

# 2025 Bachelor Financial Performance Benchmark Review

Insights University's Bachelor programs against the Australian regional university sector: where margin is earned, where it leaks, and where to grow

**Prepared for John Smith, Chief Financial Officer**

Pilbara Group | October 2026 | Source: Pilbara Benchmarks (2025 data)



# Bachelor programs run a third below sector cost; the next gains are in revenue, three programs and targeted growth

**\$11,154**

**Margin per EFTSL**

2.1x the regional sector (\$5,310)

**\$12,517**

**Cost per EFTSL**

34.7% below sector (\$19,171)

**\$23,671**

**Revenue per EFTSL**

3.3% below sector (\$24,481)

**13,378**

**Bachelor EFTSL**

+20.1% since the 2022 low

1

**Cost efficiency is the engine.** Bachelor cost per EFTSL has sat 32-35% below the sector every year since 2021, with lean academic and professional staffing alike.

2

**Revenue is where margin leaks.** Revenue per EFTSL has trailed the sector in all five years; Law, business and IT fields trail by 14-24%.

3

**Three small programs lag; the best fields are under-scaled.** Physics, Other Health and Architecture sit below sector margin, while Health and Agriculture earn \$25k-\$29k per EFTSL on just 9% of load.

## INDICATIVE OPPORTUNITY

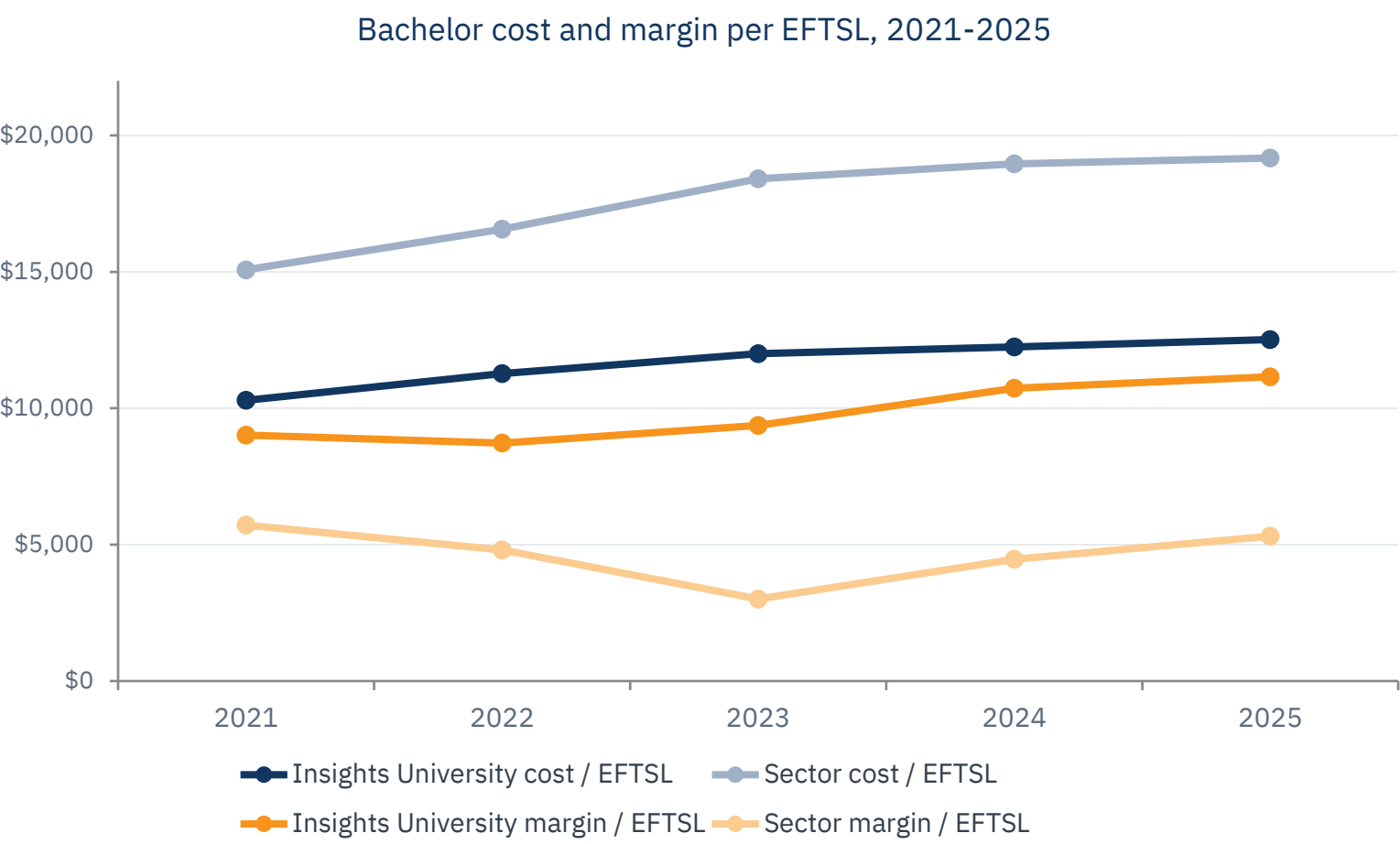
