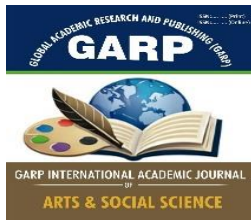


GARP INTERNATIONAL JOURNAL OF ARTS AND SOCIAL SCIENCES



<https://garp.org.ng/gijass>

Vol.1, Issue 3, Pp. 24-46; AUG., 2026

INTERNAL REVENUE GENERATION (IGR) STRATEGIES FOR IGBINEDION UNIVERSITY, OKADA, 2026-2031: AN ANALYSIS

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ABSTRACT

The sustainability of private universities in Africa increasingly depends on their ability to diversify revenue sources beyond tuition fees. Rising operational costs, inflation, technological transformation, declining purchasing power of parents, government regulatory policies, and increasing competition among universities have significantly affected the financial stability of many private higher education institutions in Nigeria. This paper develops a comprehensive Internal Revenue Generation (IGR) strategic framework for Igbinedion University Okada covering the period 2026–2031. Using strategic management principles, SWOT analysis, benchmarking of successful universities, and financial diversification models, the study identifies innovative income-generating opportunities capable of enhancing institutional sustainability. The proposed framework recommends the commercialization of academic assets, research commercialization, digital education, healthcare services, agricultural enterprises, consultancy, hospitality, publishing, technology incubation, alumni development, endowment management, international partnerships, renewable energy investments, and university-owned business enterprises. The study concludes that long-term institutional sustainability requires diversified, professionally managed, and technology-driven revenue streams rather than dependence on tuition fees. The framework provides practical policy directions for private universities across Africa seeking financial resilience and sustainable development.

Keywords: Internal Revenue Generation, Financial Sustainability, Private Universities, Strategic Management, University Finance, Nigeria

ARTICLE INFO

Received Date: 19th Jul., 2026

Date Revised Received: 30th Jul., 2026

Accepted Date: 5th Aug., 2026

Published Date: 16th Aug. 2026

Citation: Airen, Melody and Kiri, Sunny Timothy (2026): The Place of Strategic and Public Relations: PR Practice and Professionalisation in Nigerian Government and Public Institutions: GARP INTER J. of Arts and Social Sci. Vol. 1 Issue 3 Pp.24-46; Aug. 2026

Introduction

Higher education institutions worldwide have experienced increasing financial pressures over the last two decades. Universities are now expected to provide quality education while simultaneously financing infrastructure development, research, staff welfare, digital transformation, and global competitiveness (Altbach, Reisberg & Rumbley, 2019). Private universities are particularly vulnerable because they rely predominantly on tuition fees as their principal source of income. In Nigeria, economic recession, inflation, exchange rate instability, declining household income, and increasing operational costs have significantly reduced tuition-dependent financial models.

For private universities, IGR represents diversified income streams developed to ensure institutional sustainability, financial resilience, improved infrastructure, research productivity, innovation, and global competitiveness (UNESCO, 2022). According to the World Bank (2021), internal revenue generation is the creation of sustainable institutional income from university-owned assets, knowledge products, commercial enterprises, intellectual property, and partnerships. Similarly, UNESCO (2022) defines university revenue diversification as the systematic expansion of financial sources beyond tuition through entrepreneurial education, commercialization of research, endowments, public-private partnerships, consultancy, and innovation ecosystems.

Consequently, universities must embrace diversified Internal Revenue Generation (IGR) strategies capable of providing sustainable financial support. Igbinedion University Okada the first private university in Nigeria is strategically positioned to become a financially self-sustaining institution through innovative commercialization of its intellectual assets, physical infrastructure, healthcare facilities, agricultural resources, entrepreneurship programmes, consultancy services, digital education, and alumni engagement. This paper develops a comprehensive five-year strategic revenue generation framework (2026–2031) capable of transforming the University's financial base.

Statement of the Problem

Most Nigerian private universities depend heavily on tuition fees for institutional survival. Such dependence exposes universities to significant financial risks arising from declining student enrolment, economic downturns, increasing competition, inflation, and fluctuating exchange rates. Without diversified revenue sources, universities struggle to:

- maintain infrastructure;
- fund research;
- attract quality faculty;
- improve international ranking;
- invest in innovation;
- finance technological development.

Developing a comprehensive Internal Revenue Generation strategy has therefore become an urgent management priority.

Objectives of the Study

The study seeks to:

1. Examine the concept of Internal Revenue Generation in higher education;
2. Identify sustainable revenue opportunities available to Igbinedion University;
3. Develop a five-year strategic revenue generation framework;
4. Propose implementation timelines;
5. Identify performance indicators;
6. Recommend policy measures for sustainable financial management.

Literature Review

Concept of Internal Revenue Generation (IGR)

Internal Revenue Generation (IGR) has become one of the most important strategies for ensuring the financial sustainability of higher education institutions worldwide. Increasing operational costs, declining public funding, global economic uncertainties, rapid technological advancement, and growing competition have compelled universities to diversify their sources of income beyond traditional tuition fees and government subventions. Consequently, universities are increasingly adopting entrepreneurial and market-oriented approaches to generate additional revenue while maintaining their core mandates of teaching, research, and community service.

In the context of higher education, Internal Revenue Generation refers to the systematic process through which a university mobilizes financial resources from internally developed commercial, academic, research, entrepreneurial, and service-oriented activities to support institutional development without relying solely on government allocations or student tuition. Effective IGR enables universities to improve infrastructure, strengthen research capacity, enhance staff welfare, promote innovation, and achieve long-term financial resilience.

Johnstone's Perspective (2004): Johnstone (2004) conceptualizes Internal Revenue Generation within the broader framework of cost sharing and revenue diversification in higher education. He argues that universities can no longer depend exclusively on government funding or tuition fees due to increasing enrolment, limited public resources, and rising educational costs. According to Johnstone, higher education institutions should actively pursue diversified funding mechanisms that distribute financial responsibility among governments, students, private organizations, philanthropic bodies, alumni, and institutional business enterprises.

Johnstone emphasizes that universities should expand their internally generated income through:

- tuition and service fees;
- consultancy and professional services;
- research grants and contracts;
- continuing education programmes;
- commercialization of research outputs;
- university-owned business enterprises;
- endowment funds; and
- philanthropic donations.

