



# DISRUPTING AGENT COMMISSION AGREEMENTS

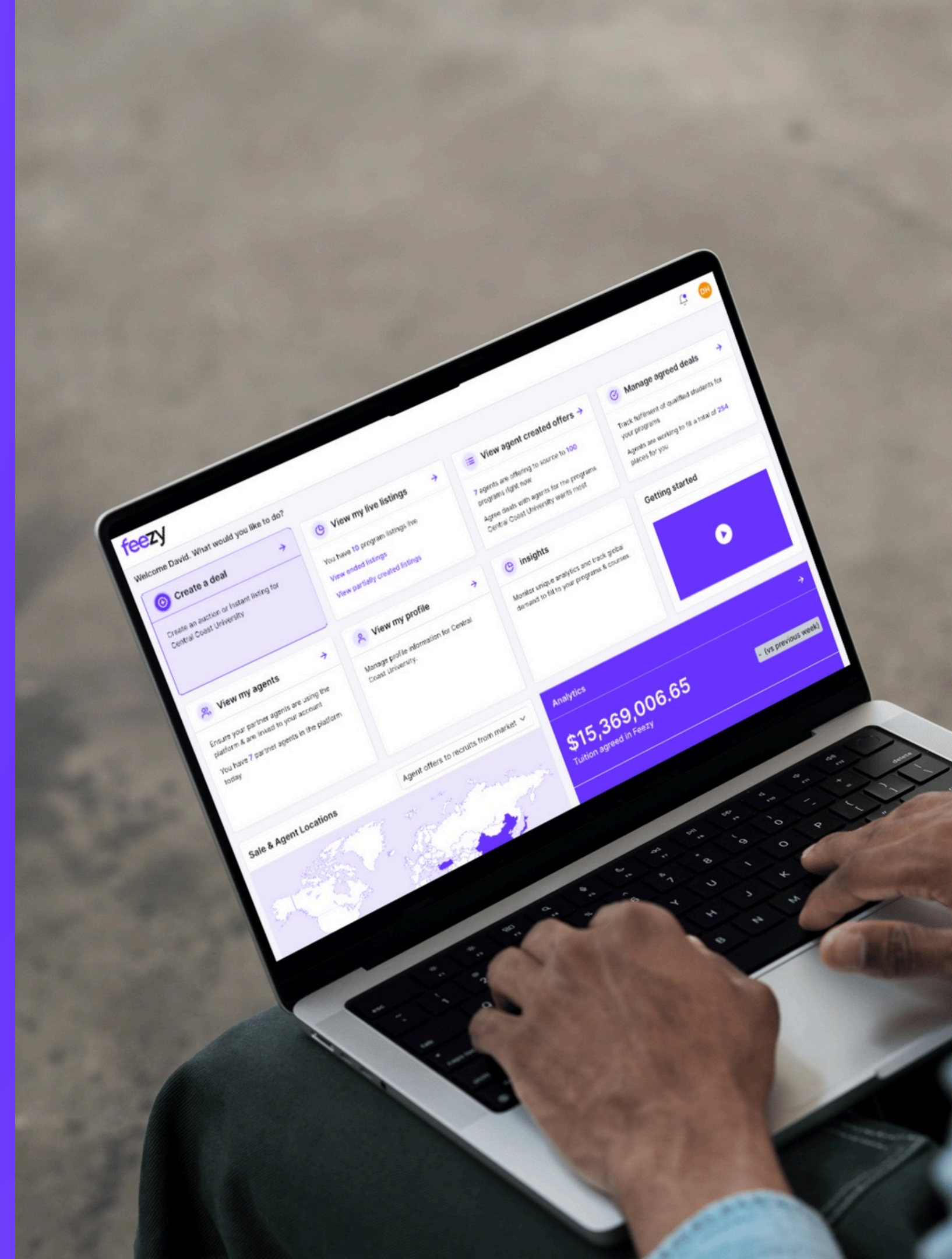
Don't be a hostage to fixed terms



John Connolly  
Cofounder & CEO

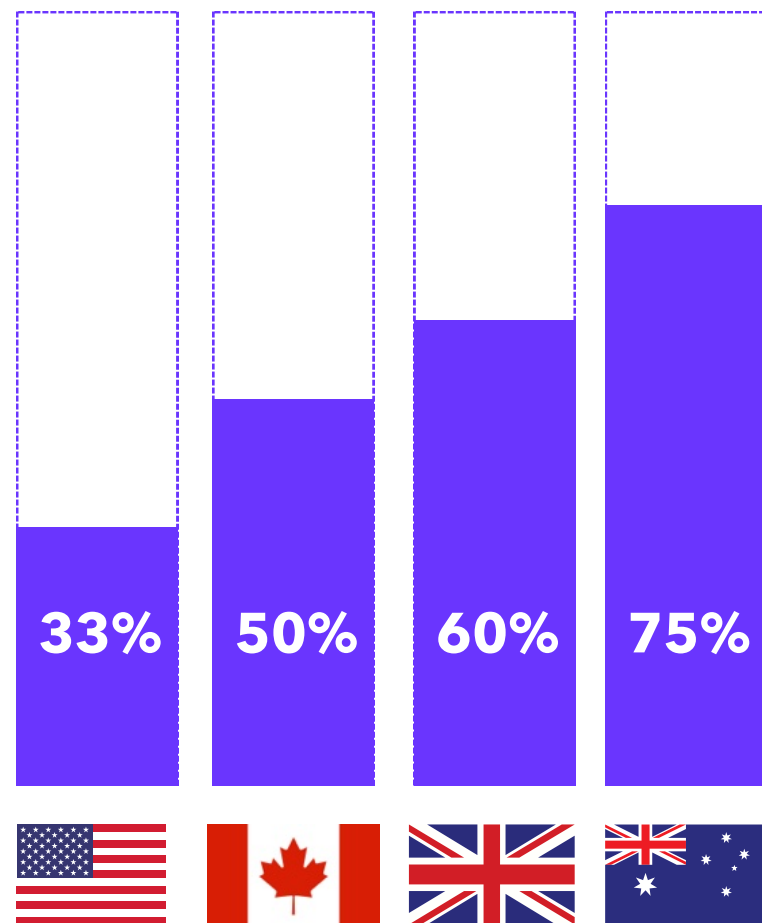


John Chatterton  
