characteristics with order depending by the special needs and social, educational and economical background of each one.

Richard James, Gabrielle Baldwin, Craig McInnis (1999) made a research for Australian students, concerned with the considerations that undergraduate applicants take into account mostly in order to choose university to study and their levels of information of particular influences. They discovered that many applicants were under-informed on key factors, basing their choices on word of mouth information. Overall the study found that the dominant factor in students' decision making was the field of study preference. Applicants also focus on institutional reputation and broadly conceived courses. With the exception of accessibility from home, institutional characteristics are not strong influences. Finally, participants reported low levels of information of characteristics and courses of universities. The study also notices that the most frequently used sources of influential information are career teachers, tertiary admission centre guides and university open days while commercial guides are used by less than one third of the participants. Last but not least, the student's gender, socioeconomic background and geographical location are not related strongly with their final decision. They only differ by gender in the fields of study preferences.

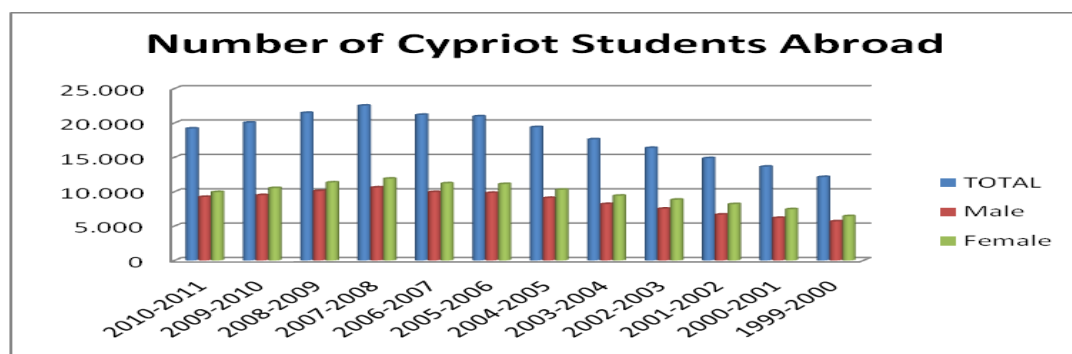
Luca Petruzzellis and Salvatore Romanazzi (2010), in their study for Italian students, identify that students put more emphasis on the factor related to if the university prepare them for their future careers; therefore program and price related information

are considered to be critical for their decision making process. As students experience university, they gain a deep knowledge about the ratio of what the student gets from university to the sum of what she or he invests in (time and money). The higher the ratio the higher the satisfaction received by the student and the higher the reputation of the institution is delivered to the outside world by the student. This is confirmed when students continue to maintain relations with the university after their graduation date. The latter indicates satisfaction delivered by the postgraduate students. In this case, repurchase intention could be identified by generating a positive word-of-mouth.

Bennet (2006) notices that word of mouth recruitment is one of the most significant marketing tools any educational organization can use. Amongst an institution best representatives are its current students. Current students (and alumni) are generally more committed to this type of strategy as they have a vested interest in the reputation and future of the university. On average, 35% of overseas students studying in the UK have been advised by another student who has already studied in the UK.

1.2 STATISTICS

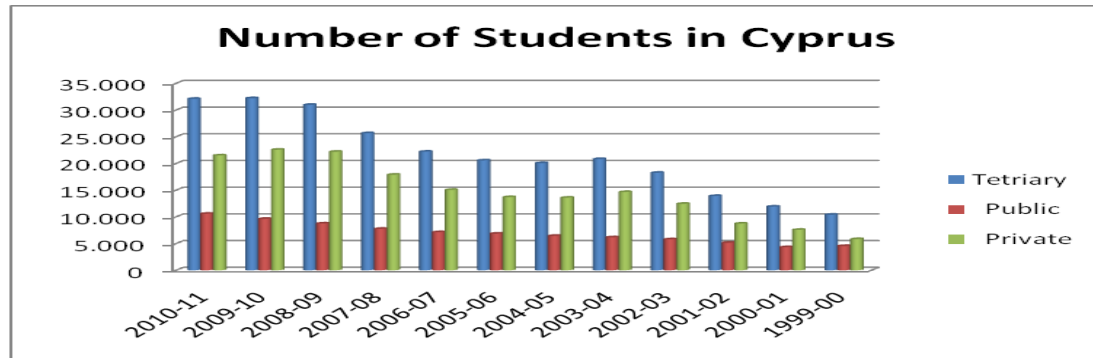
According to the last update of the Statistical Service of Cyprus in 13 Sep. 2012 the number of Cypriots studying abroad has been decreased since academic year 2007-2008 and so forth. This decrease is presented (based on gender criterion) at the following graph:



Graph 1.1

The decreasing tendency for studying abroad has been caused due to special socioeconomic reasons in Cypriot society. A common reason for this reduction is

considered to be the development of the existed public universities and the establishment of remarkable private institutions. The latter can be proved by the increasing tendency of population studying in Cyprus in the most recent years, exhibited at the graph bellow:



Graph 1.2

It is obvious that the number of students is increasing dramatically for private tertiary institutions after academic year 2005-2006. This is a milestone after which some colleges in Cyprus had got the permission to operate as private universities. Considering that the number of Cypriot students that attend higher education is almost steady, there is a significant increase of population that prefers studying in Cyprus than abroad in the last six years. Considering also the economic crisis and recession in economy of Cyprus, not only the residents will be more skeptical for the costs of education abroad but also the government will be stricter to keep disposing the 8% of GDP for public education.

The latest report of Ministry of Education and Culture of Republic of Cyprus in May 2011 states that Cyprus possesses highly qualified labor force due to high indicators in educational attainment and that the 8% of GDP is issued for public education while another 3% of GDP is expended by the private educational sector. There is high demand (82% of graduate high school students) for tertiary education. It also reports that the Government covers the cost of tuition fees for European Union students studying at Public Universities in Cyprus. Due to the limited supply of tertiary education, about 55% of Cypriot students study abroad, with Greece and U.K. being the most favorable destinations for studies.

The public sector is unavailable to fulfill the increased demand and thus private universities will share the expected pie. Although a short-term price-cost planning is necessary, the elaboration and the implementation of an effective and efficient long-term marketing strategy are vital for a private educational institute. The latter will yield remarkable and sustainable market share while provide the institution the competitive advantage to dominate the market of private higher education.

1.3 MARKETING

Marketing literature generally focuses on the decision-making process which consumers go through before purchasing a product or a service. Kotler and Armstrong (1994) described the stages through which consumers pass to reach a purchasing decision. At first the buyer recognizes a need or a problem. It is automatically followed by information search, an evaluation of alternatives and a purchase decision. According to Kotler and Armstrong, the purchase decision derives from the consumer ranking the alternatives to formulate a purchase intention. A major factor although may intervene; the attitude of others. For the potential student this could include parental or even friend's attitudes and opinions to the child's university and course choice.

Speer (1995) stated that when you judge the mindset of a customer (i.e., student) correctly, the result can be a perfect fit with your marketing goals. Speer further reflected that one should pay attention to the customer cues and market services or goods accordingly. This conceptually is brand-fit.

Alfred G. Hawkins and Katherine M. Frohoff (2009) (as cited by Hayes 2008) argue that marketing in educational institutions cannot be left up to the marketing department. The main idea supported is that all employees in a university must work together as a team to deliver what students are looking for nowadays– “***a total educational experience***”. It is also believed that university marketers are trying unsuccessfully to implement marketing for products techniques, to marketing of services. A service is defined as an act one party can offer to another that is intangible and does not result in the ownership of a tangible good or product (Keller 2012). Services are also characterized by inseparability because they cannot inventoried and

later been consumed as products and variability because their quality depends on who provides them, when and where and to whom. The aforementioned characteristics (intangibility, inseparability and variability) are common characteristics of educational services offered by universities. Due to high levels of competition, the private universities accompany their major academic services with minor goods and services like campus or accommodation in order to form a more attractive educational experience for potential customers/students.

For this reason, it is declared that beyond the existence of the four Ps (product, price, place, promotion) for marketing products, there are three additional Ps for marketing services: physical evidence, processes and people. Physical evidence is described as how physical facilities can translate into perceptions of quality. Processes in a university means that when students conduct business with offices and services of the campus like library admissions' office, course office, financial aid office, athletic activities or first aid services, their baseline for performance is the quality in customer service they may experience at their local bank branch. If the methods used are archaic, time wasting and not accommodating, they will form an opinion about the university that it could possibly affect negatively their impression of the educational quality. People are the core and the heart of any service-based business. All faculty and staff at the university must be responsible to ensure the excellent operation of the organization from the gardener to the business professor teaching operational management.

Kotler and Keller (2012) stated that customers nowadays are better informed and educated than ever. They are able to estimate which offer on products or services they consider most valuable to be chosen. They also defined Customer-Perceived Value (CPV) as the ratio of the prospective customer's evaluation of all benefits to all costs of an offering. The total customer benefits are a summation of business' image, personnel, delivered services and products and the total customer costs are a summation of psychological, energy, time and monetary costs. The larger the ratio of benefits to costs the higher the possibility of the customer to accept the offer made by the business. The marketer can increase the value of the customer offering by raising economic, functional or emotional benefits and/or reducing costs like monetary, time, energy and psychological costs.

According to Kotler, the marketing plan is the basic instrument for directing and coordinating the marketing endeavor. It operates at two specific levels: strategic and tactical. The strategic marketing plan lays out the target markets and the organization's value proposition, based on an analysis and valuation of the best market opportunities. The tactical marketing plan specifies the marketing tactics like product features, promotion, prices, sales distribution channels and service.

Every company should find the path for long-term survival and growth that makes the most sense given its contemporary situation, opportunities, objectives and recourses. This is the scope of strategic planning which is defined by Kotler (2010) as "*the process of developing and maintaining strategic fit between the organization's goals and capabilities and its changing market opportunities*". Strategic planning is the base for the rest of the planning in the company. Thus, the "marketing strategy" is the preliminary level of "marketing plan". It is a document that is used to judge the effectiveness of marketing plans. Eventually, the marketing plan is considered as the application of marketing strategy. The latter has to do with strategy and the former have to do with tactics. In other words, while the marketing strategy is an analysis of the company products relatively to competition and a summary of the firm's goals and objectives, marketing plans are the actions that should be undertaken so that the company achieves the goals of the marketing strategy.

Marketing strategy transforms corporate objectives and the business strategy into a competitive market position. The most essential concern is to differentiate the university's services by meeting students' needs more effectively than competitors. Marketing strategy is characterized by: a) analysis of the business environment and knowledge of specific customer needs, b) match of products/services to customer segments and c) implementation of programs that achieve a competitive advantage to corporation against competitors. Thus, marketing strategy in a university addresses three elements: students, competitors and internal corporate issues. The students are considered first. Questions like, how the market is defined, what segments exist and who should be targeted, must be answered. The establishment of the competitive advantage is considered second. The full understanding of competitors is a precursor to this particular stage. Finally, the match of internal corporate capabilities with the students' needs is another essential and vital stage.

The three basic constituents of the marketing strategy that were mentioned above are dynamic and always vary. That is why the marketing strategy should be flexible, contemporary and adaptable in order to be synchronized with the real world and customer needs. Hence, marketing strategy should be a) relative to current/future business environment, b) sustainable, c) generating optimal benefits to both organization and customers and d) correctly implemented (Graeme Drummond, John Ensor, Ruth Ashford, 2010).

Thompson, Peteraf, Gamble and Strickland (2012) have specified two main factors that are capable to distinguish one competitive strategy from another: a) whether a company's market target is broad or narrow and b) whether the company is pursuing a competitive advantage linked to low costs or product differentiation. These two factors determinate five competitive strategy options for setting market position, operating the business and delivering value to customers:

1. **A low cost provider strategy:** achieving lower overall costs than rivals on products that are delivered to broad spectrum of customers
2. **A focused low cost strategy:** focusing on a narrow market segment and outcompeting rivals in costs, thus winning market share by offering a lower priced product
3. **A broad differentiation strategy:** differentiating all products than rivals, with attributes that will appeal to a broad spectrum of customers
4. **A focused differentiation strategy:** focusing on a narrow market segment and outcompeting rivals by offering a product with totally different attributes
5. **A best cost provider strategy:** delivering to customers more value for the money by offering upscale product/service attributes at a lower cost (for business and customer) than competitors. This strategy is a unique combination of strategies 1 and 3.

In this dissertation, the Best Cost Provider Strategy is proposed for implementation by the NUP based on elements extracted from the research and situational analysis. This strategy focuses on a broad spectrum of potential buyers and works well in recessionary times when the majority of buyers become value-conscious and is attracted to economically priced products and services with appealing attributes and

features. The higher the CPV of a service or a product the most respectable is the possibility for a customer to purchase it. This is the main aspect that this strategy deals with.

CHAPTER 2: SURVEY

The present chapter is referring to the actual research that had taken place in Paphos in 2012. It is divided in methodology and findings. Methodology concentrates the aspects under which the survey had been designed and performed and presents the ways that participants had been approached and contributed to the research. The findings' section exhibits the actual outcomes from the participants' answers and analyses the results relatively to tertiary education aspects in Cyprus, especially for Neapolis University of Pafos.

2.1 METHODOLOGY

The research was focused on two segments of potential students: a) the **graduates** who are employed adults that at least had secondary education and b) the **potential graduates** who are students in high schools. Two different types of questionnaires were formed; one for graduate and another for potential graduate segment.

The graduate's questionnaires were formed in order to extract elements concerning interest for further studies, reasons for studying or not, preferred study levels and sectors, preferred language of studies and valuation of the private higher education in Cyprus comparing with the public one. A sample of the questionnaire is exhibited in Appendix "C". The questionnaire was formed in the Greek language and was distributed, interpersonally, to $N_{G1}=150$ employed graduates residents of Paphos. The professions of the participants were teachers, lawyers, bankers, public and private employees, entrepreneurs and military officers. A number of 111 questionnaires were given back but $N_{R1}=107$ questionnaires were well filled and appropriate for analysis (response rate of 71.33%). The other 4 were uncompleted or no completed at all.

The potential graduate questionnaires were formed in order to extract elements concerning interest for tertiary education, level of vocational guidance, level of information about education in Cyprus, preferred language of studies, preferred study levels and sectors, reasons for studying according to sector and place and valuation of the private higher education in Cyprus comparing with the public one. A sample of

the potential graduate questionnaire is shown in Appendix “D”. Hence, the questionnaire was also formed in the Greek language and was shared to $N_{G2}=150$ students via their teachers. A number of 94 questionnaires were given back. $N_{R2}=89$ questionnaires were well filled and appropriate for analysis (response rate of 60%).

The distribution of the questionnaires to potential graduates had some legal issues to be considered. In order to conduct the survey in high schools, the permission of the Cypriot Institution of Secondary Education was compulsory (Appendix E). Hence, an official application was sent to them in 26th of March 2012. Their positive reply was finally delivered in 25th of April 2012. Furthermore, permission was requested by the head manager of each high school in order to set an appointment for presenting the nature and the scope of this particular survey. Moreover, due to the participants' underage, their parents' permission was obligatory according to the law for the protection of personal rights. The questionnaires had been given in five high schools in Paphos city and one high school in Polis Chrisochous before the 5th of May 2012 and were gathered back before the 15th of May 2012.