According to this perspective, financial diversification enhances institutional autonomy, reduces financial vulnerability, and improves universities' ability to respond to changing economic conditions. The implication for private universities such as Igbinedion University Okada is that reliance on tuition fees alone is neither sustainable nor sufficient to support long-term institutional growth. UNESCO's Perspective (2022):

UNESCO (2022), in *Reimagining Our Futures Together: A New Social Contract for Education*, emphasizes that sustainable higher education requires innovative and diversified financing models capable of supporting equitable access, quality education, research excellence, and technological advancement. UNESCO notes that while governments retain responsibility for supporting higher education, universities should strengthen their financial resilience by developing alternative and sustainable revenue sources.

According to UNESCO, universities should adopt entrepreneurial approaches that include:

- industry partnerships;
- research commercialization;
- digital and online education;
- innovation and technology transfer;
- lifelong learning programmes;
- consultancy services;
- philanthropic support;

- international collaborations; and
- commercialization of institutional assets.

UNESCO further argues that diversified funding promotes institutional resilience by reducing dependence on a single income source and enabling universities to respond effectively to economic disruptions, demographic changes, and technological transformation. The organization also stresses that revenue diversification must be accompanied by transparency, accountability, good governance, and equitable access to education.

OECD's Perspective (2021): The Organisation for Economic Co-operation and Development (OECD, 2021) views Internal Revenue Generation as an essential component of higher education financing within knowledge-based economies. According to the OECD, modern universities must evolve from traditional teaching institutions into innovation-driven organizations that actively contribute to economic development through research, entrepreneurship, technology commercialization, and industry collaboration. The OECD identifies several major sources of internally generated revenue, including:

- executive education and professional development programmes;
- research commercialization;
- technology licensing and patents;
- consultancy and advisory services;
- international student enrolment;
- public-private partnerships;
- university-owned commercial enterprises;
- continuing education;
- investment income; and
- philanthropic contributions.

The OECD emphasizes that diversified financing strengthens institutional competitiveness, promotes innovation, improves financial flexibility, and enhances universities' capacity to invest in research, infrastructure, and human capital development. Furthermore, universities with diversified income portfolios are better positioned to withstand economic shocks and fluctuations in public funding. World Bank's Perspective (2023)

The World Bank (2023) highlights Internal Revenue Generation as a strategic mechanism for strengthening higher education systems, particularly in developing countries where public funding is constrained. According to the World Bank, universities should adopt innovative financing strategies that leverage institutional assets, research capabilities, partnerships, and entrepreneurial initiatives to generate sustainable income.

The World Bank recommends that universities diversify revenue through:

- commercialization of research and innovation;
- technology transfer and intellectual property management;
- digital education and online learning platforms;
- industry-sponsored research;
- consultancy and technical services;
- university hospitals and specialized healthcare services;
- agricultural and industrial enterprises;
- alumni fundraising and endowment development;
- international education programmes; and
- strategic investment in income-generating infrastructure.

The report emphasizes that successful revenue diversification requires strong institutional leadership, sound governance, transparent financial management, accountability, and strategic planning. It also notes that universities should reinvest internally generated revenue into improving teaching quality, research productivity, infrastructure, digital transformation, and student support services to achieve sustainable development.

Synthesis of the Literature

The perspectives of Johnstone (2004), UNESCO (2022), OECD (2021), and the World Bank (2023) demonstrate a broad consensus that Internal Revenue Generation is no longer optional but a strategic imperative for higher education institutions. Although each source approaches the concept from a different perspective, they all emphasize the need for universities to diversify income sources, strengthen financial autonomy, and reduce dependence on government funding or tuition fees.

Common themes emerging from the literature include:

- diversification of institutional revenue beyond tuition fees;
- commercialization of research outputs and intellectual property;
- expansion of consultancy, executive education, and lifelong learning programmes;
- strengthening partnerships with industry, government, alumni, and international organizations;
- promotion of innovation, entrepreneurship, and technology transfer;
- development of endowment funds and philanthropic support; and

- enhancement of institutional governance, accountability, and financial sustainability.

These perspectives are particularly relevant to private universities in Nigeria, where dependence on tuition fees exposes institutions to financial risks associated with economic instability, inflation, declining enrolment, and increasing operational costs. For Igbinedion University Okada, adopting a diversified Internal Revenue Generation framework offers a pathway toward financial resilience, institutional competitiveness, and long-term sustainability.

Internal Revenue Generation (IGR) is the systematic process through which Igbinedion University Okada mobilizes and manages financial resources from internally developed academic, research, entrepreneurial, commercial, technological, consultancy, healthcare, agricultural, and investment activities to complement tuition income, strengthen institutional financial sustainability, and support the University's teaching, research, innovation, and community service mandates during the 2026–2031 strategic planning period.

Financial Sustainability in Higher Education

Financial sustainability has become one of the most critical issues confronting higher education institutions worldwide. Universities operate in an increasingly dynamic environment characterized by declining government funding, rising operational costs, rapid technological changes, globalization, increasing competition, and growing demand for quality teaching and research. To remain competitive and fulfil their academic missions, universities must develop sustainable financial models that reduce dependence on a single income source while expanding alternative revenue streams.

Financial sustainability in higher education refers to the capacity of a university to secure, manage, and continuously generate sufficient financial resources to support its teaching, research, innovation, infrastructure, staff development, and community service functions over the long term without compromising academic quality or institutional autonomy (Johnstone, 2004; OECD, 2021). Sustainable universities are therefore expected to diversify their income through entrepreneurial initiatives, strategic partnerships, commercialization of research, philanthropy, consultancy, and investment activities. Several theoretical perspectives explain how universities can achieve financial sustainability. This study is informed by Resource Dependency Theory, Diversification Theory, Entrepreneurial University Theory, and the Triple Helix Innovation Model.

Resource Dependency Theory (RDT)

Resource Dependency Theory (RDT), developed by **Pfeffer and Salancik (1978)**, argues that organizations depend on external resources for their survival and growth. Since no organization is completely self-sufficient, institutions must establish relationships with governments, industries, donors, alumni, communities, and other stakeholders to acquire essential financial and non-financial resources. According to the theory, organizations that rely heavily on a single source of funding become vulnerable to environmental uncertainties such as economic downturns, policy changes, declining enrolment, inflation, and political instability. Diversification of funding sources therefore becomes a strategic necessity for organizational resilience and long-term sustainability.

In higher education, Resource Dependency Theory explains why universities increasingly seek alternative revenue through:

- tuition and academic service fees;
- consultancy services;
- executive and continuing education programmes;
- research grants and contracts;
- commercialization of research findings;
- intellectual property licensing;
- technology transfer;
- university hospitals;
- agricultural enterprises;
- alumni donations;
- endowment funds; and
- strategic partnerships with industry and international organizations.