**~\$25M**

a year across three levers, about 17% of the 2025 Bachelor teaching margin of \$149M (see slide 9).

Source: Pilbara Benchmarks, 2025, Bachelor only (13,378 of 21,158 total EFTSL). Sector = Australian regional universities, all EFTSL sizes, Bachelor, weighted to Insights University's field mix.

FIVE-YEAR TREND

# Bachelor margin per EFTSL is up 24% since 2021, on a cost base that stays a third below the sector



**Load has recovered strongly**

Bachelor EFTSL fell to 11,142 in 2022, then grew 20.1% to 13,378 in 2025. Bachelor revenue rose 42% over the same period.

**Costs are rising slower than the sector**

Cost per EFTSL is up 21.7% since 2021, against 27.2% for the sector, so the gap widened from \$4,785 to \$6,655.

**The revenue gap has narrowed but not closed**

Revenue per EFTSL went from 7.2% below the sector in 2021 to 3.3% below in 2025. Bachelor margin grew from \$97M (2022) to \$149M.

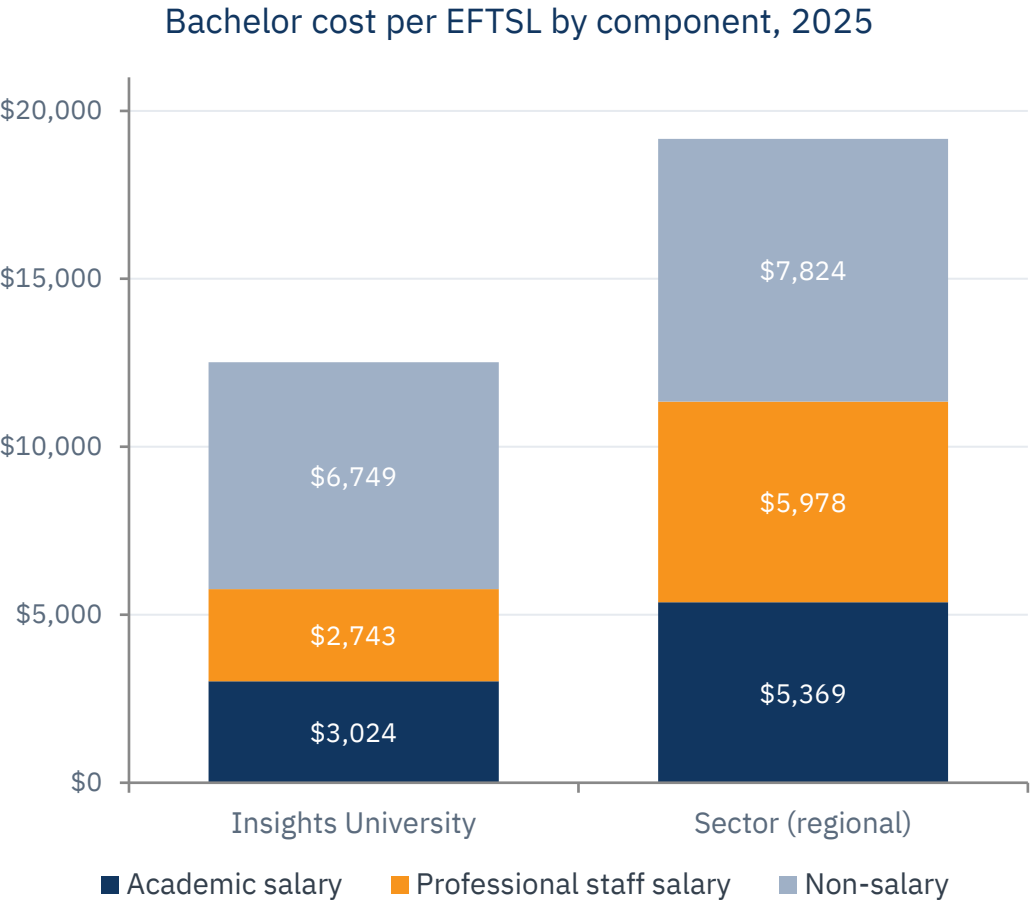
Source: Pilbara Benchmarks, 2021-2025, Bachelor. Sector weighted to Insights University's field mix each year.