The participation was nameless. In the front page of the questionnaire, there was a cover letter informing everyone about the scope of the survey and that anytime the participants could quit from filling the questionnaire without any further obligation.

All questionnaires were self-administered and were filled in by the responders. The self-administered questionnaire was chosen because it not time consuming, the responder feels more convenient to participate in the research and the presence of the interviewer is not required. The questionnaires were also designed in order to be simple in comprehension and application.

Statisticians classify variables as either being categorical or numerical and further classify variables as having either discrete or continuous values. For this survey, categorical and discrete numerical variables were used. The last 14 questions in both questionnaires (graduates and potential graduates), concerning the general valuation and comparison of public and private sector were grouped and designed to be answered using the 5 point Likert Scale where 1 indicates total disagreement and 5

indicates total agreement. Three independent variables were formed by the use of the 14 questions:

- Quality that refers to the quality of higher education being delivered to students by universities. For public universities, it is consisted of statements 1, 3 and 5 while for private universities it is consisted of statements 2, 4 and 6.
- Application that refers to how much applicable are the degrees being gained by students in order to get employed. For public universities, it is consisted of statements 7 and 9 while for private universities it is consisted of statements 8 and 10.
- Perception that refers to what is the perception of the participants' relatives and friends about both types of higher educational organizations (public and private). For public universities it is consisted of statement 11 while for private universities it is consisted of statement 12.

The reason for constructing two different types of questionnaires was to identify the trends and demands for higher education of two different groups of the society interested in tertiary education: the ones that have already studied or not but they wish to study further or start studying now and the ones that they are just about to begin their academic life. The motives of each group are quite different but they finally meet to something common: the need to learn something new in order to develop in all parts of their lives.

In order to analyze the collected data, the use of the statistical package of SPSS was compulsory. The procedures of Frequency Distributions, Descriptive Statistics, t-Test, one way Anova and Multiple Regression were used to analyze data and extract the majority of results.

2.2 FINDINGS

The findings of the survey are scattered in two parts relative to the particular segments.

2.2.1 SEGMENT A:

The number of participants that well filled the questionnaires was $N_{R1}=107$. Almost 60% of them are female and the rest 40% are male. Most of them (77.6%) are aged between 21 and 45 years (the other 22.4% is aged between 46 and 60 years) while the 93.5% of the segment are highly educated (Appendix “F”).

The most prominent results observed through the analysis of the questionnaire are listed as follows (Appendix “G”):

1. The percentage of people that are interested in studying is slightly lower (45.8%) than the percentage of people that are not interested in studying (54.2%). This indicates that there is a high tendency for further tertiary studies in the segment.

2. The most common reasons for no interest in studies are: 1) the lack of time (53.6%), 2) the time have passed since their most recent studies (32.1%), 3) the lack of adequate funds (7.1%) and 4) other reasons (7.2%). On the other hand, for those that plan to study further but have delayed their studies, the most common reasons for this delay are 1) the lack of time (40.4%), 2) the lack of funds (17%), 3) the long distance of appropriate universities (19.1%), 4) lack of desired programmes (12.8%), 5) lack of appropriate info (6.4%) and other reasons (4.3%).

More or less, the majority of all participants state that they haven’t studied yet due to lack of time and luck of adequate funds. Thus, the programmes offered must be adapted to these two key issues. If the latter happens, the part of population that stated no interest for studies may have second thoughts about continuing studying.

3. The participants, who intend to study, prefer to attend programmes in: business administration (21.8%), psychology (15.2%), arts and culture (10.9%), exact sciences (10.9%), law (8.7%), didactics (6.9%), human studies (9.9%), environmental sciences (4.3%), public administration (4.4%) and other (7%). Most of them want to attend postgraduate programmes (65.3%) and a remarkable part (24.5%) plans to attend PHD studies. The last part (10.2%) wishes to attend undergraduate programmes. Thus, more kinds of postgraduate programmes must be launched by the NUP, there must be a quick initiation of PHD studies and extra care should be taken

(time flexible schedules) in order to give employed adults the opportunity to attend bachelor degrees' studies.

4. Most of them (who want to study more) are planning to study in the next one or two years (67.3%). This is a very flexible measurement that can be shortening if the asked programmes are launched on time and aggressive direct marketing is implemented to this target segment.

5. The vast majority of participants who wish to continue studies (83.7%) prefer to attend programmes in Greek language. Even if literature may be written in English, the perspective of studying in Greek makes potential students more confident about the successful outcome of their studies.

6. The most significant reasons for studying are: desire for knowledge (34.7%), potentiality to change job (30.6%), attractiveness of programmes (16.3%), professional development (14.3%), and potentiality to find job (4.1%). All those factors are good motives for members of this segment to study but they are not enough without motives considering time and funds as it was mentioned before in paragraph n.2.

7. The 71.4% of people, that want to study, would rather attend a program in Cyprus (61.2%) or via internet (10.2%). If a private university succeeds in offering exceptional degrees by combining long distance learning with bare minimum physical attendance, the response of potential students could be higher because the latter would decrease remarkably their time cost.

Referring to the 14 statements for higher education in Cyprus, all participants $N_{R1}=107$ have answered no matter their interest to study further or not. The Cronbach's Alpha coefficient, for the 14 questions, is 0.879 (over 0.85) suggesting very good internal consistency reliability for the scale of this sample (Appendix "I").

The most important results are listed as follows (they are graphically presented in Appendix "H"):

- Public education is marked higher than private education in all statements. This indicates that people still believe that private institutions are not equivalent with

public universities considering the quality of studies, the application of delivered degrees in market labor and the perception of participants' relatives and friends for studying in private sector. This can be periphrastically interpreted that the CPV (Customers' Perceived Value) is higher for public universities.

- They would definitely study in a public university in Cyprus but they would also study in a private one with maybe more skepticism.

- The lowest mean (2.83) of their declarations is referred to the recognition of private universities' degrees against to the degrees of the private universities across the European Union. The latter is an issue under lots of consideration. The private universities in Cyprus must intensively communicate the message that their degrees are equivalent with those of the E.U. universities.

- The impressions of their friends that have studied in universities in Cyprus are slightly more positive for the public sector of higher education than for the private institutions. This means that the differences existed in their anticipation about private and public higher education can be easily vanished.

The three independent variables referred in the methodology section (quality, application and perception) have formed a model in order to examine their relative contribution to the dependent variable: **I would definitely study in a Private University** (statement n.14). The model is presented in the figure below:

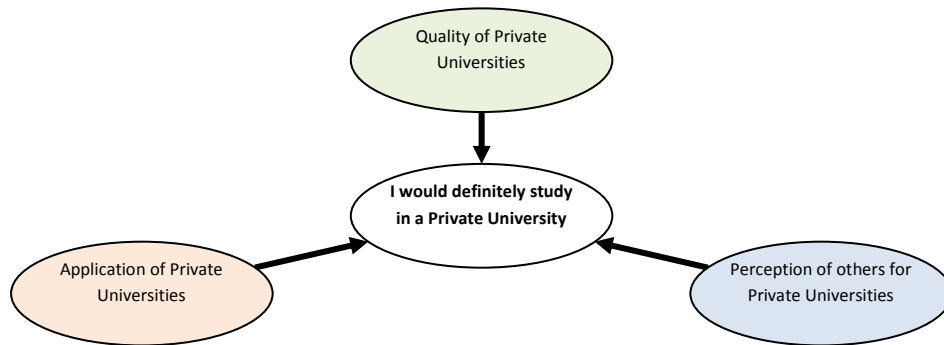


Figure 2.1

For the model in figure 2.1, the Cronbach's Alpha coefficient, for the four variables, is 0.854 (over 0.80) suggesting very good internal consistency reliability for the scale of this sample (Appendix "I" – Table I.1).

The model's summary table (Appendix "I" – Table I.2) indicates R Square=0.536. This refers to how much of the variance in the dependent variable is explained by the variation in the independent variables (53.6%) and it is quite a respectable result.

The model reaches statistical significance (Sig. = .000; this really means $p < .0005$). (Appendix "I"-Table I.5)

According to table of coefficients (Appendix "I"-Table I.6), in column standardized coefficients, the beta values are observed for all variables. The largest standardized beta coefficient is 0.349, which matches to the independent variable "**perception of others for private Universities**". This indicates that this variable makes the largest contribution to explaining the dependent variable. In the column "Sig." it is provided that for "**perception of others for private Universities**" the value is 0.000 and that means that this variable is making a statistically significant contribution to the model's equation. The independent variable "**private universities' application**" has also a high beta coefficient (0,319) with Sig.= 0.002 which means that this variable

plays a statistical significant role in the model and also makes a strong contribution to explaining the dependent variable but not that strong as the “**perception of others for private Universities**” variable.

The findings in the model should be taken into significant account not only for the promotional campaign of the NUP but also for its total performance to customers in all the prism of its activities and operations. As it is confirmed, people are considering seriously the opinion of others about private educational institutions and secondly they are thinking of how much applicable the degrees from private institutions are in the labor market and the recognition of public or private organizations. The results of this model suggest that the NUP should consider very seriously about the well being of word of mouth and the communication to everybody that it delivers professionals to society and not just only degrees to graduates.

2.2.2 SEGMENT B

The number of participants that well filled the questionnaires was $N_{R2}=89$ students aged between 15 to 18 years old. The 70% of the responders were female and the rest 30% were male. Although the 150 questionnaires were shared equally to both genders, the participation was higher for female participants.

The most prominent results observed through the questionnaire are listed as follows (Appendix “J”):

1. The 54.6% of the participants state that they consider that their vocational guidance is not adequate enough to help them decide about what to study. The latter means that, for this segment, NUP would rather discover and implement ways to clearly and directly communicate to high school students its programmes and the career opportunities arisen by each one.

2. The vast majority of participants (98.9%) declare that they will definitely continue their studies in tertiary education. Considering that 800 students graduate from high school in Pafos every year and that public universities in Cyprus

can absorb up to 1/4 of them, 600 graduates from secondary education in Paphos form a large pool for potential students of NUP.

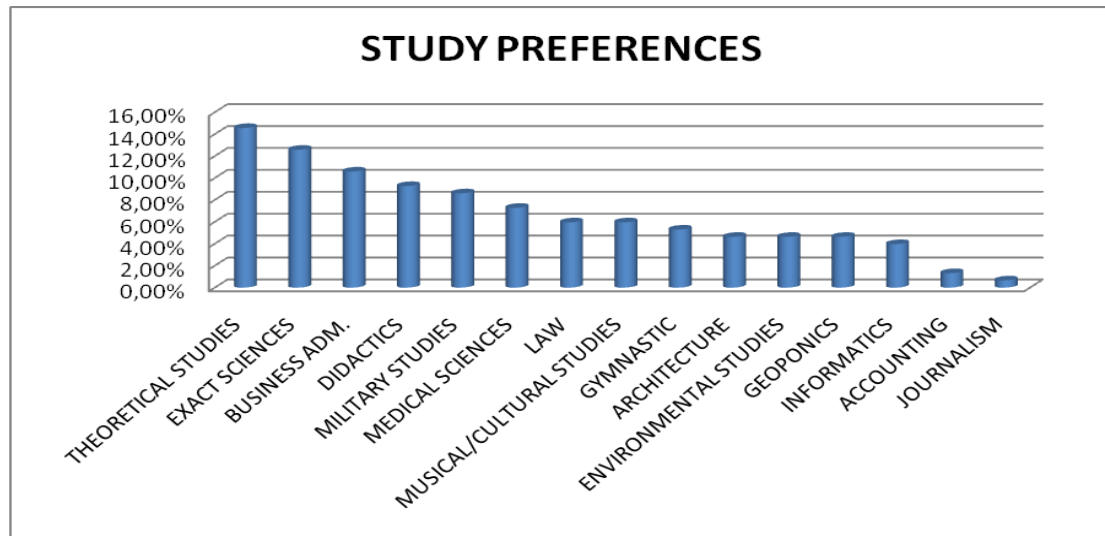
3. The 80.5% of students state that they prefer to study in Greek language. This should be taken into account for the attributes of the programmes launched by the university.

4. The 19.3% (almost 200) of students intend to continue their studies without participating in the Cypriot final examinations (path for public tertiary education). This group has already decided not to study in public universities because there may not be the desired programmes or they considerer that studies abroad are more valuable for them. This group of students must be informed immediately about NUP's programmes.

5. Amongst Greek, English, European and American universities students rate universities in Cyprus with the highest mark. The latter declares that they have started seriously thinking the contingency to study in Cyprus and not abroad.

6. The main excuses under which students choose places of studies are: a) the degree's prestige (32.5%), b) the language of studies (26.5%), c) the prosperity of good student life (14.5%), d) independency from home and family (12.0%), e) place of origin (6.0%), f) their friend's influence (4.8%) and g) the total costs of studies (3.7%). It is underlined that the customer perceived value (CPV) (degree's prestige, language of studies and student life) is marked highly while costs are marked with low meaningfulness. The latter exhibits that the demand for qualitative education is inelastic and that costs are not the number one consideration (but not a peddling one due to contemporary economic crisis).

7. Concerning the study sectors that are preferred most, the findings observed are presented in the following graph:

**Graph 2.2**

8. A considerable finding is the fact that almost the 8% of the participants prefer military studies. The latter indicates that the main consideration of a high percentage of the participants is employment which is fully guaranteed to young people by studying in a military academy. The importance of employment is indicated in the following table which exhibits the answers of the participants to the question “what is the main reason for choosing a particular sector of studies?”

Reasons for study sector choice	Reasons	Percent
	Like the study program	63,0%
	Employment	23,5%
	Tradition	4,9%
	Friends Affection	4,9%
	Familiarity to study program	3,7%

Table 2.1

Hence, NUP must focus on communicating to its potential students that the academic skills and degrees delivered to its graduates and postgraduates are not just pieces of

paper. They are warranties for individual empowerment and vaulting horses for employment and career enhancement within the thrifty competitiveness of the labor market.

The last group of the 14 statements in the questionnaire concerning higher education in Cyprus, was filled by all participants $N_{R2}=89$ no matter their intension to continue studies in tertiary education or not. The Cronbach's Alpha coefficient (for the 14 statements) is 0.823 (over 0.80) suggesting very good internal consistency reliability for the scale of this sample (Appendix "L").

The most prominent results are listed as follows:

- The perception of all participants for public higher education is higher than the one of private higher education (same with segment A).
- They would definitely study in a public university in Cyprus but they are not quite sure for studying in a private university. For segment B the score of the statement "I would definitely study in a private university" is lower than the identical statement in segment A. Moreover this statement has the lowest score among all statements for private education. This may indicates that students in high schools firstly deal with the chance to study in public universities (via final exams) and if there is no success in passing the exams they are dealing with the choice of private universities. It may also indicate that their anticipation for private education is lower than the postgraduate segment's anticipation.

