Flywire Survey: Education IT Leaders are Critical to Creating a Positive Student Experience

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75% of respondents are directly involved in budgeting for payment technology at their institution

BOSTON, May 16, 2023 (GLOBE NEWSWIRE) -- A recent survey commissioned by Flywire (Nasdaq: FLYW), a global payments enablement and software company, found that higher education IT leaders believe they play an important role in improving the overall student experience at their institution. Additionally, as their roles become more complex, they believe their performance metrics will change to tie them even closer to student outcomes, with 93% of respondents saying that student satisfaction and retention will be a key performance metric for them within five years.

In its new report, "*An inside look at the changing world of the higher ed IT pro*" Flywire examined the role of education IT leaders, the impact they have on improving the overall student experience, and how they are influencing the purchasing decisions around payment technology to solve the most pressing challenges facing institutions today, from affordability to security.

"At Flywire, we understand how important it is to have IT involved early in the decision when it comes to implementing student financial software. That is why we engage IT at the start of the conversation, alongside the business office," said David King, Flywire's Chief Technology Officer. *"Furthermore, Flywire's direct integrations with the industry's leading ERP systems, such as Ellucian, Oracle and more, enable IT professionals to accelerate the implementation process to provide a more engaging and flexible payment experience to students and families*."

Higher education IT professionals prioritize a positive student experience when influencing payment technology purchasing decisions

Every education IT leader surveyed said that students are central to decisions they make. 97% of respondents believe that IT plays a critical role in creating a positive student experience, and 100% agree that one of the best parts of their job was feeling like what they do actually helps students and their families.

As IT leaders prioritize student experience, they're increasingly collaborating across all areas of the business. 98% of respondents are brought into discussions surrounding budgeting and new technology, teaming with finance and other department leaders across the institution to source technology solutions.

Additionally, as IT leaders look to undertake projects that directly impact student success, they're also seeing big opportunities to help with education affordability issues. 99% of survey respondents believe that an institution's biggest opportunity is to make it easier and more affordable for students and families to pay for education. In fact, IT leaders are central to the purchasing decision around payment solutions, with 75% of respondents directly involved in budgeting for payment tech at their institution.

According to one survey respondent, "*An IT leader is responsible for making sure that the needs of the students are being met in such a way that they can learn by using the best technology available. There should be no barriers to learning*."

Integration with Enterprise Resource Planning (ERP) and Student Information Systems (SIS) central to institutional success

When developing or delivering new functionality, most IT leaders agree their ERP/SIS is the central consideration, but 4 in 5 respondents say legacy tech is putting them behind when it comes to meeting current technology needs. 97% look for tight ERP/SIS integration when choosing external vendors.

When managing technical aspects of their ERP/SIS systems, 81% of respondents experience issues around integration with other systems, while 78% say moving to the cloud is a challenge. Other challenges include scaling (75%), upgrades and lack of usability (74%), staffing issues (73%) and training users and maintenance costs (72%). When considering migrating to a new ERP system, the need for better security is the top reason.

As technology is integrated, securing payment processes is top of mind

As higher education institutions increasingly incorporate the use of technology, IT leaders are prioritizing cybersecurity standards to ensure student and faculty data is protected in the event of a cyberattack. 98% of respondents believe there is now an increased need to focus on security and cyber threats to their institution, and 92% believe IT is at least partly responsible for the security of payment processes within their institutions.

In response, 75% of IT leaders are outsourcing at least some of their payment processing to an external vendor, leaving room to focus on other projects. When choosing an external vendor, 31% prioritize vendor experience in the education sector, 24% look for tight integration with ERP/SIS and 19% want a feature set that aligns with business goals.

"*IT professionals within higher education institutions can be associated with being behind the scenes, but our recent findings reveal just how prominent their role is in being able to improve the overall student experience*," said Sharon Butler, Flywire's EVP of Global Education. " *And while they shoulder a lot of responsibilities - from digital transformation projects, to improving security - what we found was that almost every decision they make is through the lens of how it can benefit the student."*

To experience the full report, please visit here.

Resources

- Learn more about Flywire's Student Financial Software for the education industry here
- Join us for our "Embracing change: Tips & tools for enhancing IT & finance collaboration" webinar on June 22 at 12pm ET. Sign up here
- Flywire commissioned Regina Corso Consulting to conduct a survey of 200+ IT decision makers within universities and colleges across Canada, the United Kingdom and the United States. To read more about the methodology please visit the methodology.

About Flywire

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for our clients and their customers.

Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP systems, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 3,300 clients with diverse payment methods in more than 140 currencies across 240 countries and territories around the world. Flywire is headquartered in Boston, MA, USA with global offices. For more information, visit **www.flywire.com**. Follow Flywire on **Twitter**, **LinkedIn** and **Facebook**.

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Media Contacts:

Sarah King
Sarah.King@flywire.com

Prosek Partners
pro-flywire@prosek.com

Investor Relations Contact:

Akil Hollis
ir@Flywire.com