Chapter XIV

Financing Expensive Technologies in an Era of Decreased Funding: Think Big ... Start Small ... and Build Fast

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Abstract

The great Greek philosopher Aristotle noted that learning is the outcome of teaching and practice. Clearly, learning is not confined to classroom lectures exclusively. In the past several decades, educators explored the possibilities of providing learning experiences to remote students. With the improvements in technology and the growing popularity of Internet use, online learning caught the attention of both corporations and educational institutions. In this chapter, we will discuss the two common approaches higher education institutions pursue when implementing online learning programs and provide the rationale for their success or failure. Following, we will define, propose, and categorize a set of eight key elements of a successful online learning program implementation in an era of decreased funding. The following chapter also contains a case study about the

development of a successful, self-funding, online learning program in the college of business administration at a state university in the Southeast US, followed by a summary and discussion.

Introduction

Traditional learning methodology began transforming when elite universities embraced online education in their degree programs (Forelle, 2003). Progress in distance and online education has increased its popularity in the past decade (Levy and Murphy, 2002). Consequently, it is carving a new brand of universities and causing traditional schools to rethink their business model. Furthermore, some elite schools have developed specialized online degree and certificate programs. In doing so, these schools strive to compete within this new learning methodology and create a new source of revenue, especially due to the declining enrollment and funding resulting from the September 11, 2001 terrorist attack (Roueche et al., 2002).

It is a great challenge to implement a self-funding online learning program, where large seed capital is required to finance such expensive technologies. It is even more challenging to do so in an era of decreased funding, when most schools lack for capital in the first place. The approach taken in this chapter will provide institutions with an understanding of key strategies for a successful, self-funding, online learning program.

The success and survival of a self-funding, online program depends heavily on collaborative efforts to drive the planning and the execution of such challenging initiatives. Starting with a conservative ideology, with a few courses and rapidly advancing to a fully developed degree program is imperative for long-term success. Continuous development of new courses will ensure a steady increase in the volume of students over time. Such an increase is fundamental to generating more funding, which, in turn, should be channeled back into the initiative as an essential element for the continuous growth of the program and its ultimate success.

Background

In the past few decades, universities and colleges have faced a growing demand to attract qualified business students. At the same time, however, universities and colleges are faced with the increase demand by local communities and

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