In order to examine the application of the 4 variables model in figure 2.1 for the present segment, the following statistic measurements have been performed:

The following table presents the reliability of the scale above (4 variables) for students:

The Cronbach's Alpha coefficient (for the 4 variables) is 0.822 (over 0.80) suggesting very good internal consistency reliability for the scale of this sample (Appendix "L"-Table L.2).

The model's summary table (Appendix "L" – Table L.4) indicates $R^2=0.511$. This refers to how much of the variance in the dependent variable is explained by the independent variables (51.1%) and it is quite a respectable result. The model reaches statistical significance (Sig. = .000; this really means $p<.05$), (Appendix "L"-Table L.5).

As observed in table of coefficients (Appendix "L"-Table L.6), in column standardized beta coefficients, the beta values are observed for all variables. The largest beta coefficient is 0.431, which is indicated for the independent variable **"perception of others for private Universities"**. This indicates that this variable makes the largest contribution to explaining the dependent variable. In the column "Sig." it is provided that for **"perception of others for private Universities"** the value is 0.000 and that means that this variable is making a statistically significant contribution to the model's equation. The second largest beta coefficient is 0.236, which is indicated for the independent variable **"Quality of Private Universities"**. This variable makes the second largest contribution to explaining the dependent variable. In the column "Sig." it is seen that for this variable the value is 0.036 that means that this variable is also making a statistically significant contribution to the model's equation. The third independent variable **"Application of Private Universities"** has significance value more than 0.05 that means that it is not making statistically significant contribution to the model's equation.

The findings in the B segment's model suggest that potential graduates take more into account, than postgraduates, the opinion of others during the procedure of choosing in which private university to study. The latter is proven by the fact that the independent variable **"perception of others for private Universities"** makes the largest contribution to explaining the dependent variable **"I would definitely study in a Private University"** in B segment's model than in A segment's one. Considering this segment, NUP's policies and strategy must be aligned towards the well communication to the external environment that its students deliver the highest quality and value among all other competitive educational institutions. Considering both segments, NUP's strategy should focus on achieving customers' loyalty more

than just customer satisfaction so that alumni well communicate to market that NUP delivers academic excellence and the highest CPV amongst rivals.

CHAPTER 3: MARKET ANALYSIS

This chapter analyzes the market in which NUP operates. Segments identification is based upon demographics, geography and behavioral factors that much elements from the survey with elements from the recent operation of the university. Additionally, market trends are specified and related with projections for future market growth.

3.1 SEGMENTATION

The information gathered by the present survey will be leveraged to better understand of who is served, what their specific needs are, and how Neapolis University can better communicate with them. Despite the elements extracted from the research concerning the local market, there are going to be further projections if possible about other markets than Cyprus. The main target markets are:

- High School Graduates: students that have recently graduated from high school and strive to continue in tertiary education
- Adult employees: those have already graduated from secondary education or higher education institutions and looking for continuing their studies in tertiary education for bachelor, master or doctoral programmes.

3.1.1 GEOGRAPHICS

Although NUP has not set a specific geographic target area, it is primarily focused on Cyprus' residents. Secondly, it is focused on Greece's residents and finally targets to international students. NUP can serve both domestic and international students due to Paphos' high accessibility (international airport, highways), bilingual courses and international and domestic distribution channels through local and foreign agents.

Annually, the main targeted population for Cyprus is almost 3.000 graduates (out of a 9000 total) from high school that have not succeeded in entering public universities in Cyprus or Greece (elements from Ministry of Education and Culture of Republic of Cyprus). Another 4.000 of them that succeeded in entering tertiary educational institutions in Greece are the second targeted group. Many of them reconsider the potential to study in Greece due to decrease of Greek Universities' reliability and reputation and because of the country's economic, political and social instability. Hence, the **7000** out of **9000** (77%) can be targeted for enrolling in a private university.

In Greece, out of 115.000 students that participate to National final examinations for enrolling in a public tertiary educational institution, only the 77.000 succeed to pass the exams and 44.000 of them enter universities. The rest 33.000 enter lower level

educational institutes that were not their stated among their prior choices for studies. Additionally, a remarkable number of students in Greece succeed to enter public universities far away from their families. Hence, they are forced to pay additional and sometimes unaffordable expends, for their hypothetical free of charge public education, in accommodation, utilities and food. Despite their big expenses the delivered education is unreliable concerning the quality of knowledge and the time of studies. Hence, a large part of the students that succeeds in National final examinations and enters educational institutions far away from families' homes plus the 38.000 that do not succeed in final exams form a remarkable target group for graduate studies.

Another target is the 2.9% of total Cypriot population (almost **13.000**) for ages between 25 and 65 years that are keen on studying further in tertiary educational institutions (elements from statistical service of Cyprus (2006)). This is the target population for postgraduate and graduate studies in Cyprus. The respective target population for Greece and other countries cannot be estimated precisely without a relative research. According to the statistical service of Greece, 18.424 students have enrolled for postgraduate studies in 2010-2011 (for similar sectors of studies offered by NUP). It is not sure that all of them could study in Cyprus without a relative research but it is a large target group that it could be approached if long distance deliverance of lectures and programmes would be adopted by the NUP.

3.1.2 DEMOGRAPHICS

Generally, the 32% of total population in Cyprus owns at least one tertiary education degree. The 34% of total female population has attended tertiary educational studies while the relative ratio for male population is 30%. The 65% of tertiary education students in Cyprus attend studies in private institutions.

3.1.3 BEHAVIORAL FACTORS

The primary reason for an undergraduate to study is the attractiveness of the sector of studies, the potential of employment, the establishment of a prosperous professional career and the family professional tradition.

The main reason for a postgraduate to study is the professional development, the attractiveness of study sector, the desire for further knowledge and the potential to be employed in a better job or position.

3.2 MARKET TRENDS

The contemporary market trends that come out of the analysis of the questionnaires are listed as follows:

The fastest growing segment of customers is **potential graduates** from high schools. The next years the number of students that prefer to study in Cyprus may increase due to financial and political instability in E.U and especially Greece and due to tuition fees increases in British Universities. Thus, new programmes will be launched in order to fulfill their needs for vocational rehabilitation. The new programmes will be accompanied by new services that focus on reducing cost and increase delivered value. This segment needs special treatment and attention. All undergraduates are potential graduates. If NUP gains their customer loyalty they will attend postgraduate programmes.

The segment of **graduates** is stable for Cyprus market but NUP can attract not only the ones that delay to study but also those that do not consider studying at all. The main reasons for not studying are 1) the lack of time, 2) the lack of money and 3) the long distance of appropriate Universities. Hence, NUP will not only launch new programmes for them but it will also financially assist them (with more fees' installments or discounts) while using the last advance of technology in order to make it happen with the least time cost (long distance learning). Additionally, there are a remarkable percentage of participants in the research (10.2%) that state that they could attend their studies via internet. Long distance studies can include postgraduate segments from other countries than Cyprus (like Greece). A mandatory presence of

one weekend on monthly basis is feasible for all students that live abroad or elsewhere than Paphos in order to have physical contact with the University and deliver advices by instructors for their course advancement.

3.3 MARKET GROWTH

The fees of academic programmes in higher education are shading after an emerging period of stability in prices. This has been caused due to the foundation of new private universities that increase competition, economic crisis and recession that make customers more prices sensitive.

According to the survey, the domestic market has fair chances to expand numerically in the fore coming years especially for undergraduates segment. The majority of participants in the survey performed in Pafos, state Cyprus as their first choice for studies. Additionally, students of high schools in the survey are marking monetary costs with low meaningfulness because fees come last among the reasons for choosing place of studies. On the other hand, the demand of postgraduates segment for higher education appears to be stable but more price elastic.

Due to the fact that most of the parents wish to bring up their children with high standards and offer them career paths that they have never had it is more feasible for them to spend their deposits in order to educate their children than it is for professional adults to spend large portions of their salaries in order to develop their career's status.

According to the aforementioned, the market will have an incremental to zero growth for postgraduates' segment. This market segment could be expanding for NUP by launching new master programmes and doctoral degrees. The growth for potential graduates segment could be increased rapidly for the next couple of years because high school students desire to study in Cyprus. Although the costs for studying abroad are more than costs for studying in private universities in Cyprus, all that matters most for this segment is CPV. If NUP is able to deliver higher CPV than domestic

competitors its growth will be rapid in this market segment absorbing potential graduates from other countries than Cyprus.

CHAPTER 4: EXTERNAL ANALYSIS

This chapter presents the aspects of NUP's macro-environment and immediate industry and competitive environment. The macro environment is analyzed by using the PEST Analysis tool while the competitive environment is analyzed by using Porter's Five Force Model of Competition. Both environments play a significant role

in NUP's strategy formation and implementation and extract elements that can't be ignored.

4.1 MACRO – ENVIRONMENT (PEST ANALYSIS)

The macro environment is analyzed based upon the political, economic, social and technological factors that affect the operation and existence of NUP.

The **Political factors** affecting the external macro-environment of NUP have to do more with governmental policies and legislations than the political system itself. Cyprus is a democratic country with freedom of press and pluralism in the mass media. This can give all businesses the opportunity to promote themselves continually and target the market segments they desire or use low cost indirect methods for advertising like press releases and press conferences.

The stable tax policy and the transparent tariff controls that exist give the opportunity to businesses to plan for their revenues and costs. It also prevents companies of the same industry to implement illegitimate rivalry with price wars. The latter in accordance with the high consumer protection legislation in Cypriot economy make customers feel safe for their transactions. The fees should be transparently stated and describe the actual delivered service or product without small letters or footnotes.

Last but not least, there might be a possible change in the political map of parliament due to the imminent presidential elections. The new government in-between recession days might be forced by E.U. and IFSF to alter its policies in taxation or population incomes. This could be a worst case scenario for private universities because people would be more price sensitive (less incomes) and institutions have to pay more taxes (more expenses).

One of the most significant **Economic factors** that affect NUP's future growth is the percentage of the GDP being spent for public education. Public education absorbs almost the 8% of GDP. This is going to be reduced due to future alignments of Cyprus government to the demands of IMF or EFSF regarding the readjustment of

Cyprus' economy. The demand for higher education will be steady if not increasing while the public universities are not able to cover this demand.

Another key economic factor is the projection for declined economic growth for the next couple of years. This can increase recession so that revenues of businesses will be declined but it also can reduce costs because the increased unemployment will lead to increase in labor supply that will lead to decreases in labor expenses.

Finally, the family incomes tend to be decreased. They are distributed more to utilities, service expends and banking accounts. This can affect negatively the enrollments of students in private universities especially those of the postgraduates. Thus, NUP has to target more to graduates and postgraduates of medium to higher incomes that can afford studying in private universities.

Referring to the **Socio-cultural aspects** for NUP's external environment a key point is that the population is growing slowly especially by immigrants. Therefore, the programmes must be offered in Greek as well as English language.

Considering that Cypriots are living according to western way of life, tertiary education is mandatory for the majority of them. Hence, the vast majority of citizens will definitely attend to a tertiary educational program no matter the costs. On the other hand, CPV is very crucial for every customer. The businesses that will dominate market in the future, no matter the industry, are those which will be able to deliver high quality products and services at the lower costs than rivals. This is also applicable to educational businesses as well.

Last but not least, the external **Technological factors** affecting NUP are the state of the art technology in tele-communications that can reduce monetary and time costs and the large amounts of European funds are invested for innovation and technological advances. Both of them can benefit NUP. The first can increase CPV and deliver long distance educational services to potential students giving them the flexibility to adjust their personal program and time schedule and the latter because these funds can increase NUP's reputation in academic community and society generally.

4.2 COMPETITIVE ANALYSIS

The most designated tool for systematically analyzing the principal competitive pressures in a market is Porter's (2008) "*five-force model of competition*". The five competitive forces of competition come from rival sellers, potential new entrants, substitute products, suppliers' bargaining power and customers' bargaining power.

The strongest of the five competitive forces is produced between **rival sellers**. In higher education market rivalry is strong due to factors presented in table 4.1:

Competitive Force By Rival Sellers	
Factors of Competition	Grade of Intensity
Buyer demand is growing slowly	Strong
Buyer costs to switch brands are low	Strong
The products/services of rivals are weakly differentiated	Strong
The firms in industry have high fixed costs	Strong
Rivals in the business face high exit barriers	Strong

Table 4.1

Although, rivalry is strong, it still allows industry members to earn acceptable profits. According to macro-economic factors presented in PEST analysis, the forecasts for future rivalry are pessimistic. It is more possible that competition between private educational institutions will be stronger if their profit margins shrink remarkably due to price wars in the name of market share increases.

There is always the threat of a **new entry** in industry. The competitive pressures coming from the threat of a new entry of new rivals are moderate to weak due to the factors exhibited in table 4.2:

Competitive Force By New Entries	
Factors of Competition	Grade of Intensity

Entry barriers are high due to restrictive government policies for private universities	Weak
Buyers' demand is not growing rapidly so newcomers do not expect to earn attractive profits	Weak

Table 4.2

The competitive pressures coming from sellers of substitute products (colleges) are strong because of the components shown in table 4.3:

Competitive Force By Substitute Products	
Factors of Competition	Grade of Intensity
Good substitutes are already available in competitive prices	Strong
Substitutes have comparable features	Strong
Buyers have low costs to switching to substitutes	Strong

Table 4.3

Whether the suppliers (instructors) in higher education industry have sufficient bargaining power to influence the conditions of supply in their favor, defines the degree of strength of the competitive pressure in this force. Suppliers bargaining power is moderate due to the reasons presented in table 4.4:

Competitive Force By Suppliers	
Factors of Competition	Grade of Intensity
The number of suppliers is large relative to the number of industry members	Weak
The items being supplied are almost "commodity" that are readily available from many other suppliers	Weak
Industry members' costs to switching suppliers are low	Weak

Table 4.4

Note: the aforementioned statements are referred to the majority of instructors that own lower positions in universities' hierarchy. The senior instructors - due to their advanced academic skills, knowledge, research and experience - can have enough bargaining power to influence the conditions of supply in their favor indeed (strong).

Finally, the competitive pressures coming from buyers bargaining power and price sensitivity are moderate due to facts listed in table 4.5:

Competitive Force By Buyers	
Factors of Competition	Grade of Intensity
Buyers are price sensitive because the study programmes represent a significant fraction of their purchases	Strong
Buyers cost of switching to competing brands are low	Strong
Buyers are small and numerous relative to sellers	Weak
Buyers information regarding sellers is limited in quality and quantity before purchasing the product/service	Weak

Table 4.5

Referring to the existent industry and its competitive environment, there are more than one strong forces (rivalry and substitutes) while the other forces are moderate (buyers and suppliers) to weak (new entrants). This fact is not worsening the effect on industry profitability but it means that industry has multiple competitive challenges with which to cope, Thompson (2012). Private tertiary education is still a blossoming market. NUP is a favorable and promising educational institution. According to the latter, it needs to perform a moderate to aggressive push for market share, look for ways to improve competitive advantage and invest selectively in order to improve position.