Cofounder & CXO

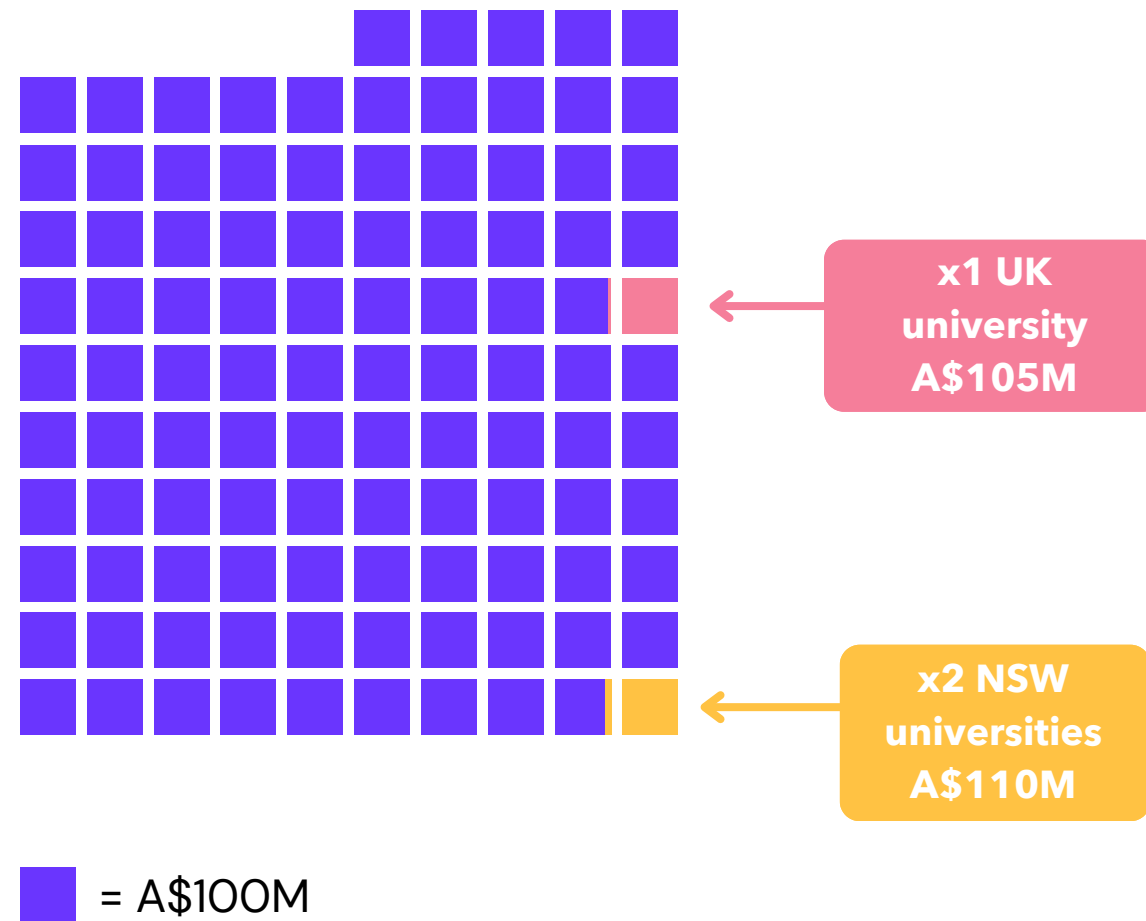


# Agents are critical to international student recruiting

Approx. agent reliance by major market

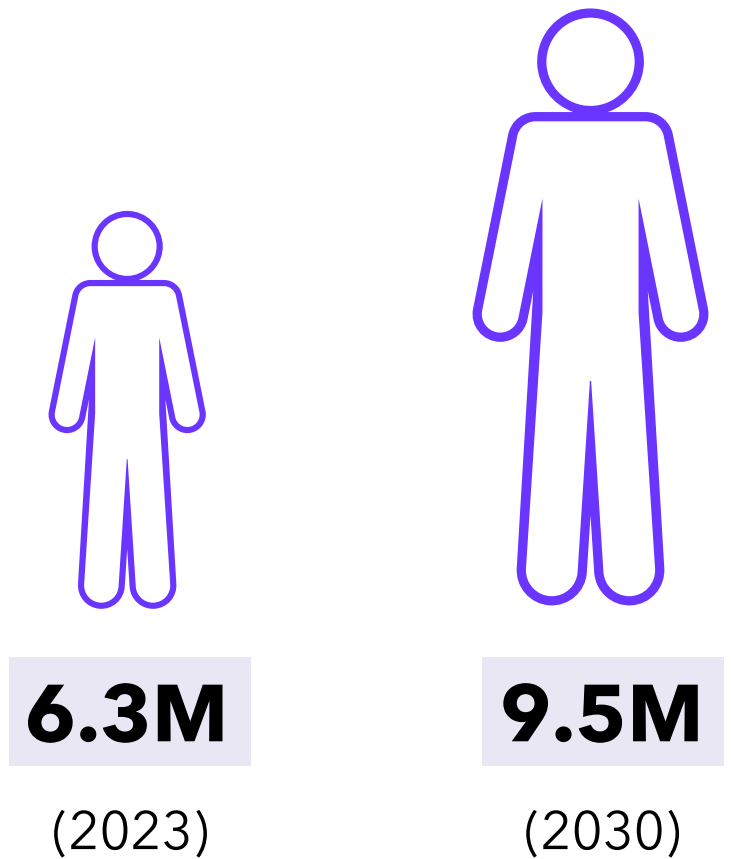


>A\$10.5B agent commission paid globally



Global sector to grow ~51% by end of decade

International Students



# But the 30-year-old fixed terms approach deepens challenges

“Commission rates can take months,  
if not years to negotiate..”



