Lowering the Cost of Textbooks Through On-time Adoption Submissions

Over the past decade, the cost of higher education has continued to rise faster than income growth, posing significant challenges for students and families struggling to afford a college degree.

The bulk of expenses can be divided into five main categories: tuition and fees, room and board, books and supplies, personal expenses and transportation. The largest expense, tuition and fees, has continued to steadily increase over the past 30 years. Between 2013 and 2014 as well as 2014 and 2015, average published tuition and fee prices increased by 2.9% for in-state students at a four-year public school, 3.3% for out-of-state students and 2.5% for in-district two-year students.¹

According to the College Board, for the 2014 and 2015 school year, students will have spent between $11,052 and $42,419 on average for tuition and fees and room and board, depending on the type of school they attend. Add $626 on average for required course materials per Fall/Spring terms, and the cost of one year of college ranges from $11,678 to $43,045 before personal expenses and transportation.²

With these costs in mind, students are actively looking for avenues to find relief and avoid additional expenses, often cutting corners on basic needs in order to save money. Colleges and universities across the country are actively looking for ways to help their students address these rising costs, particularly with textbooks.

An immediate opportunity lies with faculty who play a critical role in affecting the cost of course materials in two ways:

1. Through the titles they select during the adoption process and
2. By the promptness of their adoption submissions.

In this article we will focus on the impact that faculty can have on the cost of course materials through on-time adoption submissions.

Since 1978, textbook prices have risen 812%, more than double the increase of new home prices.
Timing Drives Everything

Timely adoption submissions present a low-effort, high-impact opportunity for reducing the cost of textbooks.

In order to fully maximize student savings opportunities, faculty members need to submit their adoptions for the upcoming term by the designated due date. This timing plays a significant impact on costs, starting at textbook buyback. When the campus store knows that a particular title has been readopted for the following term, it is able to offer students as much as 50% of the purchase price to buy back their book and stock for the next term’s students. Conversely, if the title has not been readopted, the campus store may not be able to buy back the book at all.

Timing of submissions also impacts inventory. We stock our shelves based on the course material adoptions for that term, ensuring that every book needed in the classroom is available for purchase.

The ability to source used editions provides a substantial savings opportunity to students as these books are often priced 25% off the cost of new. For Follett managed stores, used books are sourced not only from the local campus but also from their network of 2,000+ stores. It is important to note that since used books are limited, campus store orders are fulfilled on a first-come, first-served basis.

Sourcing new books is not only more expensive but can also take a substantial amount of time to stock, depending on the publisher’s availability. On average, it takes 10 to 30 days from order submission to placement on store shelves. When adoptions aren’t submitted until just before the term starts, the number of affordable course material options available to students is greatly reduced. And if needed quantities aren’t readily available, your students may struggle to be prepared for the first day of class.

The timing of adoption submissions impacts the store’s ability to:

1. Source enough books to cover enrolled students.
2. Source money-saving used and rental editions.
3. Have books stocked for when students are ready to purchase. For new students, purchasing often takes place during orientation.
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Typical Course Material Life Cycle Process

- **APRIL**
  - Final adoptions due April 15
  - Adoption process starts.
  - Adoption research
    - When researching with the right tools, a faculty member can review title selection, the cost of materials and available book options (new, used and digital) to give students more options to choose from.

- **MAY**
  - Bookstore evaluates inventory, enrollment and need on an ongoing basis.
  - Communication about issues with adoptions
    - A dialogue between the faculty and the store is implemented through the entire adoption process. The store works hard to assist in the selection and adoption process by providing research, options and issues such as out-of-print titles.

- **JUNE**
  - Early registration
    - Allows for compliance with HEOA Regulations by having textbook info available prior to early registration.
  - Buyback at end of term
    - Students get maximum buyback dollars from the bookstore when the book is readopted during the adoption period, reducing their term textbook spend from $313 an average to about $157 (annual savings across Fall/Spring semesters averages $313).

- **JULY**
  - Stock arrives at store to provide buying options to save students money.
  - Sourcing across the network
    - We leverage our 2,000 stores to gain the most used inventory to bring money-saving options to students. Stock is available on a first-come, first-served basis.

- **AUGUST**
  - Orientation — students start to purchase.
  - Store works continuously to source books
    - Store works to fulfill used book orders through the network. If they aren’t available, the store orders directly from the publisher (new). Standard lead times will affect the in-stock date at the bookstore.

- **SEPTEMBER**
  - Largest time frame for student purchasing
    - Fall selling season
  - Term start

**Time = Savings**

If the timeline is leveraged, students are able to enjoy options that allow for affordability of course materials.
Faculty and School Benefits
Submitting adoptions by the designated due date provides tangible benefits to both the faculty and the school. On-time adoption submissions:

1. Can save students up to 65% on their course materials.
2. Provide the campus store with enough time to source the materials you want and work with you to alleviate any sourcing issues.
3. Enable the school to follow HEOA compliance regulations by having textbook information available prior to early registration.
4. Ensure that all adopted materials are available when students are ready to purchase, enabling purchases to stay on campus and the school to obtain the commission that is used to support its academic mission.
5. Enable students to obtain your required materials before the term starts, making them ready to learn from day one.

Short-Term Solution with a Big Impact
Affordability and options are two by-products of on-time adoption submissions. Until the cost of a college education stagnates and begins to decrease, more and more students will find themselves at a crossroads — do they spend their limited funds on potentially costly course materials, or do they take a chance on not purchasing and risk performing poorly in the class?

By submitting course material adoptions on time, faculty has the ability to eliminate this dilemma and not only assist students in saving money but also ensure that the right books can be obtained for the first day of classes.

Sources:
2. "OnCampus Research Fall 2014 Student Watch™ Report"