# Bachelor margin beats the sector in nine of ten fields, yet revenue per EFTSL trails in seven

| Field of education (FOE2), Bachelor | EFTSL         | Revenue / EFTSL | vs sector    | Cost / EFTSL    | vs sector     | Margin / EFTSL  | Sector margin  |
|-------------------------------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|----------------|
| Society & Culture                   | 5,377         | \$19,563        | -6.5%        | \$11,615        | -35.6%        | \$7,948         | \$2,901        |
| Education                           | 2,393         | \$21,390        | -2.7%        | \$12,294        | -24.5%        | \$9,096         | \$5,703        |
| Natural & Physical Sciences         | 2,254         | \$28,035        | -5.4%        | \$14,943        | -29.1%        | \$13,092        | \$8,574        |
| Management & Commerce               | 1,069         | \$19,554        | -17.7%       | \$10,884        | -46.7%        | \$8,669         | \$3,352        |
| Health                              | 627           | \$46,053        | +36.1%       | \$16,566        | -32.2%        | \$29,487        | \$9,400        |
| Agriculture & Environmental         | 580           | \$36,823        | +6.0%        | \$12,218        | -47.0%        | \$24,605        | \$11,666       |
| Creative Arts                       | 509           | \$23,048        | +3.6%        | \$11,033        | -45.2%        | \$12,015        | \$2,112        |
| Information Technology              | 393           | \$24,872        | -22.9%       | \$11,168        | -53.4%        | \$13,704        | \$8,284        |
| Architecture & Building             | 145           | \$24,282        | -7.5%        | \$15,429        | -1.1%         | \$8,853         | \$10,651       |
| Engineering                         | 31            | \$29,959        | -5.3%        | \$17,407        | -15.1%        | \$12,552        | \$11,134       |
| <b>All Bachelor</b>                 | <b>13,378</b> | <b>\$23,671</b> | <b>-3.3%</b> | <b>\$12,517</b> | <b>-34.7%</b> | <b>\$11,154</b> | <b>\$5,310</b> |

Red = unfavourable to sector. Source: Pilbara Benchmarks, 2025, Bachelor, all schools. Sector = Australian regional universities, all EFTSL sizes, Bachelor, weighted to Insights University's field mix.

# Every Bachelor cost line is lean: academic salary, professional salary and non-salary spend



**43.5** vs 35.1

**EFTSL per academic FTE**

24% more students per academic than the sector; academic salary per EFTSL is 44% lower