CHAPTER 5: INTERNAL ANALYSIS

This chapter attends to perform an analysis of NUP itself. It uses elements from existed operations of the university in order to identify point A which indicates where the business is right now. This is vital for the formulation of the marketing strategy and the marketing plan that will lead the business from point A to the desired point B. Thus, the internal analysis is synthesized by extracted elements concerning profitability, present marketing mix, and Strengths, Weaknesses, Opportunities and Threats (SWOT) of the business.

Neapolis University of Pafos is entering the third year of operation. Its products and services have been well delivered and marketing will be the key to the development of brand. This is quite important as the research have proved that one of the most significant factors for people to choose a private university to study is the perception of others about that institution. Neapolis University offers *“a comprehensive range of undergraduate, master and doctoral programmes that reflect the philosophy of the University to develop a balanced portfolio of academic activities that combine and allow the creation of centers of excellence in the chosen academic field”*.

5.1 BUSINESS PERFORMANCE

In 2010 NUP initiated its operations by enrolling 180 students (undergraduates and postgraduates). In 2011-12, 430 were studying in the university. For the academic year 2012-13 it is forecasted that almost 600 students will be studying in all programmes. The following table shows in summary the revenues and total costs of the university based on the assumptions that the average annual income from each student is €6.500, the fixed costs of operation are almost €2.500.000 and the variable costs are calculated up to 50% of revenues:

SUMMARY OF FINANCIAL BUSINESS PERFORMANCE						
Year	Students	Revenues	Fixed Costs	Variable	Total Costs	Net Profit
2010-11	180	1.170.000	2.500.000	585.000	3.085.000	-1.915.000
2011-12	430	2.800.000	2.500.000	1.400.000	3.900.000	-1.100.000
2012-13	600	3.900.000	2.500.000	1.950.000	4.450.000	-550.000

Table 5.1

It is observed by the table above that NUP does not make any profit from its operations. The tendency of lost is cadent but it looks like that the number of students enrolled is not enough to cover total costs. It also means that costs need to be reduced in order the university to start gaining profit.

5.2 PRESENT MARKETING MIX

The present marketing mix is formulated by the following 7 P's:

Product

Neapolis University offers undergraduate programmes in Architecture, Business Administration, Accounting Banking and Finance, Psychology, Real Estate Valuation and Law. It also offers postgraduate programmes in MBA, MPA, Banking Investment and Finance, Educational Psychology, Construction Management, Theological Studies, Real Estate, European Governance, International and EU Business Law and Greek Civilization. Additionally, it is the only private University in Cyprus that offers undergraduate and postgraduate programmes in Real Estate and masters in Theological Studies, International Business Law, European Governance, Greek Civilization and Public Administration with three different specializations. The latter differentiates NUP from other competitors.

Seminars and lectures of miscellaneous subjects are brought out by academically awarded scientists in order to broaden the educational standards of students and professional non students of local society. NUP is striving to advance not only the academic skills of its students but also the general knowledge of society members in Paphos.

The postgraduates' programmes have a flexible time-table. The lectures held during weekends once or twice per month in order the professional candidates to be relieved from their busy working program. Postgraduates have the opportunity to update their knowledge because of textbooks and notes based upon the modern literature and

recent research. This increases their CPV and assists them to feel comfortable with their academic obligations.

It is facilitated with state of the art technological equipment, virtual teaching systems, updated library and e-learning sources. Over and above the given lectures, the professors keep in touch with students 24/7 through e-mails and moodle which is an innovative system that helps students keeping their e-notes organized and easily accessible. NUP is personalizing education by paying special attention to every student continuously.

The everyday life is enriched with athletic facilities such as tennis court, fitness centre and swimming pool. For those that prefer studying or either lounging, all spaces (classes, rooms, lounges and library) provide free access to Wi-Fi service. The CPV is increased and students feel comfortable in a pleasant and utilitarian environment.

Price

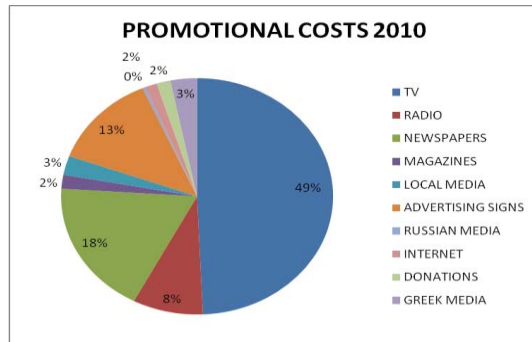
Neapolis University's tuition fees are reasonable for all incomes. The pricing programs can be paid before the initiation of the academic year with a 5% discount or paid as you go, in three quarterly installments. The price list is transparent and determined without small letters and hidden stipulations. All ways of payment are available including cash, credit cards, and checks.

Scholarships are offered to students that have graduated with high marks from high school, or according to their economic status. Cypriot citizens can be benefited by getting state funding and scholarship from the government through studies in Neapolis University. If a married couple or two relatives wish to study, they are offered a remarkable discount for the tuition fees of the second person.

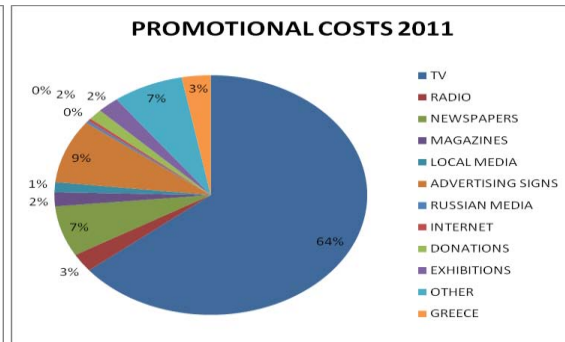
Free accommodation is offered to postgraduate students who are not Paphos residents during the lecture days (weekends).

Promotion

Advertising campaign is taking place mostly during the period between the ends of academic year and beginning of the new one. Promotion is enriched with participation in educational exhibitions during the whole year, seminars and press conferences. NUP's promotional campaign was divided in the following main categories in the first two years of operations:



Graph 5.1



Graph 5.2

Public relations are extremely well kept with key players of local society. This provides NUP the suitable communication channels to advance and enhance its promotional activities. NUP tries to enhance social affairs by organizing social events inside University, inviting not only its students but also eminent members of local society.

Place

Neapolis University is firm in Paphos which is an international and domestic tourist destination. It attracts people of all ages because it offers them any kind of entertainment and attractions. The climate is very smooth especially in winter time and despite the summer heat, there are plenty of sandy beaches and elegant hotel facilities that make visitors' residence comfortable and unforgettable.

Paphos is easily accessible because of its international airport and the modern motorway which connects it with all major Cyprus' cities. Moreover, local transportation is now being developed with modern buses and efficient services. The province is well known for its high quality of life, its residents are familiar with

environmental consciousness, streets are seldom busy and the key points, like commercial centers, are easily accessible.

Night life is interesting, especially for young residents, with clubs, bars, pubs and cafes. Due to the requisition of Paphos as the cultural capital of Europe in 2017, theatres, museums, libraries and other amusement facilities will be developed.

Neapolis University is placed in the commercial, cosmopolitan and tourist centre of Paphos, close to the historical harbor which is easily accessible by bicycle (through bicycle roads), car or public transportation with private parking for its students. Accommodation is provided to students inside University and there is no need to spend time to reach classes.

People

As an essential ingredient in service provision, people of NUP are always willing to help students. Being overplayed to qualified professors with remarkable international academic and professional experience, NUP offers its students significant academic acquirements to be highly competitive in labor market.

The administration personnel are trying to do their best in order to deliver appropriate services to students. Most of them have been working in NUP for all years of operations and they have gained the adequate experience to deliver right services on time.

In some cases the leadership is centralized and transactional. It discourages employees to take initiatives and be more creative and innovative. This deprives the organization the possibility to launch fresh ideas.

Processes

As a brand new organization NUP faced a lot of problems in processes. Few defects have been made, due to inexperience. Many corrective actions have been undertaken in order to develop the processes of the organization.

There is absence of immediacy in routine services and procedures which increases the time response to the given task. Moreover, the absence of clarity in job descriptions causes conflicts between personnel of different departments.

Some departments of the organization are understaffed. This causes also delays in service deliverance and sometimes unqualified personnel are authorized to perform jobs without relevant skills.

Physical Evidence

The classrooms and lecture spaces are modern with state of the art teaching facilities like virtual boards that deliver to students the lecture's notes with the touch of one button. The laboratories are well designed and have pleasant atmosphere for performing the given tasks.

The communal places are always clean and neat. The buildings need improvements and maintenance. Details always make the difference.

The cafeteria requires expansion in order to cover the needs of all students especially during winter days. More sports facilities and equipment is required while parking is not adequate for all students and academic or administration personnel.

5.3 SWOT ANALYSIS

The following SWOT Analysis captures the key strengths and weaknesses within the university and describes the opportunities and threats facing Neapolis.

Strengths

NUP offers programmes that no other university offers in Cyprus. As a new university, it is able to incorporate the latest thinking in learning approaches. Both factors differentiate the delivered services from rivals.

NUP academics are universally recognized and awarded by the international academic community for their offering to research and proficiency. In addition to the aforementioned, NUP has firmed cooperation with the London School of Economics, University of the Aegean Sea and Panteio University of Athens based on academics and students exchange and the creation and deliverance of joint programmes and degrees. This increases the reputation of the university which is very crucial aspect for potential student to choose institution of studies according the results of the survey performed in Pafos.

NUP belongs to Leptos Group of Companies that it is a famous brand name in Cyprus and can ensure the financial backing to the organization. This can be proved a very vital factor concerning the expected recession and economic crisis that may arise in the following years. It also can help NUP to broaden its market targeting in countries that the whole group is enterprising (Egypt, Russia, etc).

The discounts offered to Greek and Cypriot students have set NUP very competitive in prices against rivals. This aspect must be carefully reconsidered because it can lead to relative reduction of revenues comparing to the organization's costs. Thus, the economic policy must be adjusted to three main factors of a) competition, b) costs' coverage and c) Customer's Perceived Value (CPV).

Weaknesses

Marketing is a matter of the marketing department instead of being a concern of every one (academics and administration staff). Some academics come from public universities and cannot realize the different nature of a private university. Private universities are profitable organizations which must focus on customer satisfaction and loyalty (something that is not an issue in public universities).

Due to the lack of experience in the first two years of operations, some mistakes made affected the total image of the university in the eyes of its first students. Lots of decisions are taken delayed due to the implementation of concentrative leadership.

Financial incomes are not adequate to cover expenses and retain profit for further investment and growth. Thus it is depending on outside capital to grow the business.

Additionally, there is not a remarkable variety of programmes as demanded by potential graduate students in the recent research performed in Pafos. On the contrary, some programmes are taught or in English or in Greek language. The recent survey in Paphos has indicated that the majority of students demand courses in Greek language.

Opportunities

Paphos will be the cultural capital of Europe in 2017. This will advance the city's attractions, improve nightlife and may increase tourism.

Additionally, the fees increases in the U.K and other E.U. countries and the sanction of postgraduate fees in public universities in Greece will prevent students to study abroad and more Greek students will decide to come to Cyprus for studies. Neapolis can be the number one choice for Paphian citizens to study. Every year almost 800 students graduate from high school and almost the 50% of adults from 25 to 60 years old intend to continue their studies in tertiary education.

Leveraged funds can be inserted in Cypriot economy from NSRF in order to advance innovation, creativity and environmental consciousness. These funds can push an institution like NUP to invest selectively and advance its research activities and so its reputation.

Targeting in other markets than Cyprus is another issue. Markets like Russia and Egypt can increase NUP's revenues.

Finally, the new opportunities for Cyprus' economy with renewal energy sources, oil and gas create new types of jobs. Thus, if relative programmes are launched, more students will be attracted to attend these programmes.

Threats

Recession can vanish family budget for personal advancement and people may reconsider the possibility to study further in higher education. This can reduce the number of people demanding postgraduate studies.

If policy in Greece changes and the government permits the foundation of private universities the competition with Greek private universities will be brutal and there are going to be a lot of Cypriots that may prefer to study in Greek private universities if their costs are lower comparing to their perceived value.

Due to recession there is always the chance that incomes will drop down. The latter can decrease the revenues of universities. In a “cutthroat” competitive environment the rambunctious cut down in prices, costs and labor may deliver lower value to customers. This will affect negatively the reputation of universities and the promotional advantage through word of mouth will vanish. This is a vital aspect of consideration for NUP

CHAPTER 6: MARKETING FOR THE FUTURE

This chapter develops the marketing plan being proposed for Neapolis University of Pafos in relation with elements have been extracted from the survey in Pafos, situational analysis (internal and external) of the institution and proposed marketing strategy.

A key to success might be the formation and service of educational programmes that meet market demand. In addition Neapolis University must ensure total customer satisfaction in order to gain the highest levels of loyalty. Furthermore, according to the survey performed for this dissertation, the perception of others about a private university is the most critical aspect for a student to choose the place of studies.

If these keys to success are achieved, NUP will become a profitable, sustainable private educational institution. All employees from the top managers to the cleaners must have in mind that the most valuable assets for a university are its students. Without them, there is no business.

6.1 CRITICAL ISSUES

As a new private university NUP is still in the early stages. The critical issues are for NUP to:

Internally restructure leadership, human resources, marketing management and financial planning in order to implement total quality management techniques for the deliverance of high quality services and best value to customers while reducing defects and costs

Pass the attitude to all personnel that marketing issues must concern everybody in the organization because all of them are in touch with customers. For this reason, marketing experts must deliver marketing seminars to all personnel about treatment of customers and qualitative deliverance of services.

Invest selectively according market's demand and quality improvement in order to improve position and gain sustainable market share. This can be achieved by

launching new programmes based on marketing research according to present and future careers' demand. The performance of periodical marketing research in order to retrace changing demand and always adjust to customers' needs is vital.

Constantly monitor customer satisfaction, ensuring that its strategy will never compromise service quality and satisfaction levels. This could be well monitored with periodical valuation of service deliverance among students of the university in order to identify problematic services.

Be awakening for competitors' movements and changes in planning and product offering. Sometimes competitors' analysis can indicate solutions to problems that an organization couldn't find itself. NUP can copy and paste programmes and practices of famous universities around the world in order to differentiate its services in domestic market.

Prepare suitable infrastructure and capacity in order to become available to accommodate and offer services to more people because the already existing campus can deliver services to finite number of students and staff. This will be a crucial point if NUP increases the growth of students' enrollments.

Keep excellent relationships with alumni. This is transformed to sustainable customers' loyalty. The theory is that a loyal customer is a customer forever. Moreover, the goal of businesses should be more than just earning the loyalty of customers; NUP should be earning the loyalty of customers who contribute to the organization's profitability (Goetsch, Davis 2010). Therefore, alumni loyalty programmes and clubs must be launched in order to keep them tightly connected with the university.

Promote its uniqueness by highlighting its advantages and similarities relatively to public universities. Public universities are more prestigious for Cypriot society so far. Therefore, there must be cooperation with other private universities in order to well communicate to the world their recognition from authorities, businesses and professional associations in Cyprus and all E.U. Additionally, NUP must focus on pointing to its potential customers that faculty is consisted of certified and universally awarded academics, the average number of students per instructor is less than the

relative rate in public institutions and that students generally build stronger, more personal relationships with their professors and instructors, as there are special programs designed to increase communication and dialogue between the two. Students of NUP must feel unique and extra cared. This feeling can't be sensed in a public university.

