FINANCIAL SUSTAINABILITY THROUGH REVENUE GENERATION IN ACADEMIC LIBRARIES: AN EXPLORATION OF STRATEGIES AND CHALLENGES IN A CHANGING HIGHER EDUCATION LANDSCAPE

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Abstract
The paper explores the financial sustainability of academic libraries through innovative revenue generation strategies in the context of a changing higher education landscape. As traditional funding sources such as government grants and institutional budgets become increasingly unreliable, libraries are compelled to find alternative means of supporting and expanding their services. The paper examines various revenue generation strategies like premium databases, providing specialized resources such as 3D printers and video production studios, forming collaborative partnerships, and launching crowd funding and donor programmes. Despite the potential of these approaches, academic libraries face significant challenges, such as a rapidly evolving technological landscape, competing institutional priorities and inconsistent revenue models. The paper highlights the crucial role of entrepreneurial librarians in navigating these obstacles and developing sustainable revenue-generating models that ensure the continued relevance and growth of academic libraries in an era of financial uncertainty. To address these challenges, the paper proposes solutions such as continuous technological training for staff, aligning revenue generation strategies with institutional priorities, enhancing marketing and outreach efforts, developing diversified and scalable revenue models, and improving long-term relationships with donors and external partners. The paper concludes that by implementing these solutions, academic libraries can overcome financial constraints, create stable revenue sources, and continue to support the core functions of higher education.

Keywords: Academic Libraries, Entrepreneurial Librarianship, Financial Sustainability, Revenue Generation

Introduction

Academic libraries play a crucial role in supporting the core functions of universities, including teaching, learning, and research. As the demands for information grow, libraries must adapt to the changing needs of their users, often in the face of shrinking budgets. Traditional library funding sources, such as government grants and institutional budgets, have become increasingly unreliable due to economic downturns, policy changes and shifting funding priorities. In response to these challenges, academic libraries must increasingly seek for innovative ways to generate revenue, not only to maintain their services but also to expand their product range. In this context, Ghalavand et al. (2022) opine that revenue generation serves as alternative method of library's financial growth and independence. It refers to any activity that generates income or financial resources for libraries, which could include commercial activities, fundraising, partnerships, and donations. The aim is to create sustainable funding models that alleviate the financial pressures caused by budget cuts. This approach ensures that libraries can continue providing essential resources, such as books, journals, databases and technology, while enhancing their services and infrastructure to meet the evolving

needs of users (Baada, Ayoung and Ataribanam, 2022). As knowledge hubs, libraries not only provide access to information but also enhance digital literacy, support research, and offer inclusive spaces for learning and collaboration. Thus, by investing in revenue generation through updated infrastructure they have the potential of remaining relevant in an increasingly digital world, bridging the gap between traditional and modern information needs (Enweani, and Nwankwo, 2018).

The significance of academic libraries has expanded beyond their traditional role of information dissemination. Academic libraries are now seen as integral hubs for innovation, collaboration and academic success (Khongmalai and Distanont, 2024). As such, their ability to generate additional income is becoming more important, not just for survival, but also for enhancing their capacity to serve as vibrant academic spaces. Hence, understanding the methods by which libraries can generate revenue, as well as the challenges involved, is critical for academic library managers, administrators and policymakers. Ghalavand, Panahi and Mehrabad (2022) examine revenue generation as a systematic approach in libraries. The authors stated that libraries everywhere adopted new strategies to overcome funding challenges by focusing on different approaches for revenue generation and marketing. However, one of the most widely used methods for generating income is through commercial activities such as renting out library spaces, hosting events and offering fee-based services. These activities not only generate direct income but also enhance the visibility of the library within the academic community and the broader public. Academic libraries have identified business potentiality by renting out spaces for conferences, workshops and other events which can bring in substantial revenue.