# Providers globally face critical challenges, including:

## Unreliable enrolment numbers

**International students**  
UK universities face growing struggle to recruit international students



## Spiralling recruitment & diversification costs

**UK HEIs paying 20% - 30% commission as standard**

“..revenue and volume still trump diversity and quality”



## Budget cuts & redundancies

**Victoria University proposes up to 260 job cuts as financial deficit rises**



IDP job losses signal hard times ahead for Australia's international education sector



**University to make almost £100m in cuts**



**Universities 'risk grinding to a halt' as job cuts deepen**



# Fixed terms exacerbate these challenges

/ 01 All providers go to market at the same time



**All agents & providers seek students during admissions windows.**

/ 02 The market controls providers' pipelines



**Expensive & slow to respond to changing internal needs & external market conditions.**

/ 03 Unhealthy absence of commission competition



**Inability to responsively agree terms for required load at point-in-time.**

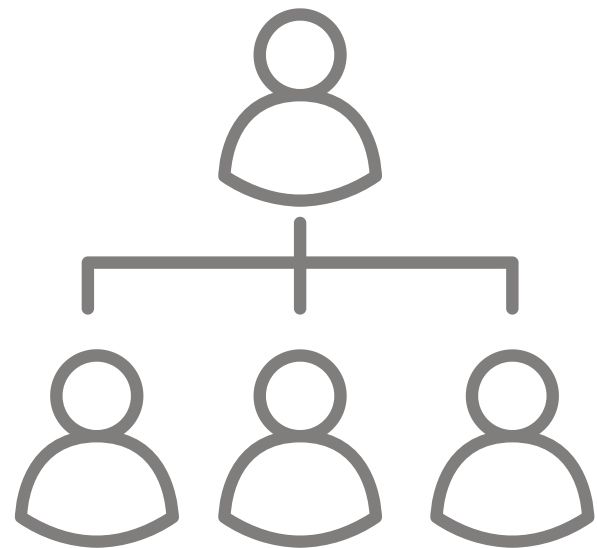
/ 04 Agents are incentivised to work for many providers at once