6.2 COMPETITIVE STRATEGY

Neapolis University of Pafos will focus on the “Best Cost Provider” strategy. This is a hybrid strategy that matches the low cost advantage with the differentiation advantage. It allows companies to aim squarely at the great mass of value-conscious buyers looking for a good to very good product/service at an economical price.

Nowadays, the majority of people that plan to study can't rely on a cheap low-end educational program or afford expensive to high-end expensive university studies. They are quite willing to pay a fair price for extra features and usefulness. **And this is where NUP will rely on.** It will deliver customers the essence that they get more value for the money spent. In other words, it will increase the CPV (customer perceived value). In order to implement this type of strategy successfully, the company must have the recourses and capabilities to incorporate upscale attributes into its product/services offering at greater CPV than rivals.

The aforementioned strategy can be implemented immediately because the university possesses the resources, knowhow and capabilities to incorporate upscale products/services attributes at a lower cost than rivals. The strategy suggested is suitable for markets that product/service differentiation matters and there are an attractively large number of value-conscious buyers like students in this case.

A company's potential disadvantage in employing a best-cost provider strategy is the case of getting squeezed between strategies of companies implementing low-cost and high-end differentiation strategies. Low cost providers may take customers away with the promotion of low price (no matter the less appealing product features). High-end differentiators may take customers away with the promotion of better product features

(no matter the higher price). Hence, the best cost provider must deliver customers significantly better product and value in order to justify a price above low-cost companies are charging. Similarly, it has to accomplish lower costs in delivering upscale attributes so that it antagonizes high-end differentiators on the basis of a remarkably lower price.

6.3 MISSION

Neapolis University's mission is to produce professionals, who are in great demand at labor market, extract knowledge through research that enhances innovation and creativity and *“play a significant role in the economic and cultural life of the region”* (NUP's Rector 2010).

Differentiator: Neapolis University doesn't just grant degrees to its graduates. It delivers integrated professionals to society, who not only they have their competitive skills for employment and career opportunities enhanced but they also advance the living standard of their own community.

6.4 MARKETING PLAN

After the crafting of the strategy, the tactical plan will provide effective manners for executing the proposed strategy. The marketing plan will focus on the practices must be implemented to transform the paperwork into action.

6.4.1 TARGETING

Due to the fact that there are two main segments in Cypriot market identified by the survey and the market analysis, the marketing plan of NUP will primarily focus on those segments. Additionally, for expanding issues, it will target to the segments defined in the Greek market (undergraduates and postgraduates). It will also focus on potentially beneficial markets of developing countries. For the latter, further research

is necessary in order to identify the special aspects of the population of those countries according to their trends for tertiary education and their willingness to study in Cyprus.

Hence, NUP will perform differentiated marketing for the segments of Cypriot undergraduates and postgraduates and Greek similar customer segments. Additionally and beyond the survey have been performed, it should focus on residents of Cyprus who are looking for attending seminars and short time educational programmes for professional advancement. Thus, it has to develop distinct products/services with marketing mix strategies aimed at the varying groups of students according to the special needs of each one. The following figure exhibits summarily the type of targeting and the defined segmentation:

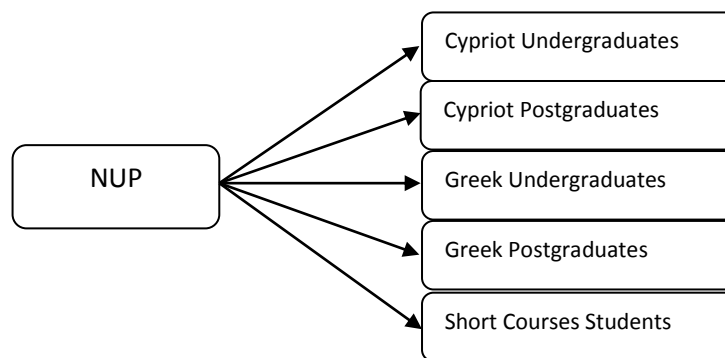


Figure 6.1

6.4.2 POSITIONING

Based upon the strategy of “Best Cost Provider”, Neapolis University will position itself in market according product differentiation and costs. For the moment, it is placed at the same levels of differentiation and costs with most rivals. The following figure presents the contemporary positioning of educational institutions:

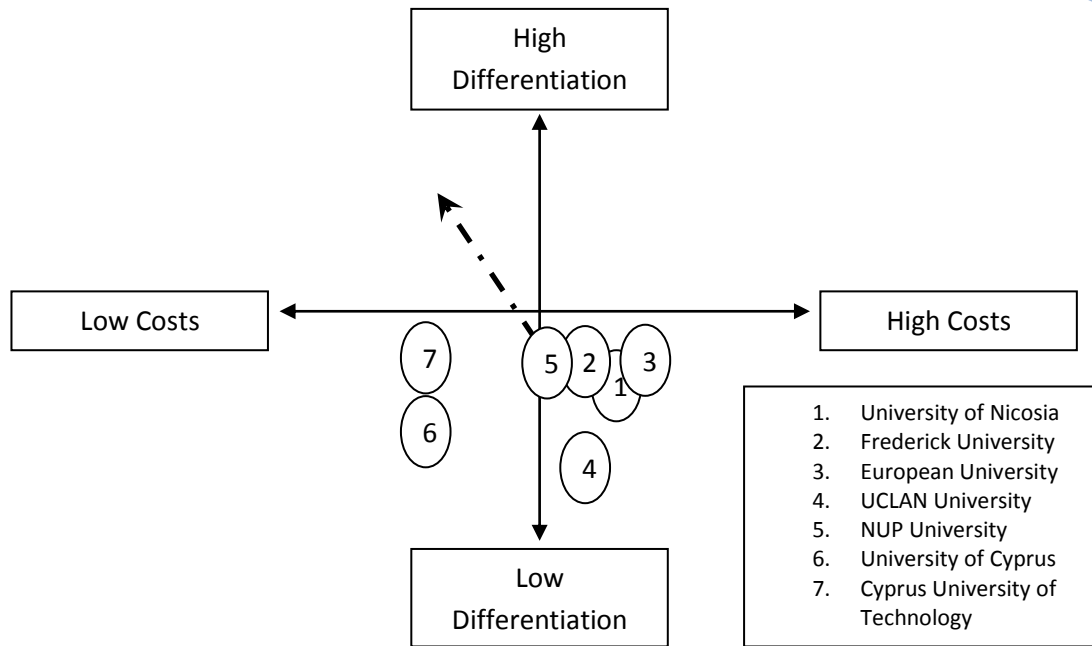


Figure 6.2

Notes: 1. “Costs” refer to the actual average price of tuition fees for study programmes per student. Almost all rivals have set competitive prices. Some of them like NUP and UCLAN have made special offers for the Academic Year 2012-13 in order to gain market share. According to their web sites, their tuition fees have incremental differences. During the recent period of enrollments, NUP offered the lower cost (monetary) for potential students amongst other private universities (Greek Students).

2. Differentiation refers to the final actual degree that a graduate gets. All degrees are recognized by the Ministry of Education in Cyprus and have almost the same value and application in the consciousness of students. Some rivals have programmes or specializations that others don’t. One way or another the final product do not appear differentiated from others concerning its features and attributes.

The challenge for NUP is to move upwards and left in order to succeed as “Best Cost Provider” and individuate from other competitors.

6.4.3 NEW MARKETING MIX

After business performance, market analysis and the findings of the recent research, a new marketing mix is shaped, in addition with the aspects of the already existed one, and presented as the new 7 Ps:

Product

In addition with the programmes offered, Neapolis University will offer more undergraduate programmes in Theoretical Studies, Exact Sciences, Didactics, Medical Sciences, Fine Arts and Musicology, Gymnastics, Environmental Sciences, Information Technology and Management of Oil and Gas Technology. **(This is a concurrence with undergraduates demand for studies discovered by the survey performed in Pafos and Cyprus' orientation to Oil and Gas Technology issues).**

The sectors of postgraduates' programmes are covering a wide spectrum of potential students' demand. There must be a launch of new programmes considering the respective undergraduate programmes like environmental sciences and oil-gas management. **(This is concurrence with postgraduates' demand for studies and future market specializations according to Cyprus orientation to energy sources and environmental issues).**

All programmes should be taught in Greek language. There should be electronic equipment and software or provisions to teach lectures in English or other languages as well (for foreign students). **(This is concurrence with local population's preference for Greek language).**

More seminars, lectures and short-term educational courses should be designed for specific specializations of professionals (Mass Appraisals, Greek or English language, SPSS Package, Logistics etc). **(More people will be connected with NUP and may be long-term students).**

Deliver degrees in association with internationally recognized educational institutions. This has been already applied but it needs further extension and further communication to society. **(Increase of the reputation and recognition of degrees by companies, associations and organizations).**

The postgraduate's programmes must have a more flexible time-table. Their lessons are lectured during weekends once or twice per month in order to relieve the professional candidates from their busy working program. The moodle system should be enriched so that postgraduates can attend lessons without being physically present

in class. Long distance learning and part time studies can be the key points to attract more students in the near future. **(This is concurrence with the need of postgraduates' segment to spend less time for studies).**

In order to deliver services with advanced attributes in logical prices, there are a lot of issues may be considered. For example all students could be supplied with personal computers with all software available installed in concerning their program and all textbooks electronically saved in. Another example could be the free deliverance to them of the International Student Identity Card which offers them discounts in purchasing goods and services from companies worldwide (Microsoft). **(Increase of the received value and reduce of time cost to find and buy the textbooks and the asked software).**

Organizing more social activities like athletic events and parties and renew sports facilities and equipment. **(This is an efficient way to reduce students' psychological cost of studies).**

The launching of doctoral programmes will advance academic activities and research. **(Almost 25% of postgraduate participants in the survey that plan to study further, intent to study for a doctoral program – Increases the reputation of the university and recognition of its masters' degrees).**

Price

Neapolis University's tuition fees should be at the same level of prices as competitors but delivering higher value to customers. **(Best cost provider strategy).**

There must be cooperation with Cypriot banks in order to deliver customers financial assistance for paying their tuition fees in small monthly installments. Thus, the company will be paid by the bank at once, while customers pay a small percentage of their salaries monthly. **(Lack of funds was the second main reason (after lack of time) for most graduates for not studying more).**

Accommodation will be offered to students in higher prices than today including nutrition. **(Adding value to students by gaining from them higher profit margin – Less time cost for them).**

Offer to all students free health insurance in co-ordination with Iasis Hospital. **(This adds value, saves monetary costs and creates a feeling of safety and security to clients).**

Promotion

The special signs of the University like logos and slogans should be turned up where possible in order to become popular and recognizable. Advertising campaign will take place during the entire academic year with more emphasis at the period between the ends of academic year and beginning of the new one. **(Continuous positioning of brand name so that it will be strongly established in the minds and consciousness of all local citizens).**

Promotion will be enriched with research in schools (elementary and secondary) and organizations and with the arrangement of seminars for vocational guidance, using the latest and most advance software in order to assist students for their studying future and professional careers. The latter doesn't focus on attracting students to NUP's programmes but to show students that NUP possesses the latest technology and intellectual capital to rely on. **(This leads to indirect positioning to the segment of potential graduates – Physical appearance of NUP in school classrooms – and establishment in children's and their parents' minds before the critical period of choosing university to study).**

NUP's promotional campaign costs must be shared with emphasis on the media that mostly used by the targeted segments. The promotional costs can be managed more efficiently in order to be reduced and bring out more effective results. Thus, more emphasis should be given to internet social media, advertising signs, internet web sites of massive visiting, social events and widely issued magazines and newspapers. **(This will reduce advertising costs - Continuous advertising and brand positioning).**

The establishment of cooperation with representatives of the NUP in selective locations like Nicosia (where most rivals are firm) and large cities of Greece will enhance the distribution channels and motivate representatives to target and promote the university more effectively. **(This will also reduce promotional costs – pay as you go the representatives – joint venture as a win to win partnership).**

Another key point to distribute widely the brand is the establishment of competitive athletic teams based on NUP's students. Participating in sports events or even sponsoring famous athletic teams is a safe path to popularity. **(This leads to brand positioning while reducing students' psychological cost and increasing their image benefit).**

Place

Night life is quite interesting, especially for young residents, with clubs, bars, pubs and cafes. Due to the requisition of Paphos as the cultural capital of Europe in 2017, theatres, museums, libraries and other amusement facilities will be developed. Some synergies with local amusement providers must be established in order to make students consider that NUP is caring for enjoying its students. **(For potential undergraduates it is a very significant reason for choosing place for studies as extracted from the survey – It reduces psychological costs and offers students promises for “interesting” personal life).**

People

Not only NUP's personnel must be willing to help students but they must also have the abilities to do so. Thus, training courses for personnel are vital while the definition of their job description is more than crucial. **(Reducing labor's time cost, delivering right services on time, less defects and higher quality of perceived services).**

Academic and administration personnel should have in their consciousness that marketing NUP efficiently is a matter of everyone and not just of the marketing department. **(Touting delivery of best value – customer satisfaction which leads to**

customers' loyalty – reputational enhancement that leads to word of mouth promotion).

Operational and Human Resources management adjustments enhance the skills of the administration personnel in order to do their best to deliver qualitative services to students. **(Less labor cost, advanced services and higher customer perceived value).**

The implementation of participative and transformational leadership will encourage employees to be more creative, innovative, take initiatives and work as teams. **(This increases labor effectiveness and productivity and leads to enhancement of organization's image to outsiders).**

The establishment of a career office for graduates can be a costless manner for employing low cost labor staff in NUP or other companies associated with the university. **(The application of NUP's degrees will be designated and enhanced – Perception of others for NUP increases while the total perceived customer value is remarkably boomed).**

Keeping the best relationships with postgraduates from NUP by offering continuous after sale services even if they have finished studies is an effective way to **increase promotion through word of mouth – increase perception of others for NUP – increase numbers of potential students that want to study at NUP.**

Processes

The implementation of Total Quality Management and Operational Management techniques, based on SERVQUAL research, will develop processes inside the organization. **(Deliver right services, on time with no defects – customer satisfaction and cost reduction).**

The investment in automation and contemporary software will shorten time in processes while control and measurement of information will be more effective. **(This is shortening time despondence in services; it makes management of information more effective with fewer defects – higher quality of services and management).**

Physical Evidence

Keeping all used spaces and rooms clean and neat and take advice from experts in decoration for improvements in indoor physical appearance. **(Increase the total customer benefit and image of the NUP).**

Improvements and maintenance in buildings will develop physical appearance. **(Increase the total customer benefit and image of the NUP).**

Expansion is necessary to accommodation spaces, lounging rooms, sports rooms, parking lot and classrooms in order to service more students. **(In order to implement economies of scales and increase enrollments, extra space and resources will be requisite).**

6.5 MARKETING OBJECTIVES

The primary general objective is to gradually increase the reputation of the university and the positive perception of the population about the surplus value delivered to its students. This was one of the most important findings from the questionnaires in the survey performed in Pafos.