The theory emphasizes that diversified income reduces financial risks, strengthens institutional autonomy, improves strategic flexibility, and enhances universities' ability to invest in academic excellence and infrastructure. For Igbiniedion University Okada, Resource Dependency Theory provides a strong justification for reducing dependence on tuition fees and establishing multiple sustainable revenue streams capable of supporting long-term institutional development.

Diversification Theory

Diversification Theory originated in strategic management and corporate finance and is associated with scholars such as **Ansoff (1957)** and **Markowitz (1952)**. The theory argues that organizations reduce financial risk and improve long-term performance by spreading investments and income across multiple independent sources rather than depending on a single revenue stream. Applied to higher education,

Diversification Theory suggests that universities should develop a balanced portfolio of revenue sources capable of cushioning the institution against fluctuations in student enrolment, government funding, economic crises, and changing market conditions.

Income diversification in universities may include:

- tuition fees;
- executive education;
- online and distance learning;
- consultancy services;
- research commercialization;
- publishing and printing services;
- commercial agriculture;
- university hospitals;
- guest houses and conference centres;
- technology incubation;
- endowment funds;
- alumni fundraising;
- investment portfolios; and
- international education programmes.

A diversified financial portfolio enables universities to maintain operational stability even when one income source declines. For example, during periods of reduced student enrolment, revenue from healthcare services, research grants, executive education, consultancy, or commercial enterprises can offset financial shortfalls. Diversification Theory therefore supports the development of integrated Internal Revenue Generation (IGR) strategies that combine academic, commercial, technological, agricultural, healthcare, and investment activities into a coherent financial sustainability framework.

Entrepreneurial University Theory

The Entrepreneurial University Theory was developed by **Clark (1998)** to explain how universities can transform themselves from traditional teaching institutions into innovative, self-reliant, and financially sustainable organizations. Clark argued that universities should actively pursue entrepreneurial activities while maintaining their core missions of teaching, research, and community service. According to Clark (1998), entrepreneurial universities possess five defining characteristics:

A strengthened steering core, with visionary leadership and effective governance capable of driving institutional transformation.

- **An expanded developmental periphery**, including centres for consultancy, technology transfer, innovation, continuing education, and business development.
- **A diversified funding base**, generated through tuition, research grants,

philanthropy, commercial enterprises, executive education, endowments, and partnerships.

- **A stimulated academic heartland**, where academic departments actively participate in research commercialization, consultancy, innovation, and entrepreneurship.
- **An integrated entrepreneurial culture**, promoting creativity, accountability, innovation, and market responsiveness throughout the institution.

Entrepreneurial universities generate revenue through: commercialization of research;

- patent licensing;
- innovation hubs;
- technology transfer offices;
- executive education;
- professional certification programmes;
- consultancy services;
- start-up incubation;
- online education;
- industry-sponsored research;
- international partnerships; and
- university-owned commercial enterprises.

The Entrepreneurial University Theory emphasizes that knowledge should be viewed not only as an academic resource but also as an economic asset capable of generating sustainable income and promoting national development. For Igbinedion University Okada, adopting an entrepreneurial university model would encourage innovation, strengthen university-industry collaboration, and significantly expand internally generated revenue.

Triple Helix Innovation Model

The Triple Helix Innovation Model, developed by **Etzkowitz and Leydesdorff (1995; 2000)**, explains that innovation and sustainable economic development are achieved through close collaboration among **universities, industry, and government**. The model recognizes universities as active participants in economic development rather than institutions concerned solely with teaching and research.

Within the Triple Helix framework:

- **Universities** generate knowledge, research, innovation, and skilled human capital.
- **Industry** transforms research outputs into commercial products, technologies, and services.
- **Government** provides policy support, funding, regulation, and an enabling environment for innovation and entrepreneurship.

The interaction among these three sectors creates a dynamic innovation ecosystem that promotes research commercialization, technology transfer, business incubation, intellectual property development, and economic growth. In higher education, the Triple Helix Model encourages universities to establish:

- technology transfer offices;
- innovation and entrepreneurship centres;
- business incubation hubs;
- science and technology parks;
- industrial research collaborations;
- start-up accelerators;
- commercialization units;
- joint research laboratories;
- public-private partnerships; and
- international innovation networks.

Universities implementing the Triple Helix Model are better positioned to attract research funding, commercialize innovations, generate consultancy income, develop patents, establish spin-off companies, and contribute to regional economic development. For Igbinedion University Okada, adopting the Triple Helix approach would strengthen collaboration with industries, government agencies, and development partners, thereby creating new opportunities for revenue generation, graduate employability, technology commercialization, and institutional competitiveness.

Synthesis of the Theoretical Perspectives

Although these four theories originate from different disciplines, they converge on a common principle: long-term financial sustainability depends on diversification, innovation, collaboration, and strategic resource management.

- **Resource Dependency Theory** explains why universities must diversify their revenue sources to reduce financial vulnerability and dependence on tuition or government funding.
- **Diversification Theory** explains how spreading income across multiple independent sources minimizes financial risk and enhances institutional resilience.
- **Entrepreneurial University Theory** demonstrates how universities can transform knowledge, research, and expertise into sustainable economic value through entrepreneurship, commercialization, and innovation.

The Triple Helix Innovation Model highlights the importance of collaboration among universities, industry, and government in creating innovation

ecosystems that generate both societal impact and financial returns. Collectively, these theories provide a robust conceptual foundation for developing the Internal Revenue Generation (IGR) Strategies for Igbinedion University Okada (2026–2031). They support the argument that sustainable private universities should move beyond tuition-dependent financing and embrace diversified revenue streams such as executive education, research commercialization, technology transfer, consultancy services, healthcare, agriculture, publishing, hospitality, alumni giving, endowment development, and strategic partnerships.

University Income Diversification: International Experiences

Globally, universities have increasingly shifted from traditional tuition-dependent financing models to diversified revenue-generation strategies in response to declining public funding, growing competition, rapid technological advancement, and rising operational costs. Income diversification has become a hallmark of financially sustainable universities, enabling institutions to strengthen teaching, research, innovation, and infrastructure while reducing dependence on a single funding source. The experiences of universities in the United States, the United Kingdom, Australia, South Africa, Malaysia, and Singapore provide valuable lessons for private universities in Nigeria, including Igbinedion University Okada.