**Passive supply model dilutes any one provider's chances of success and impacts conversion.**

# Few options exist to grow or maintain load

① Work with more agents



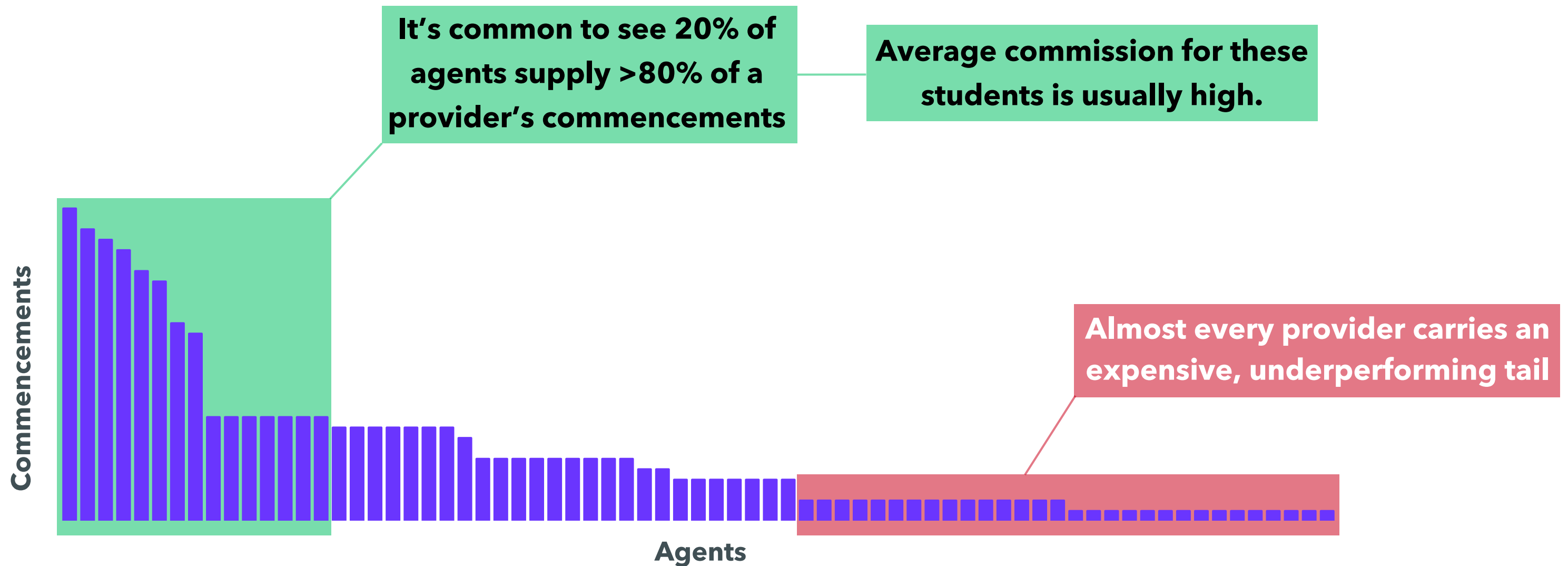
② Pay-to-Play



③ Invest offshore

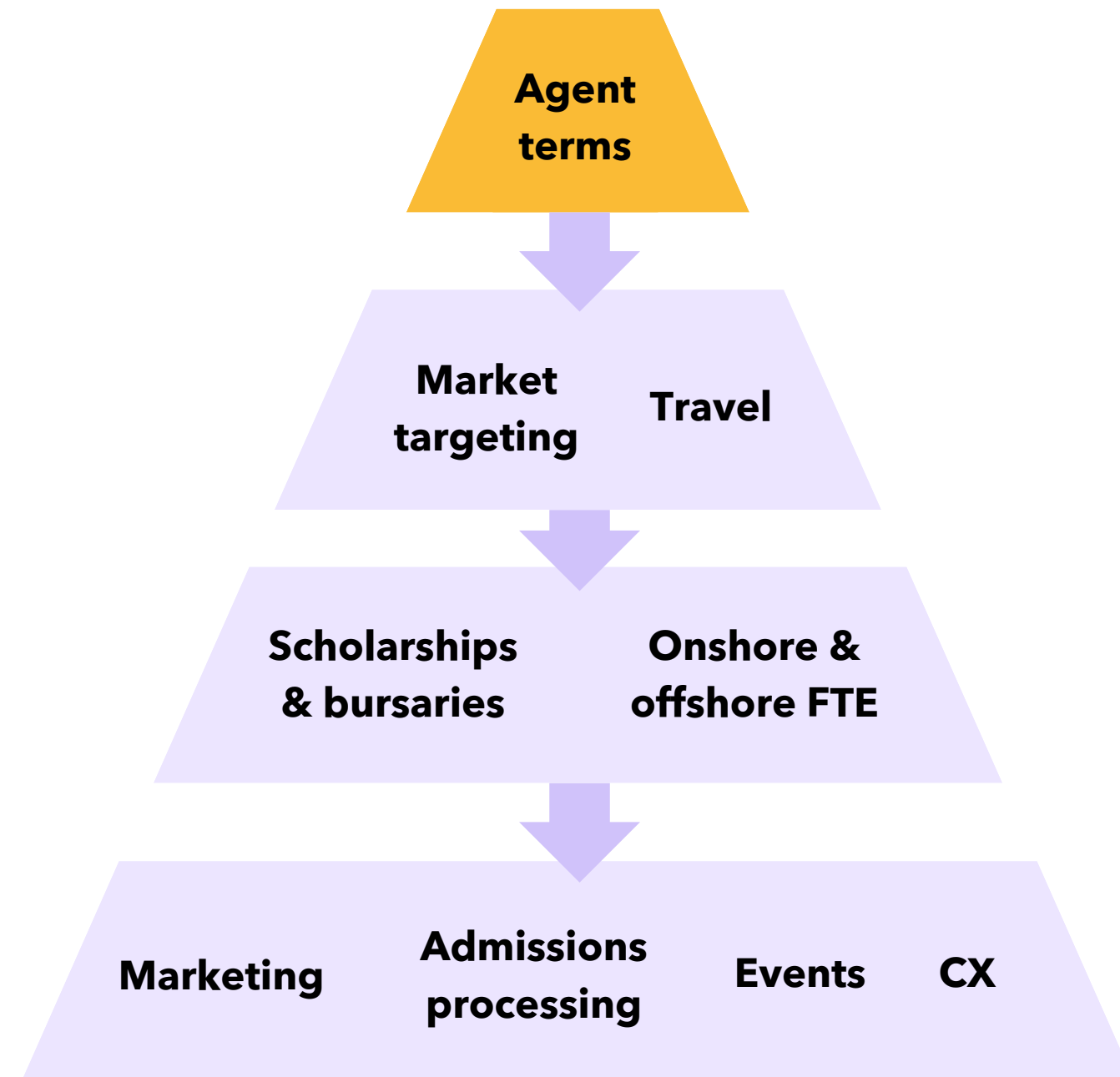


# Most providers' agent performance look like this



**The fixed terms approach enables this high-cost inefficiency.**

# Fixed terms influence every downstream tactic



- Inefficiency is baked-in
- High-cost mitigation spends are common (e.g. outsourced conversion or admissions processing)
- By optimising terms, all subsequent OpEx can also be optimised