The second general marketing objective is to increase the number of net enrollments by 20% on average every year for the next five years. Generally, the number of enrollments for this academic year was almost 300 which mean that there was a gross 20% increase relatively to previous year's enrollments. Unfortunately this number is not enough for NUP to break even (as it shown in financial part of the plan) because a remarkable number of students graduate every year. Thus the increase of 20% must be net from the deduction of the graduates. The latter could be achieved in this semester but never happened. There were a large number of potential students that communicated with the university to express their interest for studies from June to October.

According to elements extracted from the marketing department of NUP, among people that have communicated with NUP this pre-enrollment period, the 29% of them were interested in programmes that have not launched yet even if NUP had announced their initiation during this academic year. Moreover, the 25% of people

that accepted an offer from NUP to study in never enrolled in the university. This is a remarkable percentage of loss of clients that it has been noticed since the first year of operations. In order NUP to reduce this remarkable loss of clients, special care should be given to the realistic and reliable announcement and launch of new programmes and the reconstruction and development of more efficient admission's techniques and procedures. More specific marketing objectives are listed below:

- a) To launch at least 5 new programmes every year according to students contemporary demand
- b) To increase net enrollments by 20% every year for the next five years
- c) To keep prices intermediately between lower and higher cost provider in industry for the next four years
- d) To add more attributes and features to delivered services in order to increase customers perceived value by 10% per year for the next four years
- e) To increase brand awareness by 50% in the coming year

More specific objectives have been set in the "New Marketing Mix" section. A lot of those aspects concern also other departments than marketing. Marketers must decide what products to launch, what features to design in those products, what prices to set, where to target and how much to spend for advertising and promotion. Other departments should compromise with marketers' strategies and objectives.

While other departments work for the internal organizational environment, marketing department represents organization in the external environment. For an educational organization like NUP, effective marketing should be the primary concern of members of every department because everybody is in contact with the most significant force from immediate competitive external environment; students.

Marketers always have to make fast and accurate decisions in a rapidly changing environment. The safest and more efficient way for planning is the continuous measurement and valuation of the targets and objectives have been set.

6.6 MARKETING RESEARCH

The marketing strategy and plans implemented have to be flexible, adaptable and its objectives measurable and feasible. In a world of rapid and continual changes, the safest way for a marketing department to perform effectively and sufficiently, towards the company's growth, is periodical research. The primary research has to be done for already existing customers and especially alumni students. This will form an initial measurement for customer satisfaction and total value delivered. Another type of research should be performed concerning the brand awareness. This will provide indication about market targeting and measure the brand name positioning of the university. It will extract a clear indication whether the marketing department has achieved to make the brand famous or more effort is required. Last but not least, an annual survey should take place in high schools in all Cyprus in order to a) extract elements for demanded programmes and b) position brand name to the consciousness of the core segment that NUP targets to.

Another essential aspect for future utilization is the measurement of marketing productivity. Nevertheless, an important task of marketing research is to counter the efficiency and effectiveness of marketing plans. There are few ways to measure the effectiveness of marketing in a business beyond the expenses and margin contribution. An indicated and practical way, as Kotler and Keller (2012) suggest, is the "Sample Customer – Performance Scorecard Measures". In this scorecard the following percentages can be measured:

- New customers comparing to previous season
- Lost customers comparing to previous season
- Customers falling into very satisfied to very dissatisfied categories
- Customers saying that they would repurchase services
- Customers saying that they would recommend the university to others
- Customers saying that a university's program is the most preferable in its category
- Population that know the existence of the university or are informed about at least two of its study programmes

Other methods for measuring performance are also available. The nature of this study is not to mention them periphrastically but pin point the major concern that research is the most significant tool to formulate plans, control and feedback them and adjust if necessary.

6.7 FINANCIALS

The present section will depict the financial overview of NUP related to marketing activities. Therefore, break-even analysis, sales forecasts, expense forecast will be introduced and linked to marketing strategy. Although, the amounts and numbers shown in the following analysis are hypothetical, they exhibit a comparative perspective of the financial aspects.

6.7.1 BREAK – EVEN ANALYSIS

Assuming that the fixed costs for NUP's operation are €2.5M and that the variable costs are not exceeding the 50% of revenues, the break-even analysis indicates that €5.0M will be required in annually sales revenue to reach the break-even point:

Break-Even Analysis	
Annually students Break-Even	770
Annually sales Break-Even	€5.0M
Assumptions	
Average Per-Unit Revenue/Year	€6.500
Average Per-Unit Variable Cost/Year	€3.250
Average Per-Unit Fixed Cost/Year	€3.250

Table 6.1

6.7.2 SALES FORECAST

According to marketing objectives the net increase of 20% (students enroll minus students graduate) will shape the following annually sales forecast:

Academic Year	No. Students	Revenues	Fixed Costs	Variable Costs	Total Costs	Net Profit
2010-11	180	1.170.000	2.500.000	585.000	3.085.000	-1.915.000
2011-12	430	2.800.000	2.500.000	1.400.000	3.900.000	-1.100.000
2012-13	600	3.900.000	2.500.000	1.950.000	4.450.000	-550.000
2013-14	720	4.680.000	2.500.000	2.340.000	4.840.000	-160.000
Break-Even	770	5.005.000	2.500.000	2.502.500	5.002.500	≈0
2014-15	865	5.622.500	2.500.000	2.811.250	5.311.250	311.250
2015-16	1040	6.760.000	2.500.000	3.380.000	5.880.000	880.000

Table 6.2

Note: Inflation for costs and revenues has not been taken under account for the calculations above and it assumed that prices and cost remain constant.

Indicatively it is referred here that if NUP managed to reduce fixed costs by 5% per year for the next two years and drop the variable costs by 2%, the projected net profit forecast would have been like this:

Academic Year	Number Students	Revenues	Fixed Costs	Variable Costs	Total Costs	Net Profit
Break-Even	740	5.005.000	2.500.000	2.502.500	5.002.500	≈0
2013-14	865	5.622.500	2.380.000	2.700.000	5.080.000	542.500
2014-15	1040	6.760.000	2.270.000	3.100.000	5.370.000	1.390.000

Table 6.3

The aforementioned concept is a matter beyond marketing management aspects and needs further consideration by senior management of NUP.

6.7.3 EXPENSE FORECAST

The marketing expenses forecast will be utilized as a tool to enshrine the department on target and provide guideposts in case correction/adjustments are necessary for the effective implementation of the plan. In order to format expenses forecasts, it has been assumed that the marketing expenditures are going to be the 10% of revenues for next year and if marketing objectives are accomplished, there is going to be an

assuming reduction of 1% annually for the next 2 years until it reaches the 8% of revenues. The marketing budget allocation is presented in the following table:

Marketing Budget	2012	2013	2014	2015
Television	150.000	130.000	120.000	120.000
Radio	5.000	5.000	5.000	5.000
Press	60.000	70.000	80.000	80.000
Adv. Signs	50.000	100.000	100.000	100.000
Internet	5.000	35.000	45.000	45.000
Donations	5.000	10.000	10.000	10.000
Exhibitions	30.000	40.000	40.000	40.000
Outsourcing	25.000	30.000	30.000	30.000
Greece -	50.000	100.000	120.000	130.000
TOTAL	380.000	520.000	540.000	550.000
Percent of Sales	8.3%	10%	9%	8%
Contribution Margin	4.170.000	4.712.500	5.500.000	6.370.000
Contr. Margin/Sales	91.5%	90%	91,3%	92%

Table 6.4

According to recent marketing report of NUP marketing department relative to the partial effectiveness of the media used for promotion, newspapers and internet had presented the highest return in persons interested in NUP's business. Television and other media have shown minor effectiveness on attracting potential customers. Thus there will be reallocation of marketing budget resources and reinforcement of promotional activities with the most effectiveness (internet and newspapers).

The actual objective is to manage marketing budget according to sales growth, keep high ratio of contribution margin to sales and reallocate resources giving more emphasis to international campaign (especially Greece) and continuous (annual) positioning of brand name through internet and outdoor advertising signs in Paphos and other cities in Cyprus. The performance and effectiveness of each of the promotional ways above should be measured and compared in quarterly basis in order to adopt corrective actions if necessary.

CONCLUSIONS

This study provides a comprehensive strategic marketing plan for a private university in Cyprus (Neapolis University of Pafos). It combines elements extracted from a recent survey performed in local population of Pafos, international literature for tertiary educational institutions and demand for higher education, contemporary literature of marketing management, secondary data for higher education in Cyprus and anticipated performance of Neapolis University of Pafos until now. The main conclusions coming to light after this paper are presented as follows:

The reputation of a university is a dominant aspect for students to consider in order choosing where to study. Variables like quality of studies and application of delivered degrees in labor market are vital. The image of the university, especially a private one's is dependent of its accuracy in what is done, told and shown, its clarity of its messages to market and its consistency of its strong image, Sevier (1994). If reputation is synonymous with image then all of the aforementioned aspects have to be significantly considered before the formation and implementation of each promotional campaign. Thus, the marketing budget should focus on communicating the NUP's strategy broadly and continually to the existed market segments and potential ones.

The "Best Cost Provider" Strategy is the most significant and effective strategy for NUP because it is designated better for recessionary times, like the present one, when the majority of buyers become value-conscious and is attracted to economically priced products and services with appealing attributes and features. It is highlighted that the higher the Customer's Perceived Value (CPV) the more the opportunities for a potential customer to accept an offer.

The field of study preference is another common aspect for students' choice for studies. The need for studies changes periodically according to labor market needs. Thus, periodical surveys for understanding and predict contemporary demand are the most efficient marketing tools for crafting and executing effective marketing strategies and plans. Marketing research and measurement of marketing productivity are key factors to successful implementation of marketing plan and organizational

excellence. It is defined as the ears and eyes of organizations especially nowadays that everything changes rapidly.

Local population's overall opinion for private education is less positive than it is for public education. Positive aspects of public education must be adopted by private educational institutions. Furthermore, advantages of private institutions relatively to public ones should be brought forth in order to highlight to potential customers the benefits of studying in NUP.

Perception of others for an educational institution is crucial. The latter has been confirmed by the research performed in Paphos. This enhances the conclusion produced relatively to private institution's reputation. Positive perception increases the advantages delivered to organizations by the functionality of word of mouth.

The demand for education in Cyprus increases while public education is limited. There will be opportunities for market expansion at least in short term time horizon. NUP should take advantage of this market expansion by attracting larger numbers of students and increase its market share domestically.

In educational institutions, effective implementation of marketing plan is a major concern of all employees in all departments. Faculty and administration personnel are in touch with students (customers) continuously and in daily basis. Thus, marketing aspects should concern everybody in the organization. The marketing strategy should be well communicated to all employees so that they all deliver services according to plan and not circumstantially.

“The task of any business is to deliver customer value at a profit. In a hypercompetitive economy with increasingly informed buyers face with abundant choices, a company can win only by fine-tuning the value delivery process and choosing, providing, and communicating superior value”, Kotler, Keller (2012).

Additionally, an ancient Latin quote argues: ***“Amat Victoria Curam”*** which means:

“Victory Loves Preparation”

LIMITATIONS

The limitations of the study have been arisen due to the location and time of the actual survey. The questionnaires have not been shared to all provinces of Cyprus but Paphos due to the lack of time for its completion. The population sample is sufficient and homogenous but the results of the research would be more significant and representative for the whole country if the research had been performed to all provinces and cities. The season that the research took place did not assisted for high participation rates by the population because it was the preliminary period for final high school exams.

SUGGESTIONS FOR FURTHER RESEARCH

Further work in this area is necessary to extract data on a various number of related topics or possible markets for expansion. Distribution of questionnaires to population in all Cyprus's provinces would provide more accurate and safe conclusions about trends of potential students for tertiary education. Furthermore, a research in relative aspects, performed in Greece or other countries, would provide sufficient elements about the composition and design of effective ways of marketing and promotional planning in order to approach other markets than Cyprus.

Another proposal is to perform a research among graduates of existing educational institutions in Cyprus in order to compare the competitiveness of all rivals in domestic market. Last but not least, as it has been mentioned before, a research directing to NUP's graduates could extract valuable elements for the evaluation of the university's performance in Customers' Perceived Value and marketing efficiency.

As defined by Kotler "*Marketing is meeting needs profitably*". Nobody is able to market if he doesn't know a thing about what people need. The safest way to do that is to go out and ask them.

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APPENDIX “A”- CYPRIOT STUDENTS ABROAD BY SEX**CYPRIOT STUDENTS ABROAD BY SEX**

	2010/11	2009/10	2008/09	2007/08	2006/07	2005/06	2004/05	2003/04	2002/03	2001/02
	-	-	-	-	-	-	-	-	-	-
TOTAL	19.199	20.051	21.473	22.530	21.188	20.969	19.400	17.631	16.374	14.882
Males	9.247	9.511	10.115	10.625	9.964	9.839	9.104	8.210	7.536	6.683
Females	9.952	10.540	11.358	11.905	11.224	11.130	10.296	9.421	8.838	8.199

(Last Updated
13/09/2012)

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STATISTICAL SERVICE

APPENDIX “B” - STUDENTS IN TERTIARY EDUCATION IN CYPRUS

	Academic Year									
	2010/11	2009/10	2008/09	2007/08	2006/07	2005/06	2004/05	2003/04	2002/03	2001/02
Students in Cyprus										
Total	32.118	32.233	30.986	25.688	22.227	20.587	20.078	20.849	18.272	13.894
Males	16.131	17.365	16.475	13.093	11.090	10.116	9.636	10.859	9.228	6.280
Females	15.987	14.868	14.511	12.595	11.137	10.471	10.442	9.990	9.044	7.614

(Last
Updated
13/09/2012)

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STATISTICAL SERVICE

APPENDIX “C” – QUESTIONNAIRE FOR SEGMENT A**DEMOGRAPHICS:****SEX:**

☐ FEMALE ☐ MALE

AGE:

☐ 21-30 ☐ 31-45 ☐ 45-60 ☐ 61+

EDUCATION DEGREE:

☐ HIGH SCHOOL ☐ INTERMEDIATE ☐ HIGHER (UNIVERSITY)

1. I am interested in attending a program of higher Education in the future:

☐ YES ☐ NO

IF NO, THEN:**2. I don't intend to attend a program of higher Education because (note with $\surd$ what its true):**

Too many years have passed since I was a student	
Not enough time for me to attend such a program	
These kind of programs are too expensive for me	
There are not appropriate/suitable universities for what I am interested in studying	
I should study abroad the program I am interested in	
I consider that no more knowledge is demanded for my job	
Else (fill in)	

IF YES, THEN:

3. **I would like to attend an educational program concerning :** or

4. **I would like to study for:**

- ☐ GRADUATE PROGRAM
- ☐ POSTGRADUATE PROGRAM
- ☐ PHD

5. **I intend to start studying in the next:**

(one choice)

- ☐ YEAR
- ☐ TWO YEARS
- ☐ THREE YEARS
- ☐ FIVE YEARS

6. **Evaluate the most desired place for studying:**

(1 for the most desired – 3 for the less desired) - (Note up to three choices)

COUNTRY	VALUATION	COUNTRY	VALUATION
England		Greece	
USA		Internet	
Bulgaria		Cyprus	
France		Russia	
Germany		Else (Fill in)	
			

7. Note (with ✓) two common reasons for studying :

Professional change		Find a job / employment	
Desire for knowledge		Supportive circumstances *	
Attractive studying program		Social recognition	
Professional development		Else (Fill in)	

* economical, family, professional , educational adequacy

8. I haven't studied yet due to:

(Note up to two (2))

- ☐ DISTANCE OF UNIVERSITIES
- ☐ LACK OF INFORMATION
- ☐ LACK OF ACADEMIC PROGRAMS
- ☐ LACK OF TIME
- ☐ LACK OF BUDGET
- ☐ FAMILY OBLIGATIONS

9. Choose the most desired language of studying (one choice):

- ☐ GREEK
- ☐ ENGLISH

10. In which degree do you agree with each of the statements below (note a ✓ for each one):

STATEMENTS	NOT AT ALL	A LITTLE	ENOUGH	MORE THAN ENOUGH	ABSOLUTELY
<u>Public</u> Higher Education in Cyprus is delivered to students with the highest Academic specifications					
<u>Private</u> Higher Education in Cyprus is delivered to students with the highest Academic specifications					
The given information for <u>Public</u> Higher Education in Cyprus is adequate					
The given information for <u>Private</u> Higher Education in Cyprus is adequate					
<u>Public</u> Universities in Cyprus are equivalent with other Public Universities in E.U.					
<u>Private</u> Universities in Cyprus are equivalent with other Public Universities in E.U.					
The degrees are given by <u>Public</u> Universities in Cyprus are tantamount with the degrees are given by Public Universities of other countries in E.U.					
The degrees are given by <u>Public</u> Universities in Cyprus are tantamount with the degrees are given by Public Universities of other countries in E.U.					
The degrees are given by <u>Public</u> Universities in Cyprus are recognized by businesses and organizations equally with the degrees are given by Public Universities of other countries in E.U.					