United States

The United States possesses one of the most diversified and financially sustainable higher education systems in the world. American universities generate income from multiple sources, including tuition fees, research grants, endowment funds, philanthropic donations, executive education, consultancy services, healthcare services, technology commercialization, athletics, intellectual property licensing, continuing education, and investment income (Johnstone, 2004; Altbach et al., 2019).

Research universities such as *Harvard University*, *Stanford University*, and the *Massachusetts Institute of Technology (MIT)* have established large endowment funds that generate billions of dollars annually through professional investment management. These institutions also receive substantial research funding from government agencies, private foundations, and industries while commercializing research outputs through patents, licensing agreements, start-up companies, and technology transfer offices (Clark, 1998).

In addition, universities generate considerable revenue through executive education programmes, online learning, professional certification courses, university hospitals, athletics, conference services, publishing, and alumni fundraising. Strong alumni engagement and philanthropic giving are defining characteristics of the American university financing model.

Lessons for Igbinedion University Okada

- Develop a professionally managed endowment fund.
- Strengthen alumni fundraising and philanthropic giving.
- Commercialize research outputs through patents and licensing.
- Expand executive education and continuing professional development programmes.
- Build strategic partnerships with industries and research organizations.

United Kingdom

Universities in the United Kingdom have increasingly diversified their income sources following reductions in government funding and increasing global competition. British universities generate revenue from Internal Revenue Generation Practices in Nigerian Universities

Review:

Benchmarking Analysis

Benchmarking was employed to identify best practices in revenue generation among successful universities both within Nigeria and internationally. Benchmarking involves comparing an organization's processes, services, and performance with those of leading institutions to identify areas for improvement (Camp, 1989).

The study examined successful revenue diversification models implemented by selected universities, including:

Benchmarking of Successful Revenue Diversification Models

As part of the benchmarking exercise, this study examined selected Nigerian and international universities that have successfully diversified their revenue sources beyond tuition fees. The institutions were selected because of their demonstrated success in financial sustainability, commercialization of research, innovation, endowment development, consultancy services, and entrepreneurial activities. Lessons from these universities provide practical models that can be adapted by Igbinedion University Okada.

Benchmarking Selected Nigerian Universities

1. Covenant University

Covenant University has established one of the most successful entrepreneurial university models in Nigeria. Besides tuition income, the university generates substantial revenue through consultancy services, executive education, conferences, research grants, commercial publications, partnerships with industries, and extensive alumni engagement. The university also commercializes research outputs through innovation centres and technology transfer initiatives. Its emphasis on entrepreneurship education has created numerous income-generating ventures that contribute to institutional sustainability.

Best practices adaptable to Igbinedion University:

- Entrepreneurship-driven education
- Executive and professional training programmes
- Consultancy services
- Research commercialization
- Strong alumni development

2. Babcock University

Babcock University has diversified its revenue portfolio through its teaching hospital, guest houses, commercial bakery, bottled water factory, printing press, publishing services, conference facilities, and agricultural enterprises. The university also attracts international students and offers executive education programmes that provide additional income.

Best practices adaptable to Igbinedion University:

- Commercial healthcare services
- Hospitality and conference management
- University-owned manufacturing businesses
- Distance learning expansion
- Medical tourism

3. Afe Babalola University

Afe Babalola University has invested heavily in commercial agriculture, food processing, industrial-scale farming, dairy production, and one of Nigeria's leading university teaching hospitals. The institution also generates revenue through renewable energy initiatives, international collaborations, research commercialization, and specialized professional programmes.

Best practices adaptable to Igbinedion University:

- Commercial agriculture
- Teaching hospital expansion
- Agro-processing industries
- Renewable energy investments

- International partnerships

4. Landmark University

Landmark University has adopted an agrarian development model that integrates teaching, research, and commercial farming. Revenue is generated from crop production, livestock farming, poultry, fishery, food processing, seed production, agricultural consultancy, and research collaborations. The university has become nationally recognized for agricultural innovation and commercialization.

Best practices adaptable to Igbinedion University:

- Integrated commercial agriculture
- Food processing industries
- Agricultural consultancy
- Agribusiness incubation
- Value-chain development

Benchmarking Selected International Universities

1. Harvard University

Harvard University represents one of the world's strongest models of financial sustainability through diversified revenue generation. While tuition contributes to income, a significant proportion of Harvard's revenue comes from its multibillion-dollar endowment fund, research grants, executive education, technology licensing, philanthropic donations, continuing education, publishing, healthcare services, and investment income. The university's technology transfer office commercializes research discoveries through patents, licensing agreements, and spin-off companies.

Lessons for Igbinedion University:

- Endowment fund development
- Research commercialization
- Patent licensing
- Executive education
- Philanthropic fundraising

2. University of Oxford

The University of Oxford has developed multiple sustainable income streams through research commercialization, Oxford University Press, consultancy services, technology transfer, executive education, innovation parks, venture capital investments, and international research collaborations. Oxford University Press is one of the largest academic publishers globally and contributes substantially to the university's financial resources.

Lessons for Igbinedion University:

- Commercial academic publishing
- University press expansion

- Innovation parks
- Consultancy services
- International research partnerships

3. National University of Singapore

The National University of Singapore (NUS) has adopted an innovation-driven financial model based on research commercialization, entrepreneurship, industry partnerships, intellectual property licensing, technology incubation, and global executive education. Through NUS Enterprise, the university supports start-ups and technology commercialization, creating both economic and academic value.

Lessons for Igbiniedion University:

- Innovation hubs
- Technology incubation
- Industry partnerships
- Intellectual property commercialization
- Global executive education

4. University of Melbourne

The University of Melbourne generates revenue through international student enrolment, professional education, research grants, consultancy, philanthropic giving, commercial property development, continuing education, and industry-funded research. Its strong international reputation attracts significant external funding and partnerships.

Lessons for Igbiniedion University:

- International student recruitment
- Professional certification programmes
- Continuing education
- sponsored research

Property and facility commercialization

5. Stellenbosch University

Stellenbosch University has diversified its income through research grants, technology transfer, wine and agricultural research commercialization, business incubation, executive education, innovation centres, alumni fundraising, and strategic partnerships with government and industry. The university has successfully transformed research outputs into commercial products and services that generate recurring income.