**37.7** vs 23.0

**EFTSL per professional FTE**

64% more students per professional staff member than the sector

**31.2** vs 35.1

**Delivery hours per EFTSL**

11% fewer teaching hours per student than the sector

**\$6,749** vs \$7,824

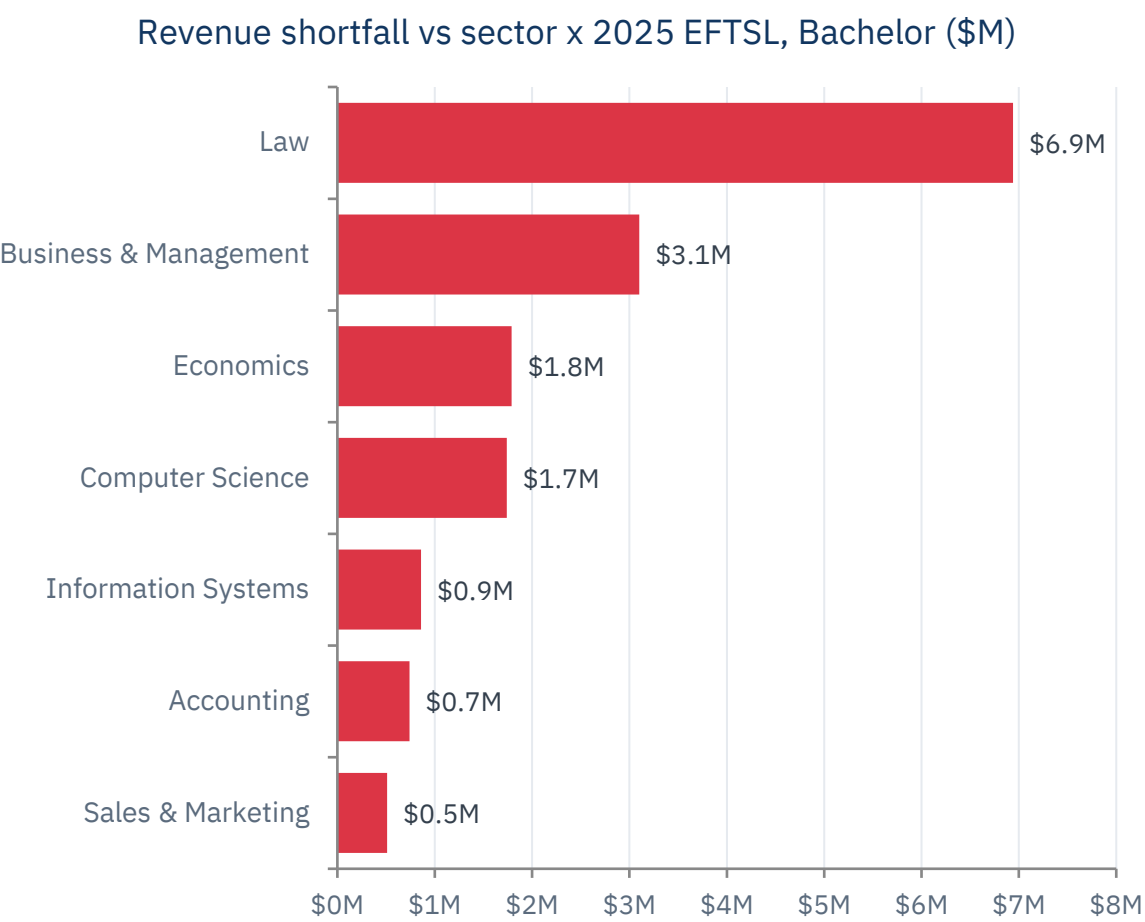
**Non-salary cost per EFTSL**

14% below sector; IT (-56%) and Management & Commerce (-39%) are lowest

**Watch point: further savings here are limited. Test student experience and staff workload before growing load on this cost base.**

Source: Pilbara Benchmarks, 2025, Bachelor, all fields. Staffing ratios built from total EFTSL and FTE. Sector = Australian regional universities, all EFTSL sizes, Bachelor, weighted to Insights University's field mix.

# Closing Bachelor revenue gaps in Law, business and IT is worth up to \$16M a year



| Field (FOE4)        | EFTSL | Ours     | Sector   | Gap    |
|---------------------|-------|----------|----------|--------|
| Law                 | 2,189 | \$17,033 | \$20,203 | -15.7% |
| Business & Mgmt     | 566   | \$19,105 | \$24,574 | -22.3% |
| Economics           | 414   | \$19,677 | \$23,997 | -18.0% |
| Computer Science    | 249   | \$24,168 | \$31,132 | -22.4% |
| Information Systems | 105   | \$26,105 | \$34,276 | -23.8% |
| Accounting          | 227   | \$20,211 | \$23,451 | -13.8% |
| Sales & Marketing   | 127   | \$18,769 | \$22,798 | -17.7% |

**Questions to test:** Is the domestic vs international and fee-paying mix lower than peers? Are units coded to the right funding cluster? Is revenue lost through unit choice outside the field, credit or census-date attrition?