STATEMENTS	NOT AT ALL	A LITTLE	ENOUGH	MORE THAN ENOUGH	ABSOLUTELY
The degrees are given by <u>Private</u> Universities in Cyprus are recognized by businesses and organizations equally with the degrees are given by Private Universities of other countries in E.U.					
My friends that have studied in <u>Public</u> Universities in Cyprus have positive sensations and impressions about their studies					
My friends that have studied in <u>Private</u> Universities in Cyprus have positive sensations and impressions about their studies					
I would definitely study in a <u>Public</u> University in Cyprus					
I would definitely study in a <u>Private</u> University in Cyprus					

Thank you

APPENDIX “D” – QUESTIONNAIRE FOR SEGMENT B

DEMOGRAPHICS:

SEX:

☐ FEMALE ☐ MALE

AGE:

☐ 15-20 ☐ 21-30 ☐ 31-45 ☐ 45-60 ☐ 61+

1. I consider that the level of my vocational guidance:

- ☐ Inexistent
- ☐ Little
- ☐ Mediocre
- ☐ Just OK
- ☐ Good Enough

2. I intend to keep studying after high school:

☐ YES ☐ NO

IF NO THEN:

3. I don't intend to keep studying after high school because, (check with √ what is valid):

Studies cost extremely high	
There are not suitable choices in Cyprus (Universities – Colleges)	
No more knowledge is demanded for my job	
I don't want to study	
I'll work in order be financially independent as soon as I finish high school	
I'll think about it again as soon as I finish serving in the army	
Other	

IF YES THEN:**4. The level of information that I have been given for higher education in the countries below is:**

(Check with ✓ what is valid)

COUNTRY	INEXISTENT	MEDIOCRE	ENOUGH
England			
U.S.A.			
Bulgaria			
France			
Germany			
Greece			
Internet			
Cyprus			
Russia			
Other (Fill in)			

5. **Graduate the level of Universities of the following countries according to what you know about them:**

(0 worse – 10 excellent – the same grade can be used for graduating more than one country)

Country / University	Grade	Country / University	Grade
England		Greece	
U.S.A.		Internet	
Bulgaria		Cyprus	
France		Russia	
Germany		Other (Fill in)	

6. **Note below (with √) the level of studies you wish to attend:**

- ☐ UNIVERSITY
- ☐ COLLEGE
- ☐ INTERMEDIATE SCHOOL (BETWEEN UNIVERSITY AND HIGH SCHOOL)
- ☐ TECHNICAL SCHOOL
- ☐ OTHER (.....)

7. **Choose the most desired language of studying (one choice):**

- ☐ GREEK
- ☐ ENGLISH

8. Classify with order of desire the sector of studies, you would like to attend to:

5 choices (1 most desired – 5 to less desired)

SECTOR OF STUDIES	CHOICE	SECTOR OF STUDIES	CHOICE
Architecture		Law	
Geoponics		Didactics	
Public Administration		Environmental	
Business Administration		Informatics	
Physics Maths Chemistry		Political Sciences	
Theoretical Sciences		Technical Sciences	
Medical Sciences		Military	
Musical Studies		Gymnastics	
Other (.....)		Other (.....)	

9. Classify with order of significance the reasons for, you would study in the sectors above:

(1 For most significant – 5 for less significant)

Employment	
Family tradition	
Familiar subject of study	
Friends affection	
Like the course	
Other (.....)	

10. I study according to the results of the exams in Cypriot Final Examinations::☐

YES

☐

NO

11. According to the info I have got so far, I prefer to study in::

(Choose one or no-one)

☐

CYPRUS

☐

GREECE

12. Grade the different alternatives are given to you for studying according to the info you have collected so far:

(1 most desired – 10 less desired)

Country / University	Grade	Country / University	Grade
England		Greece	
U.S.A.		Internet	
Bulgaria		Cyprus	
France		Russia	
Germany		Other (Fill in)	

13. Grade the five most significant reasons that affect your choice for the place of studies:

(1 Most significant – 5 less significant)

Independence from family	
Geography	
Language	
Close to family	
Friends affection	
Good student's life	
Origin	
Climate	
Cost	
Prestige of degree	
Other	

14. In which degree do you agree with each of the statements below (note a √ for each one):

STATEMENTS	NOT AT ALL	A LITTLE	ENOUGH	MORE THAN ENOUGH	ABSOLUTELY
<u>Public</u> Higher Education in Cyprus is delivered to students with the highest Academic specifications					
<u>Private</u> Higher Education in Cyprus is delivered to students with the highest Academic specifications					
The given information for <u>Public</u> Higher Education in Cyprus is adequate					
The given information for <u>Private</u> Higher Education in Cyprus is adequate					
<u>Public</u> Universities in Cyprus are equivalent with other Public Universities in E.U.					
<u>Private</u> Universities in Cyprus are equivalent with other Public Universities in E.U.					
The degrees are given by <u>Public</u> Universities in Cyprus are tantamount with the degrees are given by Public Universities of other countries in E.U.					
The degrees are given by <u>Public</u> Universities in Cyprus are tantamount with the degrees are given by Public Universities of other countries in E.U.					
The degrees are given by <u>Public</u> Universities in Cyprus are recognized by businesses and organizations equally with the degrees are given by Public Universities of other countries in E.U.					
<u>Public</u> Higher Education in Cyprus is delivered to students with the highest Academic specifications					

STATEMENTS	NOT AT ALL	A LITTLE	ENOUGH	MORE THAN ENOUGH	ABSOLUTELY
My friends that have studied in <u>Public</u> Universities in Cyprus have positive sensations and impressions about their studies					
My friends that have studied in <u>Private</u> Universities in Cyprus have positive sensations and impressions about their studies					
I would definitely study in a <u>Public</u> University in Cyprus					
I would definitely study in a <u>Private</u> University in Cyprus					

Thank you

APPENDIX “E” – PERMISSION OF INSTITUTION OF SECONDARY EDUCATION



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ

ΥΠΟΥΡΓΕΙΟ
ΠΑΙΔΕΙΑΣ ΚΑΙ ΠΟΛΙΤΙΣΜΟΥΔΙΕΥΘΥΝΣΗ
ΜΕΣΗΣ ΕΚΠΑΙΔΕΥΣΗΣΑρ. Φακ.: 7.19.46.11/2
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23 Απριλίου 2012

Κύριο
Ιωάννη Μοσχάτο
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Πάφος**Θέμα: Παραχώρηση άδειας για διεξαγωγή έρευνας**

Αναφορικά με τη σχετική με το πιο πάνω θέμα αίτησή σας στο Κέντρο Εκπαιδευτικής Έρευνας και Αξιολόγησης, ημερομηνίας 19/3/2012, πληροφορείστε ότι το αίτημά σας για διεξαγωγή έρευνας, με θέμα «*Σύγχρονες τάσεις στην κοινωνία της Πάφου για την Ανώτατη Εκπαίδευση*», στα πλαίσια έρευνας για την απόκτηση μεταπτυχιακού τίτλου σπουδών στο Πανεπιστήμιο Νεάπολις, εγκρίνεται. Νοείται ότι θα λάβετε υπόψη τις εισηγήσεις του Κέντρου Εκπαιδευτικής Έρευνας και Αξιολόγησης οι οποίες επισυνάπτονται, και θα τηρήσετε τις ακόλουθες προϋποθέσεις:

1. θα εξασφαλίσετε τη συγκατάθεση των Διευθυντών των σχολείων τα οποία θα συμμετάσχουν στην έρευνα,
2. η συμμετοχή των μαθητών, των κηδεμόνων τους και των εκπαιδευτικών θα είναι προαιρετική,
3. θα εξασφαλίσετε τη γραπτή συγκατάθεση των εκπαιδευτικών και των γονέων των μαθητών που θα συμμετάσχουν στην έρευνα,
4. δε θα επηρεασθεί ο διδακτικός χρόνος και η ομαλή λειτουργία των σχολείων για τη διεξαγωγή της έρευνας,
5. θα χειριστείτε τα στοιχεία των εμπλεκόμενων με τέτοιο τρόπο, ώστε να διασφαλιστεί πλήρως η ανωνυμία τους, και τέλος,
6. τα αποτελέσματα της έρευνας θα κοινοποιηθούν στο Υπουργείο Παιδείας και Πολιτισμού και στα σχολεία που σας παραχώρησαν διευκολύνσεις για τη διεξαγωγή της.

Ευχόμαστε καλή επιτυχία στους ερευνητικούς σας σκοπούς.

Δρ Ζήνα Πουλλή
Διευθύντρια Μέσης Εκπαίδευσης

BK

Υπουργείο Παιδείας και Πολιτισμού 1434 Λευκωσία
Τηλ: 22 800 600 fax: 22 428268 website: www.moec.gov.cy

APPENDIX “F” – BASIC FREQUENCY TABLES FOR SEGMENT A**GENDER**

		Frequency	Percent	Valid Percent	Cumulative
Valid	FEMALE	66	25,4	61,7	61,7
	MALE	41	15,8	38,3	100,0
	Total	107	41,2	100,0	

Table F.1**AGE**

		Frequency	Percent	Valid Percent	Cumulative
Valid	21-30	32	12,3	29,9	29,9
	31-45	51	19,6	47,7	77,6
	45-60	24	9,2	22,4	100,0
	Total	107	41,2	100,0	

Table F.2**EDUCATION**

		Frequency	Percent	Valid Percent	Cumulative
Valid	MEDIUM	7	2,7	6,5	6,5
	HIGHER	11	4,2	10,3	16,8
	HIGHEST	89	34,2	83,2	100,0
	Total	107	41,2	100,0	
Missing	System	153	58,8		
Total		260	100,0		

Table F.3

APPENDIX “G” – COMPLEMENTARY FREQUENCY TABLES FOR SEGMENT A

INTEREST TO STUDY

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid YES	49	45,8	45,8	45,8
NO	58	54,2	54,2	100,0
Total	107	100,0	100,0	

Table G.1

REASON FOR NOT STUDING

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid MANY YEARS PASSED	18	16,8	32,1	32,1
NO TIME FOR STUDIES	30	28,0	53,6	85,7
EXPENSIVE TUITION FEES	4	3,7	7,1	92,9
NO AVAILABLE UNIVERSITIES	1	,9	1,8	94,6
GO ABROAD TO STUDY	1	,9	1,8	96,4
I HAVE ENOUGH STUDIES	2	1,9	3,6	100,0
Total	56	52,3	100,0	
Total	107	100,0		

Table G.2

REASONS FOR NOT STUDIED YET

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
DISTANCE OF UNIVERSITIES	9	8,4	19,1	19,1
LACK OF INFO	3	2,8	6,4	25,5
LACK OF PROGRAMMES	6	5,6	12,8	38,3
LACK OF TIME	19	17,8	40,4	78,7
LACK OF FUNDS	8	7,5	17,0	95,7
FAMILY OBLIGATIONS	2	1,9	4,3	100,0
Total	47	43,9	100,0	
Missing	60	56,1		
Total	107	100,0		

Table G.3

EDUCATIONAL SECTORS

	Frequency	Percent	Valid Percent	Cumulative Percent
ARTIFICIAL INTEL.	1	,9	2,2	2,2
ALGORYTHMS	1	,9	2,2	4,3
ART	1	,9	2,2	6,5
ARTS	1	,9	2,2	8,7
BIOLOGY	1	,9	2,2	10,9
BUSINESS	9	8,4	19,6	30,4
PUBLIC ADMINISTR.	1	,9	2,2	32,6
DIDACTICS	3	2,8	6,5	39,1
MANAGEMENT	1	,9	2,2	41,3
GREEK STUDIES	1	,9	2,2	43,5
HEALTH				
MANAGEMENT	1	,9	2,2	45,7
Valid HISTORY	1	,9	2,2	47,8
HUMAN STUDIES	2	1,9	4,3	52,2
LAW	4	3,7	8,7	60,9
MATHEMATICS	1	,9	2,2	63,0
ENVIRONMENT	2	1,9	4,3	67,4
PHILOLOGY	1	,9	2,2	69,6
PHYSICS	2	1,9	4,3	73,9
GYMNASTICS	1	,9	2,2	76,1
POLITISTIC	2	1,9	4,3	80,4
PSYCOLOGY	7	6,5	15,2	95,7
THEATER	1	,9	2,2	97,8
TOURISM	1	,9	2,2	100,0
Total	46	43,0	100,0	
Missing	61	57,0		
Total	107	100,0		

Table G.4

LEVEL OF DESIRED EDUCATION

	Frequency	Percent	Valid Percent	Cumulative Percent
BACHELOR	5	4,7	10,2	10,2
MASTER	32	29,9	65,3	75,5
PHD	12	11,2	24,5	100,0
Total	49	45,8	100,0	
Missing	58	54,2		
Total	107	100,0		