Financial sustainability is essential for academic libraries to effectively support the evolving needs of students, faculty, and researchers. A stable financial foundation enables libraries to provide critical services such as access to print and digital collections, research support and learning resources. Thiruppath (2024) asserted that this transformation ensures that libraries can invest in new technologies, maintain physical spaces, and retain skilled staff, all of which are necessary to keep pace with the demands of modern education and research. Without sufficient funds through revenue generation, libraries risk being unable to update collections, invest in emerging technologies, or maintain essential services, ultimately compromising their role in the academic community. Moreover, financial sustainability helps libraries plan for long-term growth and resilience, allowing them to adapt to changing circumstances and demonstrate their impact on institutional goals (Ghalavand, Panahi and Mehrabad, 2022). In this way, financial sustainability is not just about maintaining operations; it is key to improving innovation, collaboration, and the continued success of academic libraries in an ever-changing educational landscape. Therefore, the goal of this paper is to explore various revenue generation strategies employed by academic libraries, identify the entrepreneurial skills required for their successful implementation, and examine the challenges that libraries face in adopting these methods. Through a review of existing literature, this paper aims to provide an overview of successful practices that libraries can consider in their revenue generation initiatives.

Skills of Entrepreneurial Librarians in the Information Age
Entrepreneurial librarians in the information age are professionals who leverage innovation, adaptability, and business strategies to enhance library services and ensure their relevance in a rapidly evolving digital landscape (Muhammad and Giri, 2019). Although without sticking solely to traditional roles, such as managing collections or providing reference services, academic librarians can actively seek opportunities to expand library services and create new value for their communities. They embrace a proactive mindset and explore new revenue sources, technological advancements, and partnerships that align with the evolving needs of students, faculty, and researchers. This helps their libraries to remain vital and sustainable in the modern information ecosystem. Liman and Shuaibu (2023) noted that although librarians have the opportunity to share and market their resources, a core element of entrepreneurial librarianship is the ability to diversify funding sources and revenue channels. Entrepreneurial librarians often initiate projects such as offering paid workshops, renting out library spaces for events, or providing access to specialized technologies like 3D printers and video production studios (Ford and Kriz, 2024). They may also engage in collaborations with external organizations, universities, or businesses to provide services or resources that meet the needs of the broader community. Hence, by thinking creatively, librarians can transform libraries from traditional spaces into hubs of innovation, learning, and collaboration that generate income while fulfilling educational and research goals.

In addition to focusing on financial sustainability, entrepreneurial librarians are skilled at harnessing the power of technology to enhance library services and improve user engagement. They integrate digital tools like virtual reality, digital archives, and cloud-based services to offer new, cutting-edge resources to users (Kotula, 2023). These technological innovations not only improve the library's function as an academic and research center but also expand its reach, allowing users to access resources remotely and engage with the library in more dynamic ways. Entrepreneurial librarians keep their libraries competitive and essential in a world that increasingly relies on digital platforms for learning and research. Furthermore, entrepreneurial librarians excel at building relationships with stakeholders, such as administrators, faculty, students, and external partners, to secure support and funding for new initiatives. Through effective communication and advocacy, they demonstrate the value of library services, ensuring that libraries continue to receive the financial and institutional backing needed to thrive (Igbokwe, Mbagwu, and Enweani, 2019). . The ability of entrepreneurial librarians to identify new opportunities, take calculated risks, and create innovative services makes them key players in shaping the future of libraries, ensuring they remain indispensable in the information age.

The Need for Revenue Generation in Academic Libraries
Academic libraries face a variety of growing financial pressures that threaten their ability to maintain and expand services. One of the primary challenges is the rising cost of academic resources, particularly scholarly journals and databases (Walters, 2024). As publishers increasingly move to digital platforms, subscription fees have escalated, putting pressure on libraries' budgets to maintain access to essential materials. The move from print to digital formats, while improving accessibility, has also led to higher costs, often exacerbated by publishers' pricing models and bundled packages, which may include resources that libraries do not need but are forced to purchase in order to access critical content.

In addition, many academic institutions are experiencing budget constraints due to economic pressures or shifting institutional priorities. Academic libraries, which are often seen as non-revenue-generating units, can be vulnerable to funding cuts in times of financial stress. This results in reduced budgets for collections, staffing, technology upgrades, and infrastructure maintenance, all of which are critical for a library's operation and growth (George, Fadimu and Babatunde, 2024). The growing demand for digital services, including online learning support and remote access to resources, further increases operational costs, as libraries must invest in technology infrastructure and training. These financial pressures challenge libraries to balance limited resources with the need to provide high-quality services to their users.