Lessons for Igbiniedion University:

- Business incubation
- Technology transfer
- Agricultural research commercialization
- Executive education
- Alumni fundraising

Implications for Igbiniedion University Okada

The benchmarking exercise demonstrates that financially sustainable universities rely on **multiple complementary revenue streams rather than tuition fees alone**. Across both Nigerian and international institutions, several common strategies consistently emerge: Diversification through commercial enterprises such as healthcare, agriculture, hospitality, and publishing. Commercialization of research outputs via patents, licensing, consultancy, and technology transfer.

- Expansion of executive education, professional certification, and online learning programmes.
- Strong alumni relations supported by structured endowment and fundraising campaigns.
- Strategic partnerships with industry, government, international organizations, and philanthropic foundations.
- Investment in innovation hubs, entrepreneurship centres, and business incubation to convert academic knowledge into marketable products and services.
- For Igbiniedion University Okada, these benchmarked practices provide a practical roadmap for developing a robust Internal Revenue Generation (IGR) framework for 2026–2031. By adapting these proven models to its institutional context, the University can reduce dependence on tuition fees, enhance financial resilience, and strengthen its position as a leading private university in Nigeria and Africa.

Areas benchmarked included:

- research commercialization;
- university endowment management;
- distance learning programmes;
- executive education;
- consultancy services;
- university hospitals;
- technology transfer;
- intellectual property commercialization;
- agricultural enterprises;
- innovation hubs;
- alumni fundraising; and
- university-owned commercial ventures.

The benchmarking exercise enabled the study to identify globally recognized practices that could be

adapted to the operational context of Igbiniedion University Okada.

Challenges of Revenue Diversification in Private Universities

Despite the increasing recognition of revenue diversification as a strategy for financial sustainability, many private universities in Nigeria continue to face significant obstacles that limit the successful implementation of Internal Revenue Generation (IGR) initiatives. These challenges range from institutional and managerial limitations to policy and market constraints. The major challenges are discussed below.

Poor Investment Culture

One of the major barriers to revenue diversification in many private universities is the absence of a strong institutional investment culture. Rather than investing in income-generating ventures, universities often rely almost exclusively on tuition fees to finance their operations. Consequently, limited attention is given to establishing profitable commercial enterprises such as agricultural ventures, university hospitals, publishing houses, technology parks, hotels, consultancy centres, or renewable energy projects.

In many institutions, available financial resources are largely directed toward recurrent expenditures including salaries, maintenance, and utility while insufficient capital is allocated for long-term investments that could generate sustainable returns. In addition, inadequate feasibility studies, weak financial planning, and risk-averse management practices often discourage strategic investments. Developing a culture of investment supported by professional business management is therefore essential for achieving long-term financial sustainability.

Weak Alumni Participation

Alumni represent one of the most valuable long-term assets of any university. Leading universities worldwide generate substantial financial support through alumni donations, endowment funds, scholarships, infrastructure projects, and research sponsorships. However, many Nigerian private universities have not fully harnessed the economic potential of their alumni networks.

Weak alumni participation is often attributed to inadequate alumni engagement strategies, poor communication, limited institutional trust, absence of structured fundraising campaigns, and weak emotional attachment between graduates and their alma mater. Furthermore, many universities lack professionally managed advancement or development offices

responsible for cultivating donor relationships and organizing fundraising activities.

Strengthening alumni relations through annual giving programmes, endowment campaigns, mentorship initiatives, and strategic communication can significantly enhance internally generated revenue.

Limited Commercialization of University Assets

Many universities possess valuable physical, intellectual, and technological resources that remain underutilized. Facilities such as conference centres, guest houses, sports complexes, laboratories, libraries, printing presses, farms, and ICT infrastructure are often used primarily for academic purposes without being commercialized for external clients.

Similarly, intellectual assets including research findings, innovations, software applications, patents, academic publications, and consultancy expertise frequently remain unexploited because of weak commercialization policies and inadequate industry linkages.

Limited commercialization reduces opportunities for generating additional income while restricting the University's contribution to national innovation and economic development. Universities must therefore adopt policies that encourage the commercialization of institutional assets through public-private partnerships, technology transfer offices, consultancy services, and business incubation centres.

Policy and Regulatory Constraints

Government regulations and institutional policies can significantly influence universities' ability to diversify their income sources. In Nigeria, universities operate within regulatory frameworks established by agencies such as the National Universities Commission (NUC), the Federal Ministry of Education, and other statutory bodies. While these regulations are designed to maintain academic standards, they may inadvertently restrict flexibility in introducing new academic programmes, commercial ventures, international collaborations, and innovative financing mechanisms.

Internally, bureaucratic procedures, lengthy approval processes, weak governance structures, and centralized decision-making may delay the implementation of revenue-generating projects. Inconsistent policies on procurement, investment, intellectual property management, and public-private partnerships can further discourage entrepreneurial initiatives. To improve revenue diversification, universities should periodically review institutional policies, strengthen governance systems, and establish enabling frameworks that encourage

innovation while maintaining accountability and regulatory compliance.

Poor Entrepreneurial Culture

A significant challenge confronting many higher education institutions is the limited development of an entrepreneurial culture among administrators, academic staff, and students. Traditionally, universities have focused primarily on teaching, research, and community service, often paying insufficient attention to entrepreneurship and business development.

In many institutions, academic departments operate independently with limited incentives to develop consultancy services, executive education programmes, professional certification courses, or industry partnerships. Academic staff may also lack entrepreneurial skills, business development experience, or institutional support needed to transform knowledge into marketable products and services. Developing an entrepreneurial culture requires visionary leadership, capacity-building programmes, incentive systems, innovation hubs, entrepreneurship education, and institutional policies that encourage income-generating initiatives across all faculties and departments.

Weak Research Commercialization

Research constitutes one of the most valuable intellectual assets of a university. However, many Nigerian universities have not successfully translated research outputs into commercially viable products, technologies, patents, or industrial solutions. Research findings often remain confined to academic journals, conference proceedings, and institutional repositories without progressing to commercialization.

Several factors contribute to weak research commercialization, including inadequate research funding, limited collaboration with industry, poor intellectual property management, lack of technology transfer offices, insufficient patent protection, and weak innovation ecosystems. Consequently, universities lose significant opportunities to generate income from licensing agreements, consultancy, spin-off companies, and technology-based enterprises.

To address this challenge, universities should establish dedicated technology transfer offices, strengthen industry partnerships, encourage interdisciplinary research, provide incentives for patent registration, and support the commercialization of research outputs through innovation and business incubation centres.

