Exploring Non-Traditional Revenue Streams for Public Higher Education Funding in the Caribbean

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Higher education in the Caribbean is financially unstable due to a heavy reliance on government subvention and student tuition fees. (Jacob, 2020). Institutions should seek alternative revenue streams to maintain operations with the general reduction in global public funding (Liu et al., 2020; Piché, 2015). Understanding how diversification strategies are being implemented is critical to the financial health of higher educational institutions. The study examines alternative funding mechanisms for Caribbean higher education, including professional service offerings, branded merchandise sales, and research commercialization.

A qualitative comparative case study method will be used to collect data from diverse institutions selected on the basis of geographical representation and type of institution A combination of in-depth interviews with administrators and key stakeholders, an analysis of institutional documents and funding reports, and focus groups with students and faculty will be used to collect data (Mok, 2013; Teixeira et al., 2014). To ensure validity and reliability, data were analyzed thematically using triangulation and coding techniques. Non-traditional revenue streams can provide a financial respite, but institutions must overcome regulatory barriers, cultural resistance, and inadequate funding to benefit from them (He et al., 2021). The development of market-oriented educational services, private-sector collaborations, and alumni engagement practices remain effective strategies. Institutional entrepreneurship and sustainability are significantly enhanced by these approaches. Various approaches to higher education funding will be looked at with a view of adaptation.

Throughout the discussion, the evolving university business model and revenue diversification is contextualized in broader theoretical frameworks, emphasizing the policy and practice implications. The recommendations for policymakers and institutional leaders are focused on partnership development, alumni engagement, and community involvement in the funding as well as in the enhanced role of community and alumni in engaging in both teaching and learning and funding initiatives. The Caribbean higher education sector must embrace innovative revenue models to overcome its financial challenges (Teixeira et al., 2014). Further studies should explore the effect of such strategies on academic quality and student access over the long term.

The Association of Caribbean Higher Education Administrators (ACHEA) forum facilitates the avenue for Tertiary educational leaders and practitioners to explore solutions to the hemorrhaging of higher educational institutions and their collective financial health and sustainability. This discussion resonates with the shared goal of ACHEA to empower educational leaders in navigating economic uncertainties. The presentation is a call for action that will equip administrators with the knowledge and tools to diversify funding models while sustaining the core mission of delivering quality education. Moreover, it fosters collaborative dialogue and knowledge sharing, strengthening regional efforts to build more resilient higher education systems.