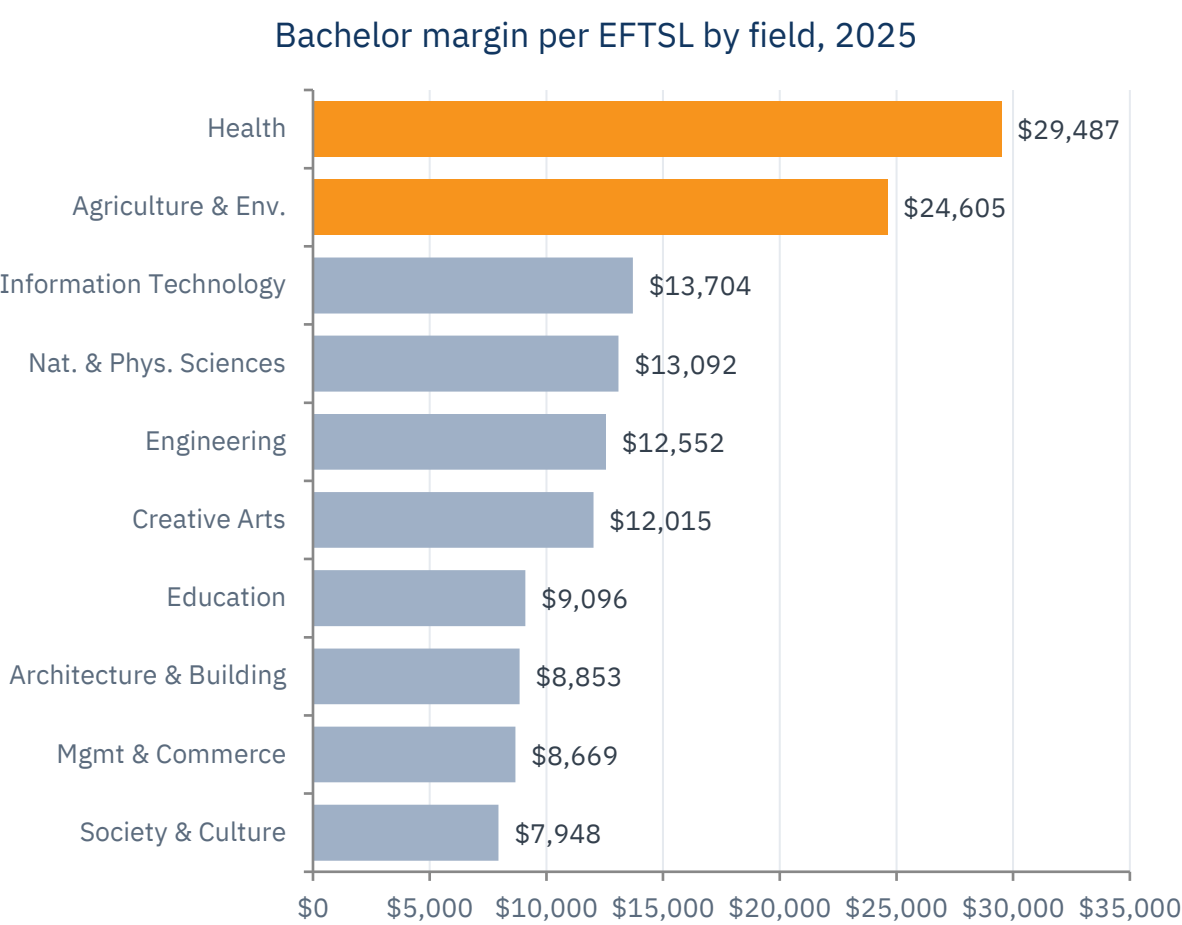
Revenue per EFTSL, 2025. Total of the seven fields \$15.7M (upper bound at sector mean). Other Bachelor fields earn above sector, so the net Bachelor gap is \$10.8M. Economics sits in Society & Culture.