Summary

The challenges of revenue diversification underscore the need for comprehensive institutional reforms that

promote investment, entrepreneurship, innovation, and strategic partnerships. Addressing poor investment culture, weak alumni participation, limited commercialization, policy constraints, poor entrepreneurship, and weak research commercialization will enhance the capacity of private universities to generate sustainable internal revenue. For Igbiniedion University Okada, overcoming these constraints is fundamental to implementing the proposed Internal Revenue Generation (IGR) Strategy (2026–2031) and achieving long-term financial sustainability.

Theoretical Framework

This study is anchored on *Resource Dependency Theory (RDT)* developed by **Pfeffer and Salancik (1978)** and supported by the *Entrepreneurial University Theory* propounded by **Clark (1998)**. These theories provide a comprehensive framework for understanding how universities can achieve financial sustainability through diversified revenue generation, strategic partnerships, innovation, and entrepreneurial activities.

Resource Dependency Theory (RDT)

Resource Dependency Theory (RDT) was developed by **Pfeffer and Salancik (1978)** in their seminal work, *The External Control of Organizations: A Resource Dependence Perspective*. The theory posits that organizations depend on resources from their external environment for survival and growth. Since no organization is completely self-sufficient, institutions must establish relationships with external stakeholders to acquire essential resources such as finance, technology, expertise, information, and infrastructure.

According to RDT, organizations that rely heavily on a single source of income become vulnerable to environmental uncertainties and financial instability. Consequently, organizations are encouraged to diversify their sources of revenue in order to reduce dependence on any one funding source and improve organizational resilience (Pfeffer & Salancik, 1978).

Within the context of higher education, universities require substantial financial resources to support teaching, research, infrastructure development, staff remuneration, student services, innovation, and community engagement. Traditionally, many Nigerian private universities depend predominantly on tuition fees. However, fluctuations in student enrolment, economic recessions, inflation, and currency depreciation, increasing operational costs, and changing government regulations have made tuition-dependent financial models increasingly unsustainable.

Resource Dependency Theory therefore suggests that universities should proactively reduce financial dependence on tuition fees by developing multiple revenue streams. Such income sources may include:

- research grants and sponsored projects;
- consultancy and professional services;
- executive and continuing education programmes;
- commercialization of research outputs;
- technology transfer and patent licensing;
- agricultural and agro-processing enterprises;
- university hospitals and medical services;
- publishing and printing services;
- hospitality and conference facilities;
- endowment funds and alumni donations;
- international collaborations and donor funding;
- investment portfolios and commercial ventures.

By diversifying their resource base, universities improve financial stability, enhance institutional autonomy, and strengthen their capacity to respond effectively to economic and environmental changes. For Igbiniedion University Okada, Resource Dependency Theory provides a strong justification for reducing reliance on tuition income and strategically investing in alternative revenue-generating enterprises capable of ensuring long-term institutional sustainability.

Entrepreneurial University Theory

The **Entrepreneurial University Theory**, developed by **Clark (1998)**, provides an institutional framework for understanding how universities can transform themselves from traditional teaching institutions into innovative, self-reliant, and financially sustainable organizations. Clark argued that contemporary universities must adopt entrepreneurial practices to survive in increasingly competitive and resource-constrained environments.

According to Clark (1998), entrepreneurial universities actively pursue new opportunities by commercializing knowledge, expanding partnerships with industry, encouraging innovation, and creating diversified income sources while maintaining their core missions of teaching, research, and community service.

Clark identified five major characteristics of entrepreneurial universities:

A strengthened steering core, characterized by visionary leadership, effective governance, and strategic decision-making.

Expanded developmental periphery, involving specialized centres such as technology transfer offices, business incubation hubs, consultancy units,

continuing education centres, and commercialization offices.

Diversified funding base, achieved through multiple income sources including tuition, research grants, philanthropy, consultancy, endowments, commercial enterprises, executive education, and investments.

Stimulated academic heartland, where academic departments actively participate in research commercialization, consultancy, innovation, and entrepreneurial activities.

Integrated entrepreneurial culture, fostering creativity, innovation, accountability, strategic thinking, and financial sustainability across the institution.

Entrepreneurial universities generate income through several innovative activities, including:

- commercialization of scientific discoveries;
- technology incubation and start-up development;
- patent registration and licensing;
- executive education and professional certification programmes;
- online and distance learning;
- consultancy services;
- university-owned businesses;
- innovation parks;
- international collaborations;
- alumni fundraising; and
- industry-sponsored research.

The theory emphasizes that financial sustainability is not achieved merely by increasing tuition fees but by leveraging institutional knowledge, human capital, infrastructure, and intellectual property to create economic value. For Igbiniedion University Okada, the Entrepreneurial University Theory provides a strategic framework for repositioning the institution as a financially resilient and innovation-driven university capable of competing effectively within the global higher education landscape.

Integration of the Two Theories

The integration of Resource Dependency Theory and Entrepreneurial University Theory provides a robust conceptual foundation for this study. While Resource Dependency Theory explains **why** universities must diversify their financial resources to reduce vulnerability and enhance institutional resilience, Entrepreneurial University Theory explains **how** universities can achieve this diversification through innovation, commercialization, strategic partnerships, and entrepreneurial management.

The combined application of these theories suggests that sustainable universities should:

- diversify income beyond tuition fees;
- commercialize research findings and intellectual property;
- strengthen partnerships with industry, government, and international organizations;
- establish university-owned business enterprises;
- expand executive education and lifelong learning programmes;
- invest in technology transfer and innovation;
- mobilize alumni support and philanthropic giving;
- develop endowment funds and investment portfolios; and
- create governance structures that support entrepreneurial decision-making.

This integrated theoretical perspective underpins the proposed Internal Revenue Generation (IGR) Strategies for Igbinedion University Okada (2026–2031), providing a coherent framework for developing diversified, sustainable, and resilient financial models that align with global best practices in higher education management.

Relevance of the Theoretical Framework to the Study

The selected theories are highly relevant because they directly address the central objective of the study: developing sustainable internal revenue generation strategies for a private university.

Specifically, the theories justify the need for Igbinedion University Okada to:

- reduce excessive dependence on tuition fees as its primary source of income;
- establish multiple sustainable revenue streams through commercial ventures, executive education, healthcare services, publishing, agriculture, and consultancy;
- strengthen collaborations with industry, alumni, donor agencies, and international partners;
- commercialize research outputs and intellectual property;
- institutionalize innovation, entrepreneurship, and technology transfer; and
- build a financially resilient university capable of supporting excellence in teaching, research, community engagement, and global competitiveness.