Table G.5**WHEN PLANNING TO START STUDIES**

	Frequency	Percent	Valid Percent	Cumulative Percent
1 YEAR	11	10,3	22,4	22,4
2 YEARS	22	20,6	44,9	67,3
3 YEARS	9	8,4	18,4	85,7
5 YEARS	6	5,6	12,2	98,0
5	1	,9	2,0	100,0
Total	49	45,8	100,0	
Missing	58	54,2		
Total	107	100,0		

Table G.6**PREFERRED LANGUAGE OF STUDIES**

	Frequency	Percent	Valid Percent	Cumulative Percent
GREEK	41	38,3	83,7	83,7
ENGLISH	8	7,5	16,3	100,0
Total	49	45,8	100,0	
Missing	58	54,2		
Total	107	100,0		

Table G.7

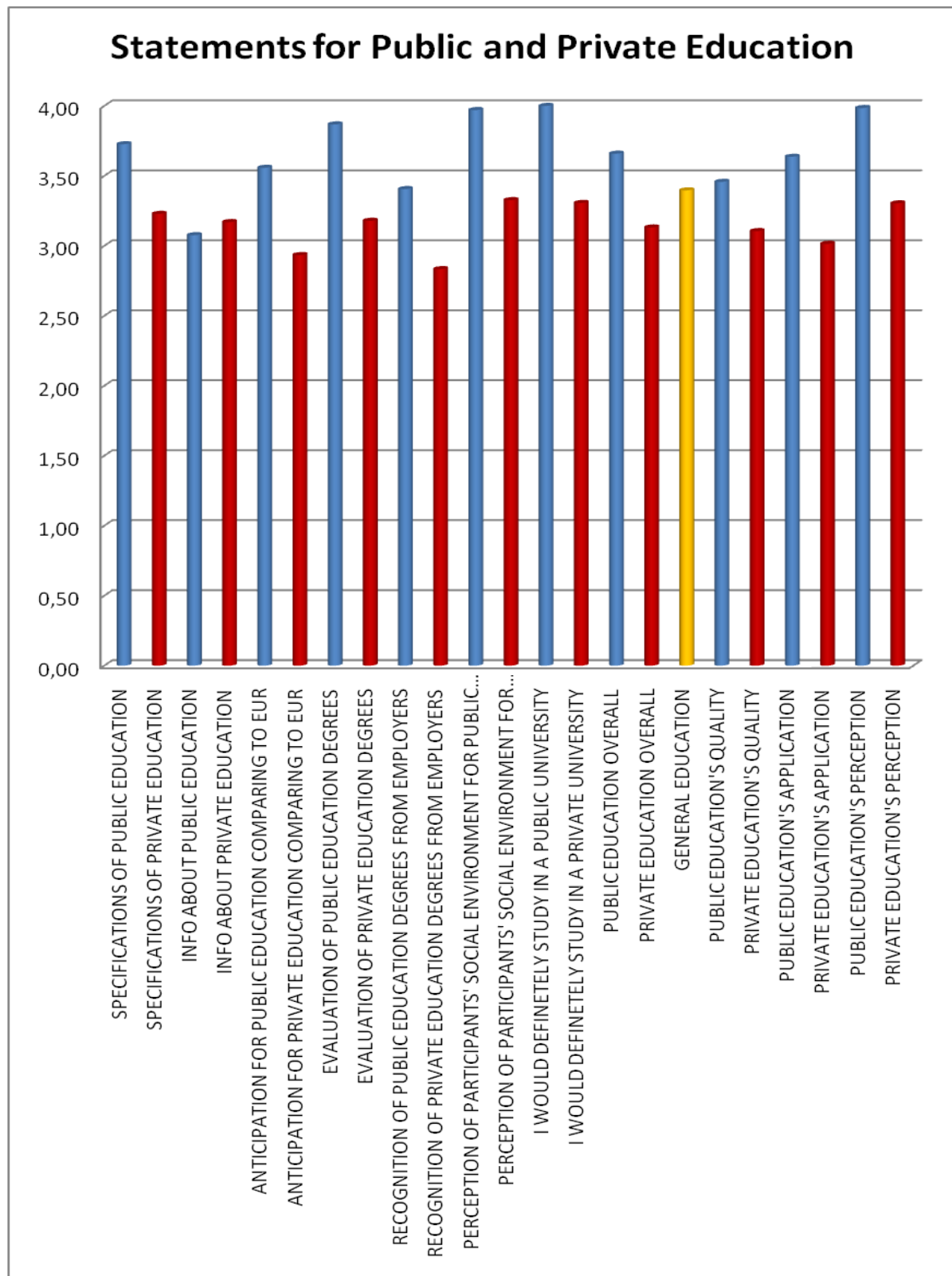
REASON FOR STUDIES		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	CHANGE JOB	15	14,0	30,6	30,6
	DESIRE FOR KNOWLEDGE	17	15,9	34,7	65,3
	ATTRACTIVE COURSE	8	7,5	16,3	81,6
	PROFESSIONAL DEVELOPMENT	7	6,5	14,3	95,9
	FIND JOB	2	1,9	4,1	100,0
	Total	49	45,8	100,0	
Missing	0	58	54,2		
Total		107	100,0		

Table G.8

MOST PREFERRED PLACE OF STUDIES		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	ENG	8	7,5	16,3	16,3
	USA	3	2,8	6,1	22,4
	FRA	1	,9	2,0	24,5
	GRE	2	1,9	4,1	28,6
	NET	5	4,7	10,2	38,8
	CYP	30	28,0	61,2	100,0
	Total	49	45,8	100,0	
Missing	0	58	54,2		
Total		107	100,0		

Table G.9

APPENDIX “H” – STATEMENTS FOR PUBLIC AND PRIVATE EDUCATION



Public Education



Private Education

Graph H.1

APPENDIX "I" – STATISTICS FOR SEGMENT A

Reliability Statistics for the 14 statements

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,879	,881	14

Table I.1

Reliability Statistics for 4 variables of Model

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,854	,863	4

Table I.2

Correlations for 4 Variables Model

	<u>I would study in a private University</u>	Private Univ. Quality	Private Univ. Application	Perception of others for private Universities
<u>I would study in a private University</u>	1,000	,595	,641	,636
Pearson Correlation Private Univ. Quality	,595	1,000	,665	,568
Private Univ. Application	,641	,665	1,000	,572
Perception of others for private Universities	,636	,568	,572	1,000

Notes:

Table I.3

1. The independent variables show relationship with the dependent variable (more than 0.3).
2. The correlation between each of the independent variables is not too high (less than 0.7) and thus, all variables are retained.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,732 ^a	,536	,521	,763

Table I.4**ANOVA^a**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	64,447	3	21,482	36,944	,000 ^b
Residual	55,823	96	,581		
Total	120,270	99			

Table I.5**Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-,278	,357		-,779	,438
PRIVATE EDU QUALITY	,274	,145	,184	1,886	,062
PRIVATE EDU APPLICATION	,439	,135	,319	3,245	,002
PERCEPTION OF OTHERS FOR PRIVATE EDUCATION	,424	,108	,349	3,918	,000

Dependent Variable: I WOULD STUDY IN PRIVATE UNIVERSITY

Table I.6

APPENDIX “J” – FREQUENCY TABLES FOR SEGMENT B**GENDER**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid FEMALE	63	70,8	70,8	70,8
MALE	26	29,2	29,2	100,0
Total	89	100,0	100,0	

Table J.1**LEVEL OF JOB ORIENTATION**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid INEXISTENT	11	12,4	12,5	12,5
LITTLE	5	5,6	5,7	18,2
MEDIOCRE	32	36,0	36,4	54,5
JUST OK	23	25,8	26,1	80,7
GOOD ENOUGH	17	19,1	19,3	100,0
Total	88	98,9	100,0	
Missing 0	1	1,1		
Total	89	100,0		

Table J.2**INTEREST TO STUDY**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid YES	88	98,9	98,9	98,9
NO	1	1,1	1,1	100,0
Total	89	100,0	100,0	

Table J.3

PREFERED LANGUAGE OF STUDIES

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid GREEK	70	78,7	80,5	80,5
Valid ENGLISH	17	19,1	19,5	100,0
Total	87	97,8	100,0	
Missing 0	2	2,2		
Total	89	100,0		

Table J.4**Descriptive Statistics – Valuation of Universities by Country**

	N	Minimum	Maximum	Mean	Std. Deviation
ENGLAND	81	2	10	8,40	1,686
USA	75	4	10	8,57	1,795
BULGARIA	71	1	9	5,68	2,089
FRANCE	73	1	10	6,92	1,824
GERMANY	74	1	10	7,82	2,272
GREECE	85	2	10	7,56	2,332
INTERNET	70	1	10	4,19	2,901
CYPRUS	83	4	10	8,70	1,454
RUSSIA	75	1	10	6,87	2,164
Valid N (listwise)	62				

Table J.5

REASONS FOR CHOOSING PLACE OF STUDIES

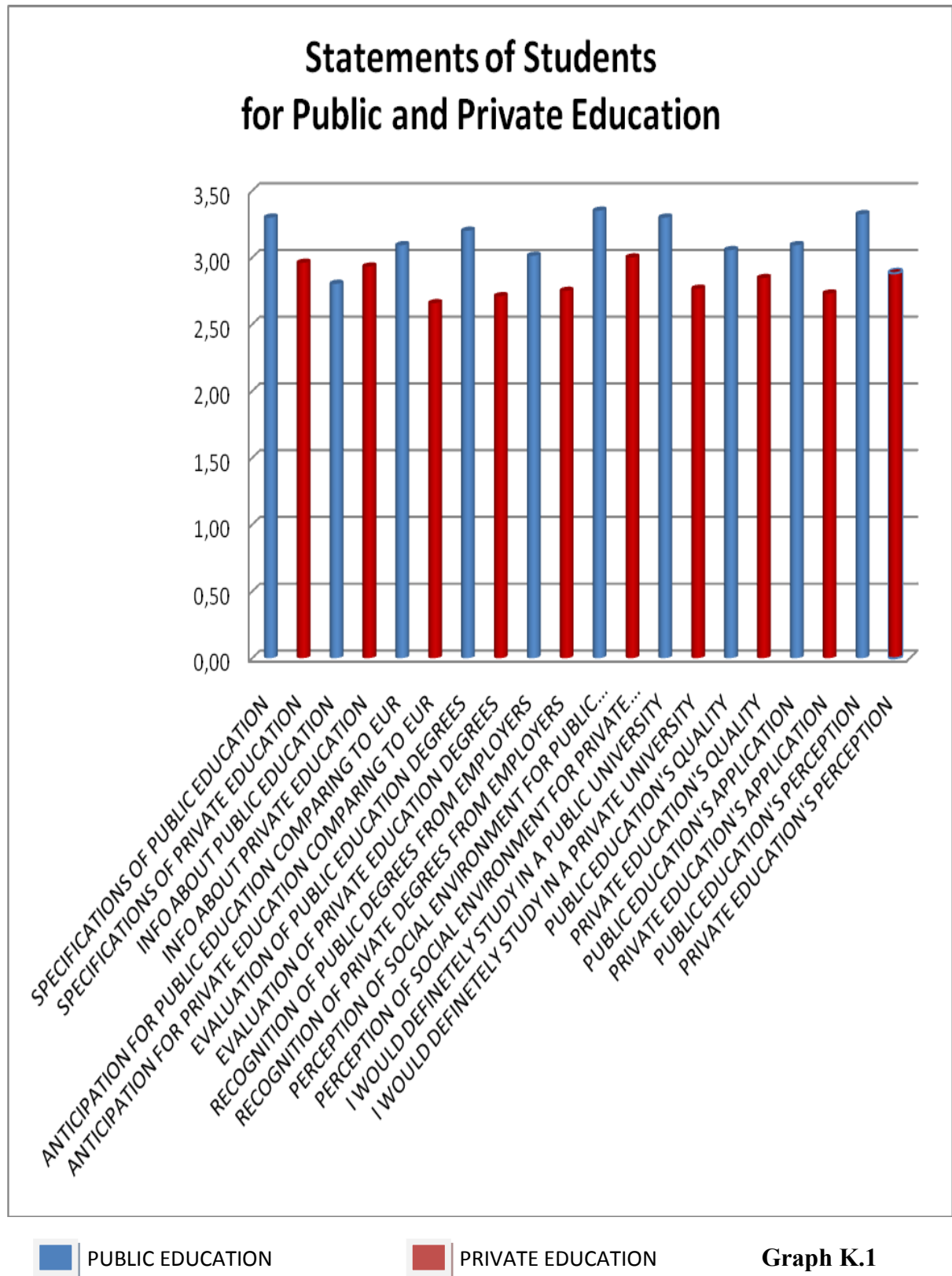
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid INDEPENDENCE	10	5,6	12,0	12,0
LANGUAGE	22	12,4	26,5	38,6
FRIENDS INFLUENCE	4	2,2	4,8	43,4
GOOD STUDENT'S LIFE	12	6,7	14,5	57,8
PLACE OF ORIGIN	5	2,8	6,0	63,9
COSTS	3	1,7	3,6	67,5
DEGREE PRESTIGE	27	15,2	32,5	100,0
Total	83	46,6	100,0	
Missing	6	3,4		
Total	89	100,0		

Table J.6**REASON FOR CHOOSING STUDY SECTOR**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid EMPLOYMENT	19	10,7	23,5	23,5
TRADITION	4	2,2	4,9	28,4
FAMILIAR COURCE	3	1,7	3,7	32,1
FRIENDS EFFECT	4	2,2	4,9	37,0
LIKE THE COURSE	51	28,7	63,0	100,0
Total	81	45,5	100,0	
Missing	8	4,5		
Total	89	100,0		

Table J.7

APPENDIX “K” – STATEMENTS SCORES FOR SEGMENT B



APPENDIX “L” – STATISTICS FOR SEGEMENT B

Reliability Statistics for Students (14 statements)

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,823	,827	14

Table L.1**Reliability Statistics for Students' Model (4 variables)**

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,822	,841	4

Table L.2**Correlations**

	Private Univ. Quality	Private Univ. Application	Perception of others for Private Univ.	<u>I would study in a Private University</u>
Private Univ. Quality	1,000	,545**	,609**	,591**
Private Univ. Application	,545**	1,000	,502**	,515**
Perception of others for private Universities	,609**	,502**	1,000	,660**
<u>I would study in a private University</u>	,591**	,515**	,660**	1,000

** . Correlation is significant at the 0.01 level (2-tailed).

Table L.3

Notes: 1. The independent variables show relationship with the dependent variable (more than 0.3).

2. The correlation between each of the independent variables is not too high (less than 0.7) and thus, all variables are retained.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,715 ^a	,511	,491	1,028

Table L.4**ANOVA^a**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	79,625	3	26,542	25,115	,000 ^b
Residual	76,091	72	1,057		
Total	155,716	75			

Table L.5**Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,922	,466		-1,977	,052
	PRIVATE EDU QUALITY	,433	,203	,236	2,131	,036
	PRIVATE EDU APPLICATION	,249	,150	,169	1,664	,100
	PERCEPTION OF OTHERS FOR PRIVATE EDUCATION	,591	,147	,431	4,016	,000

Dependent Variable: I WOULD STUDY IN PRIVATE UNIVERSITY

Table L.6