# Three small Bachelor programs earn below-sector margins and warrant a program review

|                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>Physics &amp; Astronomy</div> <div>61 EFTSL   FOE4 0103</div> <div>Margin per EFTSL, 2025</div> <div>\$169 vs sector \$6,634</div> <div><ul style="list-style-type: none"><li>Revenue per EFTSL \$23,843 vs \$30,609 (-22.1%)</li><li>Cost per EFTSL at sector (\$23,673 vs \$23,975), unusual for this university</li><li>Sub-scale load; consider shared delivery or a teach-out</li></ul></div> <div>Value at sector margin \$0.4M</div> | <div>Other Health</div> <div>60 EFTSL   FOE4 0699</div> <div>Margin per EFTSL, 2025</div> <div>\$1,856 vs sector \$8,188</div> <div><ul style="list-style-type: none"><li>Revenue per EFTSL \$21,302 vs \$26,202 (-18.7%)</li><li>Cost per EFTSL 8.0% above sector (\$19,446 vs \$18,014)</li><li>Both price and cost are adrift; check the course design</li></ul></div> <div>Value at sector margin \$0.4M</div> | <div>Architecture &amp; Building</div> <div>145 EFTSL   FOE2 04</div> <div>Margin per EFTSL, 2025</div> <div>\$8,853 vs sector \$10,651</div> <div><ul style="list-style-type: none"><li>Revenue per EFTSL \$24,282 vs \$26,259 (-7.5%)</li><li>Cost at sector (\$15,429 vs \$15,608); academic salary per EFTSL 15% above</li><li>Only broad field where Bachelor margin trails the sector</li></ul></div> <div>Value at sector margin \$0.3M</div> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Source: Pilbara Benchmarks, 2025, Bachelor. Value = margin gap per EFTSL x 2025 EFTSL; combined ~\$1.0M a year. Physics and Other Health are the only FOE4 fields (over 30 EFTSL) below sector margin.

# Health and Agriculture earn \$25k-\$29k per Bachelor EFTSL but hold only 9% of Bachelor load



**Grow Bachelor Health**

\$29,487 margin per EFTSL vs \$9,400 for the sector, with revenue 36% above sector, on 627 EFTSL.

**Grow Bachelor Agriculture & Environmental**

\$24,605 per EFTSL vs \$11,666 for the sector, with cost 47% below sector, on 580 EFTSL.