Accordingly, the Resource Dependency Theory and Entrepreneurial University Theory collectively provide the theoretical lens through which the proposed five-year Internal Revenue Generation Strategic

Framework (2026–2031) is conceptualized and justified.

Methodology

This study adopted a *qualitative research design*, employing a strategic planning approach to develop a comprehensive Internal Revenue Generation (IGR) framework for Igbinedion University Okada for the period 2026–2031. A qualitative design was considered appropriate because the study sought to explore, analyse, and synthesize existing knowledge, institutional practices, policy documents, and strategic management principles rather than collect primary quantitative data. Qualitative research enables researchers to obtain in-depth insights into complex organizational issues and formulate practical strategies for institutional improvement (Creswell & Poth, 2018). Unlike empirical studies that focus on hypothesis testing, the present study is conceptual and policy-oriented, aimed at proposing evidence-based strategies that can strengthen the financial sustainability of private universities. The research integrates strategic management concepts with higher education financing models to produce a practical implementation framework.

Strategic Planning Analysis

Strategic Planning Analysis served as the principal analytical framework for the study. Strategic planning is a systematic process through which organizations define their long-term vision, establish measurable objectives, assess internal and external environments, and formulate actionable strategies for achieving sustainable growth (Bryson, 2018).

Within this study, Strategic Planning Analysis was used to:

- evaluate the current financial structure of Igbinedion University Okada;
- identify existing and potential revenue sources;
- establish strategic priorities for revenue diversification;
- develop implementation timelines covering 2026–2031;
- assign institutional responsibilities for each proposed strategy;
- define measurable performance indicators; and
- estimate investment requirements and expected financial returns.

The strategic planning process was guided by the University's mission, vision, core values, and long-term development objectives, ensuring that proposed revenue initiatives align with its academic mandate and institutional goals.

SWOT Analysis

A **Strengths, Weaknesses, Opportunities, and Threats (SWOT) Analysis** was conducted to assess the University's internal capabilities and external operating environment. SWOT analysis is widely recognized as a strategic management tool that assists organizations in identifying factors that influence organizational performance and competitive advantage (Gürel & Tat, 2017).

The analysis considered four dimensions:

- **Strengths:** Existing institutional assets such as experienced academic staff, established infrastructure, reputable academic programmes, university-owned land, teaching hospital, library, ICT facilities, and alumni network.
- **Weaknesses:** Financial dependence on tuition fees, limited commercialization of research, inadequate investment in business ventures, aging infrastructure, weak industry collaboration, and underutilization of university assets.
- **Opportunities:** Growing demand for online education, executive education programmes, healthcare services, agricultural commercialization, international collaborations, consultancy services, renewable energy investments, and digital innovation.
- **Threats:** Inflation, economic instability, declining purchasing power of parents, increasing competition among private universities, government regulatory changes, exchange rate fluctuations, and rapid technological changes.

The findings from the SWOT analysis informed the development of strategic interventions aimed at maximizing institutional strengths, addressing identified weaknesses, exploiting emerging opportunities, and mitigating external threats.

Documentary Analysis

The study relied extensively on documentary analysis to obtain relevant secondary data. Documentary analysis is a qualitative research technique involving the systematic review, interpretation, and synthesis of existing documents relevant to the research problem (Bowen, 2009).

Documents reviewed included:

- Igbinedion University strategic plans;
- university financial reports (where publicly available);
- National Universities Commission (NUC) policy documents;

- Federal Ministry of Education reports;
- World Bank publications on higher education financing;
- UNESCO reports on sustainable university funding;
- Organisation for Economic Co-operation and Development (OECD) reports;
- African Development Bank publications;
- peer-reviewed journal articles;
- conference proceedings;
- university annual reports;
- institutional policy manuals; and
- relevant textbooks on strategic management and higher education finance.

Documentary analysis provided empirical and policy evidence that informed the identification of viable revenue-generating opportunities and strategic priorities.

Financial Planning Framework

A Financial Planning Framework was adopted to evaluate the economic feasibility and sustainability of the proposed IGR strategies. Financial planning is a systematic process of estimating investment requirements, forecasting revenues, allocating resources efficiently, and assessing expected financial outcomes (Brigham & Ehrhardt, 2022).

The framework involved:

- estimating start-up and operational costs for each proposed initiative;
- projecting annual revenue streams over the five-year implementation period (2026–2031);
- analysing expected returns on investment (ROI);
- identifying funding priorities;
- developing phased implementation schedules;
- assessing financial sustainability; and
- proposing mechanisms for monitoring financial performance.

The framework also incorporated key financial performance indicators, including:

- annual internally generated revenue;
- operating surplus;
- revenue growth rate;
- return on investment (ROI);
- cost recovery ratio;
- business profitability;
- investment payback period; and
- contribution of non-tuition income to total university revenue.

- These indicators provide a basis for monitoring progress and evaluating the effectiveness of the proposed IGR initiatives.

Data Analysis

Data generated from the documentary review, benchmarking exercise, SWOT analysis, and strategic planning process were analysed using **qualitative content analysis**. Relevant information was organized into thematic categories corresponding to the objectives of the study, including revenue diversification, commercialization opportunities, institutional capacity, governance, investment priorities, and financial sustainability. The findings were synthesized to develop a five-year Internal Revenue Generation Strategic Framework comprising implementation plans, responsible units, performance indicators, budget estimates, projected financial returns, and monitoring mechanisms. The resulting framework is intended to serve as a practical guide for university management and governing councils in enhancing institutional financial resilience.

Validity and Trustworthiness

To enhance the credibility and trustworthiness of the study, data were triangulated from multiple authoritative sources, including international organizations, government policy documents, university strategic plans, and peer-reviewed scholarly

literature. Benchmarking against leading national and international universities further strengthened the practical relevance of the proposed strategies. This triangulation improved the dependability, confirmability, and transferability of the findings.

SWOT Analysis of Igbinedion University Okada

A SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is a strategic management tool used to evaluate an organization's internal capabilities and external environment in order to formulate effective strategies for achieving institutional goals (Gürel & Tat, 2017). In higher education, SWOT analysis assists university administrators in identifying competitive advantages, addressing institutional deficiencies, exploiting emerging opportunities, and mitigating potential risks that may affect long-term sustainability.

For Igbinedion University Okada (IUO), the first private university established in Nigeria, the SWOT analysis provides an evidence-based assessment of the University's capacity to implement diversified Internal Revenue Generation (IGR) strategies during the 2026–2031 planning period. The analysis draws on the University's academic profile, infrastructure, governance structure, available resources, and the prevailing higher education environment in Nigeria.

