

B-Corp Profile/Commentary

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The Increasing Need and Value for Tuition Assistance

Many individuals wish to further their education but find it challenging to make their dreams a reality. The cost and time commitment can prevent a learner from furthering their education. However, some people find opportunities to advance their education through tuition assistance programs backed by their companies. Tuition assistance can help people earn their General Education Development (GED), trade skills, bachelor's, master's, and doctorate degrees. As companies and corporations offer these benefits, they also see the benefits of investing in their employees. Companies invest in their workforce, and individuals can attain their education and career goals through increased mobility.

Unfortunately, many people may not utilize the tuition assistance offered by employers or find it inaccessible or outdated. A Harvard Business Review Analytic Services (2024) report found that “29% of [respondents]...whose organizations have a TA program say it has not evaluated or upgraded its TA program within the past three years,” showing that a number of employees notice the discrepancies in their current programs (n.p.). They may also not make use of current offerings due to their content or a lack of flexibility and time.

A mentor or coach may also improve a learner's experience in a tuition assistance program. Jeanne Meister, a managing partner of an HR advisory and consultancy firm, wished she had these resources as a student and says that “companies that offer tuition assistance could do more to expand their student support services, such as mentoring and coaching, to enhance the student experience and boost completion rates,” (Harvard Business Review, 2024, p.6).

Tuition assistance also increases learners' economic mobility, promoting career advancement. Adults can find themselves stuck in their positions, hoping to move beyond where they are. A report from Lightcast highlights potential advantages, stating in an analysis “of over

125 million social profile records, adults who return to higher education see a 140% larger increase in average annual salary than those who do not go back to school, and their upward mobility is 22% greater” (Clochard et al., 2022, p. 4). Mobility allows employers to capitalize on employees, and employees capitalize on themselves. The change in mobility may impact a person’s quality of life for the better, empowering them to reach greater heights.

Guild Education aims to make education more accessible by offering education benefits through its tuition assistance platform. A certified B-Corporation, it has partnered with large companies such as the Walt Disney Company, Chipotle, Walmart, PepsiCo, Lowe’s, Taco Bell, Hilton, and Spectrum, among many others. The educational programs vary in length and time, depending on the company’s offerings.

In an interview, Martin J. Smith asks former CEO and co-founder of Guild, Rachel Romer Carlson, “What’s new about Guild’s approach to workforce training?” She replies that they “brought tuition reimbursement to the modern era by building a software platform and payments integration with the employers on one side and the universities on the other so that employees no longer have to front the money,” emphasizing removing the financial burden from the individual (Smith, 2020, n.p.). By eliminating the worry about financing an education, employees are better positioned to focus on their schooling rather than the cost of securing it.

Guild also “evaluates...the employer’s recruitment rates, their retention rates, their promotion and upskilling rates, and their brand” to ensure a return on investment for companies and individuals alike (Smith, 2020, n.p.). Both companies and employees receive the peace of mind that their outcomes will be assessed for quality assurance, negating potential problems that other tuition assistance programs experience. Academic coaches are also part of Guild’s offering because they know students may need more support to achieve their goals. With all this in mind,

Guild finds “that an employee in a Guild Program is 2.7 times more likely to be promoted,” calling back to the upward mobility and economic mobility that can come with tuition assistance programs (Smith, 2020, n.p.). Guild takes steps toward financial and educational freedom for adult learners so that they may achieve their academic and career goals.

Guild takes a leading role in tuition assistance programs. They remove financial burdens, increase accessibility to its offerings, and assure the quality of its programs. In a world where upskilling and education advancement make the difference in economic and career mobility, Guild expands equitable access to its learners. Having your company's support and an innovative tuition program can take you from where you want to be to where you want to go.

References

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