Moreover, the rising costs of academic resources and the increasing pressure on library budgets have driven many academic libraries to explore revenue-generating strategies Abdulsalami and Ivongbe, 2021). Academic libraries are forced to find alternative funding sources to maintain access to essential resources and services. In response to these financial pressures, libraries are increasingly looking for ways to diversify their income streams through initiatives such as offering fee-based services, collaborating with external partners, and leveraging their physical and digital assets for revenue generation. For instance, libraries may charge for specialized research services, provide space for events, or rent out equipment, which can help supplement traditional funding sources like institutional budgets. Also, the need to stay competitive in a digital-first environment, where technology costs are continually rising, has led libraries to adopt more entrepreneurial approaches. As the demand for digital resources and online services grows, libraries are investing in innovative projects and partnerships that generate additional income, such as offering consulting services or participating in collaborative research initiatives with private sector organizations. These efforts not only help libraries manage their financial challenges but also support their ability to reinvest in essential services, technology, and infrastructure. As academic libraries navigate an increasingly resource-constrained environment, generating revenue has become a vital component of their financial sustainability and long-term success (Filson, Kodua-Ntim and Afful-Arthur, 2021).

Revenue Generation Strategies in Academic Libraries

Revenue generation strategies in academic libraries refer to initiatives and practices that libraries implement to generate additional income beyond traditional funding sources, such as institutional budgets or government grants. Baada, Ayoung and Ataribanam, (2022) maintain that revenue generation strategies aim to supplement financial resources and ensure that libraries can provide essential services despite rising costs and budget constraints. Common approaches include charging fees for specialized services like document delivery, research consultations, or access to exclusive resources. Libraries may also generate revenue by renting out meeting spaces, conference rooms, or audiovisual equipment to campus departments, faculty, and external organizations. In addition, academic libraries can engage in commercial partnerships, collaborate with research institutions or industry partners, or offer fee-based workshops, courses, or training programmes.

Another key revenue generation strategy is developing and marketing digital content or services that can be sold or licensed. For example, libraries may digitize special collections and make them available for sale or licensing to other institutions, researchers or commercial entities. Revenue generation outlet gives academic libraries opportunity to partner with publishers to create and distribute unique digital content, such as datasets, e-books or research outputs (Walters, 2024). Fundraising through donations, grants and endowments is also a critical part of a library's revenue generation efforts. However, cultivating relationships with alumni, donors and philanthropic organizations allows libraries to secure funding for their collections, programmes, and technological advancements. The utilization of the following strategies allows academic libraries to diversify their income channels and ensure financial sustainability:

Access to Premium Databases and Digital Archives: Libraries can generate revenue through access to premium databases, digital archives, and specialized collections such as sound and music by offering fee-based access to these unique and valuable resources (Agbo, Enyinnah and Tsegba, 2023). Hence, academic libraries hold exclusive or rare materials, including historical documents, recordings, and scholarly databases that are highly needed by researchers, scholars and professionals outside the library's immediate user base. Therefore, by charging for access to these collections whether through individual document delivery, temporary subscriptions or licensing arrangements, libraries can commercialize their digital collections while providing essential resources to a broader audience. Also, partnerships with institutions or businesses for access to sound, music, or other digital content can further diversify revenue sources thereby supporting both library operations and expanding the reach of their specialized collections.

Provision of 3D Printers and Video Production Studios: Libraries can generate revenue through 3D printers and video production studios by offering these high-demand, specialized services to students, faculty, and external users for a fee. Academic libraries are equipped with advanced technology like 3D printers and video production studios, which can be costly for individuals or organizations to access on their own. Kotula (2023) maintained that 3D printers and video production studios in libraries are valuable resources that provide users with access to advanced technology for creating and producing various types of content. Therefore, providing access to these resources on a pay-per-use or membership basis allows libraries to attract users who need these tools for research, creative projects or professional development. They can also offer training workshops, consultation services and project assistance related to 3D printing or video production. This creates additional opportunities for academic libraries to generate income while enhancing the value they provide to their academic and external communities.

