Here is some gameplay advice:

There are basically two phases in the game. During phase 1, you need to build up a respectable school by focusing on the following stats: behavior, morale, academics and athletics. This phase ends when these stats are high enough (50+). During phase 2 you can prioritize deviancy and (lowering) inhibition.

PHASE 1 DESCRIPTION (WILL TAKE ABOUT 1.5-2 HOURS):

First you must focus on your regular tasks as a principal: improve behavior and morale, an increase academic and athletics records. Until you have all of these high enough (50+) I would not focus on the naughty stats. I ended up prioritizing them in the following order: academics > morale > behavior > athletics, though I don't think this matters. EDIT: /u/Darthjake suggested to focus on behavior first, because for the previous version it was recommended by the developer.

This should also take care of your reputation, as your money and staff support gradually grows.

To increase behavior, moral, academics and athletics, set policies to boost academics (better materials, smaller class sizes, etc.) and find a balance between order (school uniform, teacher leeway) and fun.

If you make changes too quickly the stress level of students goes up, but I never noticed any impact on the game as long as it stayed below 15 (which was never a problem).

Initially get as many new students as you can (by relaxing requirements and - I think - building reputation). This will reduce other stats (because new students misbehave), but you need the money. Once I got close to ~200 students I started increasing requirements and finished the game with ~300 students. It's possible that more students would have allowed me to speed up by investing more in buildings.

Buildings - initially focus on the ones that are relevant for academic and athletic performance. I got all as soon as I could (except for dormitory which is only necessary if you have >300 students), but did not upgrade any until much later.

Clubs - only 1 in the game now - cheerleading. I got it immediately (through 'unlock'), not sure if necessary.

Unlocks - focus first on the ones that have an impact on academics/athletics (e.g. 'tiny classes') and behavior (e.g. 'teaching leeway'). But mostly wait to unlock stuff until the academy is running well (high behavior / moral / academics / athletics). Note: the cost of unlocks depends on some other stats, mainly student behavior - the better students behave, the easier it is to unlock things.

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PHASE 2 DESCRIPTION (WILL TAKE ABOUT 1-1.5 HOURS).

Once all your stats are high enough, start working on the stats deviance and inhibition. At some point the stat 'lust' is added to the game, but this goes up automatically with the others. Unlock things that gradually expose students to nudity and sex (uniform, depiction of human body, PDAs allowed), and change policies/rules to implement these. You often have to grind a bit to get enough staff support to pay for these unlocks, but it goes quite fast at this point.

Students and teachers are fine with more lewdness (high moral, high staff support), student stress levels may be higher but this has no consequence. Your reputation decreases slowly but not to the point where it becomes an issue (in my case).

What you do during morning/afternoon/evening is up to you, I'm not sure what the impact is on the game. WHile you are building academic and behavior stats you should act as a responsible principal. Once you start focusing on deviance and (lowering) inhibition you can take lewder actions, but these choices should be pretty obvious.

Sunday review: you can choose what teachers will focus on, to boost a specific stat. Pick the stat that you want to raise, in my case it was mostly behavior unless morale fell too low. Later on you can choose 'exploring their bodies' as an option, which you can choose when the other stats are all high enough. You can also choose to give the teachers a break, which gives you an increase in staff support that you can use to unlock things.

Once you have completed all the unlocks there is nothing more to do. There is some interaction with individual students (e.g. in the library and bath), but I imagine that this is something the developer is still working on.

Enjoy.