**Fix IT revenue before growing it**

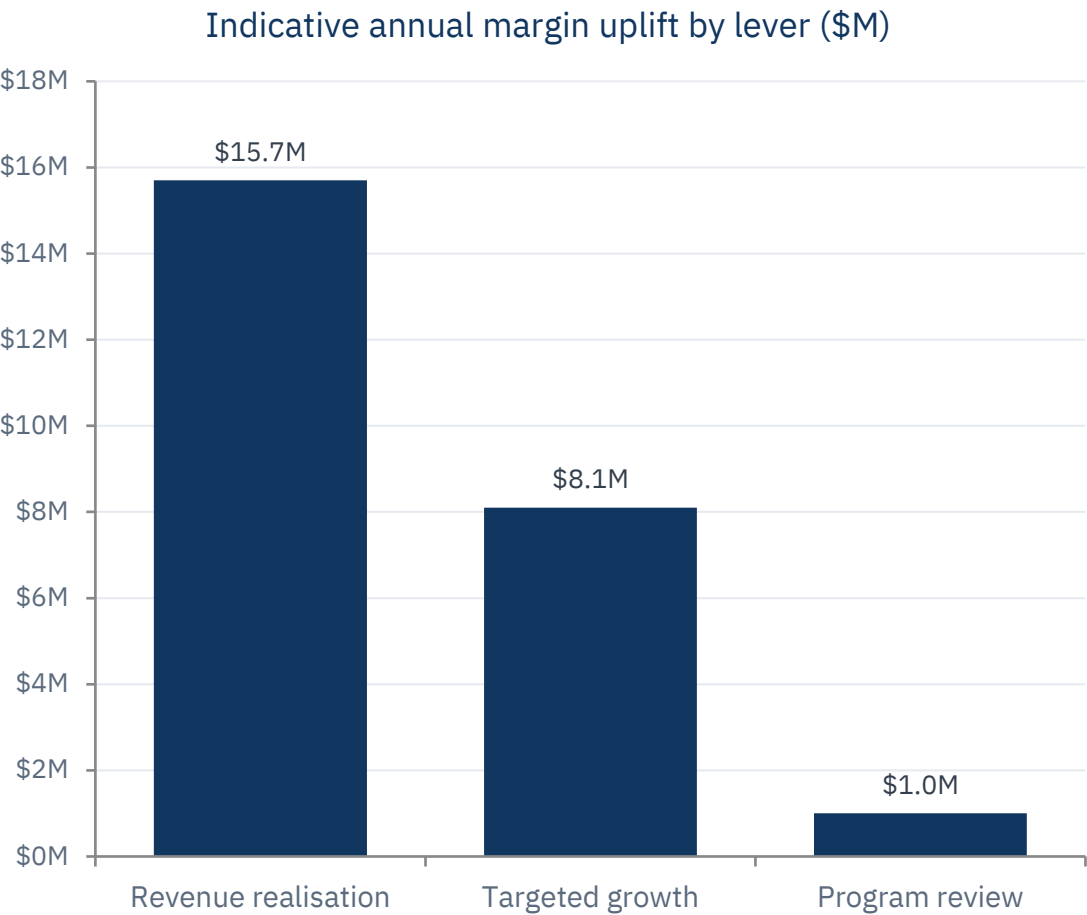
IT margin is \$13,704, but revenue per EFTSL is 23% below sector; growth is worth more once pricing and mix are right.

**~\$8.1M a year**

from +150 Bachelor EFTSL in each of Health and Agriculture at today's average margin, provided staff capacity keeps pace.

Orange = highest-margin fields. Health and Agriculture & Environmental = 1,208 of 13,378 Bachelor EFTSL (9%). Source: Pilbara Benchmarks, 2025.

# Three Bachelor levers worth about \$25M a year, nearly a third of the 2025 operating margin



| Lever                  | Basis                                                       | \$M p.a. | Effort |
|------------------------|-------------------------------------------------------------|----------|--------|
| 1. Revenue realisation | Seven Law, business and IT fields to sector revenue / EFTSL | 15.7     | Medium |
| 2. Targeted growth     | +150 EFTSL each in Health and Agriculture                   | 8.1      | High   |
| 3. Program review      | Physics, Other Health, Architecture to sector margin        | 1.0      | Low    |
| Total                  |                                                             | 24.8     |        |

For scale: 2025 operating margin was \$80M on \$689M revenue, and Bachelor teaching margin in the benchmark data was \$149M. The levers overlap in places, so treat the total as a ceiling to test, not a forecast.

All values indicative, at 2025 Bachelor load and prices, using regional sector means as the target. Institutional figures from the Insights University overview.

# Turning the Bachelor benchmark into a 2027 budget plan

1

## Diagnose the revenue gap

Break Law, business and IT revenue per EFTSL into student mix, price, funding cluster and unit enrolment.

2

## Run three program reviews

Physics & Astronomy, Other Health and Architecture: options to reprice, restructure or consolidate.

3

## Build growth business cases

Bachelor Health and Agriculture intakes, with a staff capacity check.

4

## Test the lean cost base

Check student experience and staff workload against the 24-64% staffing ratio gaps.

5

## Extend and track

Repeat for postgraduate and sub-bachelor, and re-run on 2026 data to track each lever.

### About the data

- Insights University is a fictitious demonstration university; all figures are Pilbara Benchmarks demo data.
- Bachelor programs only: 13,378 of 21,158 total EFTSL in 2025. Postgraduate and sub-bachelor are excluded.
- Benchmarks cover teaching activity (survey revenue and cost by field), not the full institutional P&L.
- Sector = Australian regional universities, all EFTSL sizes, weighted to Insights University's field mix. Insights University sits in the Low size band, so part of any gap may reflect scale.
- Opportunity values are indicative ceilings, not forecasts.