# Example impact of fixed commission terms

Program & annual tuition	Annual student #s to Australia (new starters)	Commission agents earn	What Provider experiences	Provider responds by spending more on	Impact
Bachelor of Commerce <b>\$47,500</b> p.a.	>15,000 students	15% / <b>\$7,125</b>	<ul style="list-style-type: none"> <li>Application gluts, esp. from China &amp; India</li> <li>Poor apply&gt;enrol ratios</li> </ul>	<ul style="list-style-type: none"> <li>Global scholarships to drive diversity</li> <li>Admissions resourcing</li> </ul>	<ul style="list-style-type: none"> <li>Provider overpays for these students</li> </ul>
Bachelor of Creative Arts <b>\$40,500</b> p.a.	<500 students	15% / <b>\$6,075</b>	<ul style="list-style-type: none"> <li>Insufficient applicant numbers</li> </ul>	<ul style="list-style-type: none"> <li>Offshore events</li> <li>Travel</li> <li>Late marketing campaigns</li> <li>Agent bonuses</li> <li>Program-level scholarships</li> </ul>	<ul style="list-style-type: none"> <li>Provider overpays for these students</li> </ul>

**in·san·i·ty**

Doing the same thing over and over again  
and expecting different results

# To hit critical KPIs...

Providers need a way to:



Recruit for specific programs & campus



From preferred source markets



Without increasing recruitment costs



Before your competitors

Agents need a way to:



Win more business with more providers



In new destination markets



At market-rate commission



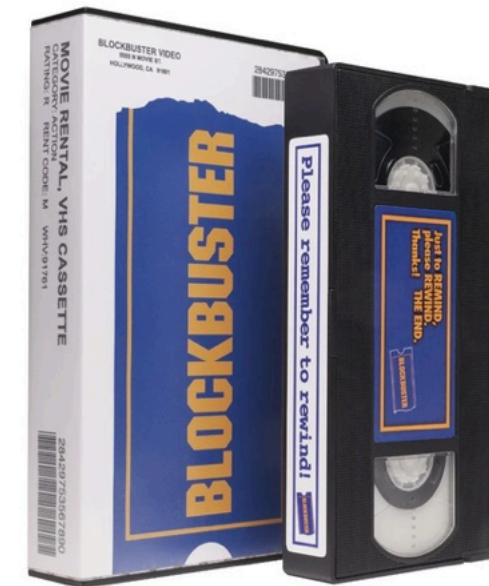
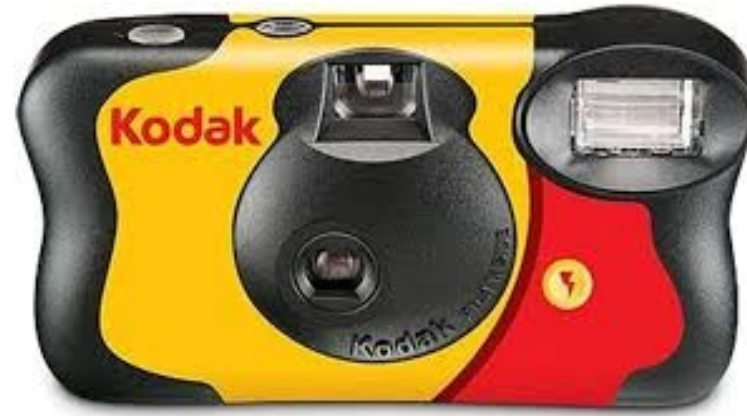
Before your competitors

