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Income generation: some experiences and observations

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Overview



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- Why?
- Sources of extra income
- Different viewpoints
- Challenges
- Changing attitudes
- Ideas
- Getting the balance right

Why do it?



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The two core reasons are:

- It provides us with additional resource to invest in the academic enterprise
- It improves the service offered to the University community

But also:

- We need the money
- If the institution doesn't at least break even then it will eventually go bust.
- Reducing dependence on Government sources

Sources of income



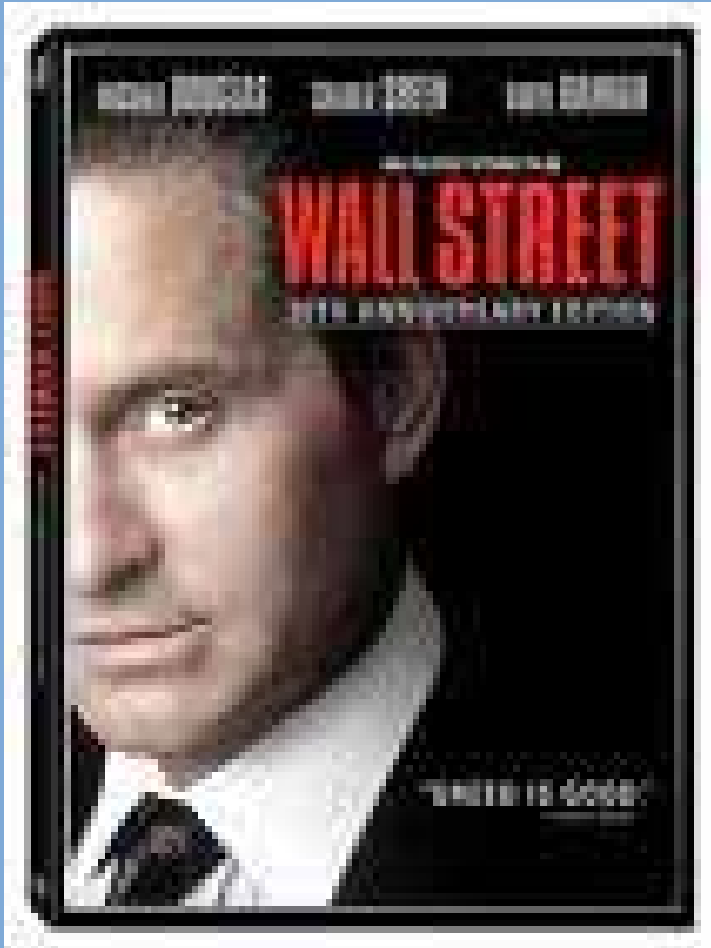
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- International fees
- Conferences
- CPD, Premium programmes
- Shops
- Catering
- University presses
- Online businesses
- Sport
- Science parks, spin-outs and licensing (or flogging the intellectual capital)
- International adventures

Greedy? Us?



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- Are we bad for wanting to make a profit?
- Does this put us into the Gordon Gecko league?
- Perhaps not
- Call it surplus if you're squeamish

Divergent views



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- Students
- Staff
- Money grabbing, rapacious
- Parking is all for conference delegates
- Prices are too high

Challenges



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- The Finance department
- Lack of financial literacy
- Too comfortable
- Amateurism
- Dabbling (no tomatoes syndrome)
- Misplaced anxiety
- Tunnel vision (pro- or anti-)

More Challenges



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- Unrealistic expectations of discounts - conference prices will ALWAYS be more expensive than 'Bide-a Wee Guest House'
- Generating new ideas and exploiting untapped opportunities
- Alcohol sales versus well-being campaigns
- Competition from those for whom the activity is primary business

Changing attitudes



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- Tension - upset balance
- Infect cosy world with nasty real world stuff
- Impact? Sullied
- Income generation is core business
- Fostering ethos of entrepreneurialism
- Risk taking within boundaries
- Accepting some will fail - no blame
- Investing when need to
- Killing off the dogs
- Avoiding outsourcing: if anyone's going to make money out of it, it will be us
- Outsourcing when you fail to make enough money

Conditions for success



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- Finance department with capacity and expertise
- Financial literacy
- Hunger/financial challenges
- Intelligent professionals (ie not semi-detached amateurs)
- Got to deliver - both profit and service
- Constantly challenging without interfering
- Naked opportunism
- Pervasive culture
- Proper governance but speedy decision making

Great ideas?



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- “The world’s first digital university press” (THES 21/9/07).
- Driving school
- Self-service bar
- Slot machines
- Laundrettes
- “Culture”
- Golf course
- Cemetery for alumni
- Ethanol refinery
- Hardware and software
- Tomorrow’s endowment today

A difficult balance to strike



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Balancing service and profit
Savings and surplus
Building awareness
Top down v organic -
does it ever run that deep?

How does it feel?



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- Great
- Excitement, stimulation
- Many benefits in other areas
- Become stingier, looking for pay back
- Creativity
- Takes time

Money (That's what we want)



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The best things in life are free
But you can give them to the birds
and bees
I want money

(That's what I want),
That's what I want x4

You love gives me such a thrill
But your love won't pay my bills
I want money

(That's what I want),
That's what I want x4

Money don't get everything it's true
But what it don't get I can't use
I want money

(That's what I want),
That's what I want x4

I want money
I want lots of money
In fact I want so much money
Give me your money
Just give me money

(Gordy/Bradford 1959)

And finally...



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- We all need the money

££££££££