Collaborative Partnerships: Collaborative partnerships have emerged as a key revenue generation strategy for academic libraries, allowing them to leverage external resources, expertise, and funding opportunities. Otike and Kiszl (2024) opine that academic libraries act as key centers for meeting information needs. They partner with universities, research institutions, and other libraries to access shared resources and services that reduce costs while increasing their service provisions. For example, libraries may collaborate with academic departments to co-host workshops or create joint research projects, attracting additional funding and increasing library visibility. Also, partnership with publishers and technology companies offer exclusive digital content for libraries and provide software tools and training that can generate revenue through licensing agreements or shared services. Similarly, collaborations with community organizations can lead to grant funding or donations thereby diversifying the library's income outlets. These strategic alliances not only enhance the library services but also contribute to its financial sustainability in a changing higher education landscape.

Distribution of Printed Media: The distribution of printed media serves as a strategic revenue generation approach for academic libraries by capitalizing on the demand for physical resources, often beyond what is available through traditional library collections. Academic libraries offer printed books, journals, research reports and specialized publications for sale or for a fee (Agbo, Enyinnah and Tsegba, 2023). This revenue generation strategy shows that libraries can generate income while simultaneously supporting academic research and education. Similarly, academic libraries may produce and sell campus-specific publications, such as academic press, bulletins and newsletters thereby creating a valuable resource for students, researchers and alumni. In addition, libraries can collaborate with academic publishers to distribute print editions of textbooks and scholarly works, either through direct sales or partnerships that include profit-sharing arrangements. This distribution model not only creates a potential income source but also increases the library's visibility and engagement with its community. This reinforces the library's role as a key academic resource.

Crowdfunding Campaign, Outreach and Donor Programmes: Crowdfundraising campaigns and donor programmes serve as an effective strategy for revenue generation in academic libraries by engaging alumni, faculty, and the broader community to support the library's mission and programmes. Through targeted campaigns, libraries can raise funds for specific initiatives such as purchasing new resources, enhancing technology, or expanding services. Academic libraries establish donor programmes and cultivate long-term relationships with individuals or organizations willing to contribute to their growth. These programmes can offer different levels of opportunities and create special recognition for donor contributions as well as encouraging more people to donate to the library. However, academic library might run a campaign to fund a new digital archive, or an alumni-driven programme could fund staff training and development. This strategy not only generates revenue but also strengthens the library's connection with its stakeholders, ensuring continued financial support and engagement with the academic community.

Developing Library Membership Programmes: Developing library membership programmes is a creative way for libraries to generate a steady stream of revenue while also enhancing a sense of community among patrons. Through paid membership tiers, libraries can provide benefits such as extended borrowing privileges, access to exclusive resources or collections, priority registration for events and workshops, or discounts on library services (Cavanagh, 2015). This approach not only generates revenue but also incentivizes patrons to engage more actively with the library. Membership programmes can cater to different groups, such as students, faculty, alumni and the general public, offering a range of benefits tailored to the specific needs of each group. Such membership also helps libraries build stronger relationships with their communities. In addition, it encourages regular library usage, as members may feel a greater sense of ownership and connection to the library's mission. Also, members are more likely to share feedback and suggestions, which can improve library services.

On the other hand, academic libraries can further enhance the value of membership programmes by offering exclusive access to digital resources, research databases, or members-only events. This adds value and strengthens patrons' commitment to the library. The development of membership programmes, however, requires careful consideration of pricing, benefits and marketing. Academic libraries need to determine the right balance between affordability and sustainability when setting membership fees. Also, clear communication strategy helps to ensure that potential members understand the benefits of joining the library. Libraries must in addition have the infrastructure in place to manage memberships, track renewals and provide appropriate services to members, which may require investing in new systems or technologies in order to boost revenue generation.

Challenges to Effective Revenue Generation in Academic Libraries

A challenge in revenue generation for academic libraries involves the difficulty of creating an environment that effectively supports library operations, services and resources capable of generating additional income. The following obstacles create barriers to successful revenue generation in academic libraries:

Changing Technological Landscape: The rapid advancement of technology and the digital transformation of resources have created a need for libraries to invest in expensive digital infrastructure, training and access to electronic resources. However, generating revenue from digital content can be challenging due to licensing restrictions and the need for new business models. Geuther, Hoeve and O'Reilly (2021) assert that libraries are obligated to ensure equitable access to resources, but they face obstacles as much of the licensed content

is housed on platforms that are controlled by content providers, leaving libraries unable to alter the delivery systems of this content. Libraries face limitations imposed by licensing agreements, which may restrict the distribution, usage or monetization of their work across various platforms, reducing their ability to fully capitalize on it. Licensing agreements are contracts that grant permission for one party to use, distribute, or monetize a piece of content under specific conditions set by the content owner. These agreements often come with restrictions on how, where, and for how long the content can be used, limiting the ability of libraries to fully exploit the content across various platforms or revenue channels. Licensing agreements are crucial in protecting intellectual property but can also create challenges for generating revenue, as they may impose constraints that prevent full flexibility or innovation in monetizing digital content.

