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# Monetizing Student Projects: Advice for Marketing Educators

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## EXTENDED ABSTRACT

“Why buy the cow when you can get the milk for free?”  
17th Century English Proverb

The modern business school faces significant challenges. Traditional student populations are decreasing, state support for higher education is eroding, and charitable giving to colleges is decreasing (Seltzer, 2020; SHEEO, 2021; Luper, 2021). This combination of trends shows that all of the traditional revenue drivers for higher education institutions are at best flattening, and at worst, we are entering an unprecedented era of declining revenues for business schools. But as the saying goes, necessity is the mother of invention. Administrators and faculty alike need to find innovative ways to generate needed revenue to provide student programming and faculty support.

One of the ways business school faculty and administrators can generate revenue is to monetize student learning projects. Many professors use experiential live cases in their classes. These cases typically involve the students working with their professors to solve a real-world business problem for a business in the community (Albert, 2019). This model provides students with an opportunity to interact with companies, and business owners benefit from the work that the students provide. This is a great system for everyone but the professor, who gets a headache from the interaction while providing their expertise and consulting to the business owner and the students. Admittedly, there are several potential benefits for professors, but in practice, the authors who extensively work with businesses on experiential learning projects find the projects take a disproportionate amount of time and energy when compared with a more traditional course design that uses static cases. One of the ways to make experiential cases more palatable for professors is to ensure that there is monetary compensation for the school when a business participates in a live case course. This provides needed funding for programming while supplying local businesses with human capital and giving students a robust educational opportunity.

The authors of this piece have worked with several business clients who have participated in live cases and paid for the work done by the students and their professors. In all, the authors have generated an average of \$5,000 per semester for faculty research support and student programming. This article provides some tips and guidelines for developing a pay-to-play live case program that faculty can use to create needed revenue and support for faculty and student involvement.

### ***Tip 1: Create an Equitable Distribution of Funds***

When receiving compensation for a live case, it is important to remember all of the parties involved with the case so that funds can be distributed equitably among the parties involved. There are the students who produce the work. The faculty who coordinate, educate, and consult the students and business owners, and serve as a quality control check on their students' work. Lastly, there are institutional resources that might be utilized. With this in mind, it is important to distribute funds in a way that compensates everyone for their contributions. We have found that distributing funds for student activities and trips is a good incentive for students to bring their best work to the table. Likewise, using some of the compensation for research and travel support for faculty gives an incentive to participate in the extra work that comes along with an experiential case. Lastly, it may be prudent to use some of the funding to purchase necessary software and hardware for ongoing support to continue an experiential learning program.

### ***Tip 2: Manage Expectations***

When businesses participate in an experiential case program for free, they often have lower expectations about the product that they will receive. Once compensation comes into the equation, the expectations will rise accordingly. It is important for faculty to proactively manage expectations. There should be firm agreements on deliverables and timelines for completion prior to starting the project. Likewise, students should be managed to ensure that the business owner's expectations are met. It is very important for faculty to remember that their professional and institutional reputations are at stake when they choose to engage in a live case.

### ***Tip 3: Watch Out for Mission Creep***

Live cases can become all-consuming if you let them. Faculty need to remember that the semester does come to an end. As such, it is very important to make sure that you do not let the project become too unwieldy. It is very easy to begin a live case and allow the students or the client to add to the scope of the project. We know from experience that if you allow this to happen, you will look up one day and realize that you have a herculean task ahead of you to get the students to complete the case in a satisfactory manner. Mission creep is real, so faculty must learn to say no.

## **CONCLUDING REMARKS**

Live cases are a great educational experience for students and the businesses that they serve. However, as the adage goes, "Why buy the cow when you can get the milk for free?" As long as educators give their time, talent and knowledge away for free, businesses will gladly accept it. While there are many worthwhile causes that business schools can assist with pro-bono, many of the firms faculty engage are able to provide some level of funding for experiential learning projects. As faculty, we have to get out of the mindset that we are being done a favor by being allowed to do work for a business for free. Faculty and student work has value, and the funds generated from this work can then be directed into student engagement, student recruiting, and faculty retention.

As resources become more scarce, it is important for marketing educators to realize that our biggest asset is our students. We must leverage our students for fundraising. This does not only help colleges of business, but when the funds are spent correctly, they are able to transform the business school experience.

**Keywords:** *Student Projects, Paid Student Work, Academic Administration*

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## ABOUT THE AUTHOR

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