# Other billion dollar sectors have solved for this already



**So why hasn't international education?**

# Not every company adapts




# Avoid your Kodak moment


# feezy

## Global Agent Marketplace


### Providers


### Agents

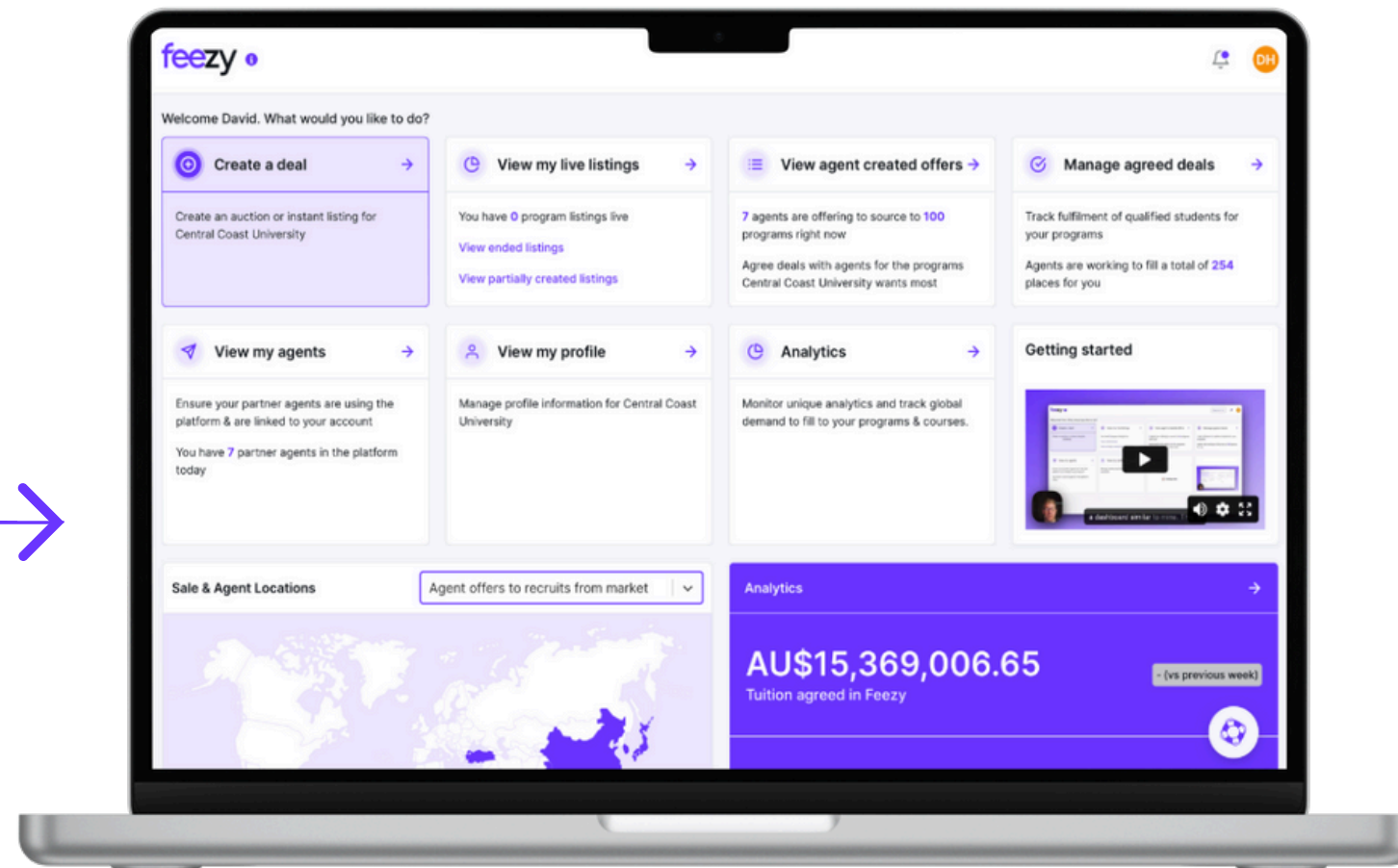
 Agree specific program load for defined future intakes


 Specify markets from which students can be sourced


 Digitally agree market-rate commission terms


 Control agents' visibility & permission(s) to recruit


 Use real-time data to improve agents' performances



 Make early commitments to recruit for a partner

 Proactively offer to source desired batches of students

 End-end audit-trail of deliverables

 Enables optimised commission pricing per agent; end of blanket overpayments



Do you believe the way we agree terms  
will look the same in 10 years' time?



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