Competing Priorities: As universities increasingly prioritize direct revenue-generating activities like research grants, tuition fees and fundraising, academic libraries often find it difficult to establish themselves as significant sources of income. The financial resources and attention devoted to core academic functions, such as teaching, research and community services, often overshadow the financial needs of libraries. Libraries, traditionally seen as support structures for academic work, may struggle to demonstrate their value beyond providing essential resources and services, making it difficult for them to develop alternative revenue channels.

Lack of Effective Outreach: The lack of effective outreach poses a significant challenge to revenue generation in academic libraries, as it prevents them from fully showcasing their value and capabilities to their patrons. Furthermore, if the library's services and resources are not effectively communicated to the wider academic community, it can lead to underutilization thereby reducing its potential for generating income through services like research support, specialized workshops or access to special collections. In the absence of clear and consistent outreach strategies, libraries may struggle to demonstrate their relevance in a rapidly changing educational landscape hindering their ability to generate more revenue.

Inconsistent Revenue Models: The lack of a standardized model in academic libraries creates significant challenges in generating sustainable income in academic libraries (Barretto and Dessai, 2021). For example, while some libraries often relies on traditional funding sources such as budgets or government grants to fund their operations, others may focus on fee-based services, digital content sales or partnerships. However, without a unified or widely accepted model, library revenue sources can be inconsistent and unpredictable, making it difficult for academic libraries to plan and invest in long-term revenue growth.

Conclusion

Financial sustainability through revenue generation is becoming increasingly vital for academic libraries as they navigate the challenges posed by shrinking budgets, rising resource costs and a rapidly changing technological landscape. However, while innovative strategies such as the provision of premium databases, collaborating with external partners and exploring crowd funding opportunities have shown significant potential for revenue generation, some challenges like competing institutional priorities, inadequate outreach and lack of consistent revenue models will hinder effective revenue generation in academic libraries. However, overcoming these challenges requires strategic and entrepreneurial approaches by academic libraries to not only generate revenue but also to adapt services to meet evolving user needs and equally play a pivotal role in supporting higher education and research.

Way Forward

To address the challenges faced by academic libraries in generating sustainable revenue, several solutions can be implemented as follows:

1. Academic libraries should invest in continuous training of staff to stay current with emerging technologies and digital trends. Through proactive approach to technology like application of artificial intelligence, machine learning and data analytics, libraries can enhance their services, attract new users and identify additional revenue-generating opportunities.
2. Academic libraries must align their revenue generation strategies with the core academic mission of their institutions. They should establish clear communication with university administration about the importance of libraries in supporting research, teaching, and student success. This can help ensure that revenue-generation efforts are not seen as secondary to academic functions.

3. Academic libraries should invest in outreach programmes to raise awareness of their services, such as premium databases, 3D printing and collaborative workspaces. Utilizing social media, hosting workshops, and engaging with the campus community can help build a more sustainable customer base. Also, strengthening relationships with faculty, students and external organizations can also encourage greater participation in library services and funding opportunities.
4. Academic libraries should develop diversified and scalable revenue models to ensure financial sustainability. This can include membership programmes, fee-based services and long-term partnerships with industry and government. Libraries could also explore grant opportunities or corporate sponsorships to secure external funding. To mitigate the risks associated with inconsistent revenue flows, libraries should regularly assess the effectiveness of their strategies and be agile in adjusting to shifting financial climates.
5. Crowd funding and donor programmes can be more successful if libraries enhance their long-term relationships with potential donors and alumni. Libraries should actively engage with these communities by highlighting the library's impact on student success, research output, and community development. Regularly updating stakeholders on the library's progress and financial needs, through newsletters, events, and annual reports, can create a sense of ownership and encourage additional income.

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