Table 1: SWOT Analysis of Igbinedion University Okada

Strengths	Weaknesses
First private university in Nigeria with a well-established institutional reputation.	Heavy dependence on tuition fees as the primary source of revenue.
Wide range of accredited undergraduate and postgraduate programmes.	Limited commercialization of research outputs and intellectual property.
Experienced academic staff and professional administrators.	Weak alumni fundraising and endowment culture.
Established Colleges of Medicine, Health Sciences, Pharmacy, Engineering, Law, Natural and Applied Sciences, Business and Management Sciences, Arts and Social Sciences, and Agriculture.	Limited industry partnerships and consultancy services.
Existing Teaching Hospital and health facilities with potential for commercial healthcare services.	Underutilization of university assets such as conference facilities, guest houses, farms, printing press, and bookshop.
Large expanse of land suitable for commercial agriculture and agro-processing.	Insufficient investment in technology commercialization and innovation hubs.
Existing Central Library, ICT infrastructure, laboratories, and learning facilities.	Weak marketing and international student recruitment strategies.
Existing University Bookshop, Printing Press, Water Factory, Bakery, and other commercial units that can be expanded.	Limited digital learning programmes and online education offerings.
Peaceful campus environment conducive to learning and research.	Inadequate investment capital for expanding commercial ventures.

Strategic location with access to major cities and neighbouring states.	Bureaucratic delays in decision-making and implementation of business initiatives.
Opportunities	Threats
Growing demand for quality private university education in Nigeria and West Africa.	Increasing competition from private and public universities.
Expansion of Open and Distance Learning (ODL) and online education.	Economic recession and inflation affecting parents' ability to pay tuition.
Commercial agriculture and agro-processing opportunities.	Exchange rate instability increasing operational costs and the cost of imported equipment.
Executive education and professional certification programmes.	Unstable government policies and regulatory changes affecting higher education.
Research grants from international organizations and development partners.	Brain drain and loss of highly qualified academic staff.
Commercialization of university research, patents, and innovations.	Rising costs of electricity, fuel, transportation, and campus maintenance.
Technology incubation, Artificial Intelligence (AI), robotics, and ICT innovation centres.	Rapid technological changes requiring continuous investment in digital infrastructure.
Medical tourism and expansion of specialist healthcare services through the Teaching Hospital.	Security concerns and socio-political instability that may affect student enrolment and investor confidence.
Renewable energy projects such as solar power generation and energy consultancy.	Declining purchasing power of households, leading to reduced student enrolment.
Strategic partnerships with industries, government agencies, alumni, international universities, and donor organizations.	Global health emergencies or pandemics disrupting academic activities and university operations.

Discussion of the SWOT Analysis

Strengths

The analysis reveals that Igbinedion University possesses several strategic strengths that can support successful implementation of diversified Internal Revenue Generation (IGR) initiatives. As Nigeria's first private university, the institution enjoys strong brand recognition, credibility, and extensive experience in higher education administration. Its broad portfolio of accredited academic programmes, experienced faculty, and well-established professional colleges provide a solid foundation for expanding executive education, consultancy, research commercialization, and international academic collaborations. The University also has valuable physical assets that can generate significant income if effectively commercialized. These include the Teaching Hospital, Central Library, University Bookshop, Printing Press, Water Factory, Bakery, laboratories, conference facilities, ICT infrastructure, sports facilities, and extensive agricultural land. These resources create opportunities for generating sustainable income through healthcare services, publishing, hospitality, agriculture, professional training, and digital education.

Weaknesses

Despite its considerable strengths, the University faces several internal challenges that constrain financial sustainability. The most significant weakness is its heavy reliance on tuition fees as the dominant source of institutional revenue. Such dependence exposes the University to financial instability during periods of declining student enrolment, inflation, or economic recession.

Other weaknesses include limited commercialization of research outputs, inadequate alumni engagement, underdeveloped consultancy services, weak technology transfer mechanisms, and insufficient investment in entrepreneurial ventures. Several income-generating facilities, including the Printing Press, Bookshop, Water Factory, Bakery, guest houses, and agricultural enterprises, have yet to achieve their full commercial potential. Additionally, limited international marketing, inadequate online education programmes, and bureaucratic decision-making processes may reduce the University's ability to respond quickly to emerging business opportunities.

Opportunities

The external environment presents significant opportunities for financial growth and institutional

expansion. Demand for private higher education continues to increase across Nigeria and the West African sub-region, creating opportunities for expanding student enrolment, particularly through online and Open and Distance Learning (ODL) programmes. The growing importance of lifelong learning, executive education, professional certification, and digital skills development presents additional revenue opportunities. Furthermore, the University's extensive land resources provide substantial potential for commercial agriculture, agro-processing, and agribusiness development.

Global interest in university-industry collaboration, innovation, technology transfer, Artificial Intelligence, renewable energy, healthcare services, and entrepreneurship also creates favourable conditions for attracting research grants, commercializing research outputs, establishing technology incubation centres, and strengthening partnerships with government agencies, development organizations, industries, and international universities.

Threats

The University also operates in an increasingly competitive and uncertain environment. The rapid expansion of private universities in Nigeria has intensified competition for students, research funding, and highly qualified academic staff. Economic challenges including inflation, exchange rate depreciation, and declining household income have reduced the capacity of many families to finance higher education, thereby affecting student enrolment and tuition revenue. Other threats include rising operational costs associated with electricity, fuel, security, and infrastructure maintenance. Frequent policy changes within the higher education sector may also affect programme accreditation, tuition policies, and institutional planning. Brain drain, technological disruptions, cybersecurity risks, and global emergencies such as pandemics further underscore the need for diversified and resilient revenue models.

Strategic Implications for Internal Revenue Generation (2026–2031)

The SWOT analysis demonstrates that Igbinedion University possesses substantial institutional assets and competitive advantages that can be leveraged to strengthen its financial sustainability. To maximize these strengths and opportunities while addressing existing weaknesses and external threats, the University should pursue the following strategic priorities:

- **Reduce dependence on tuition fees** by developing multiple sustainable income streams.

- **Commercialize existing university assets**, including the Teaching Hospital, Printing Press, Bookshop, Water Factory, Bakery, guest houses, conference facilities, and agricultural farms.
- **Establish a Directorate of Business Development and Commercial Ventures** to coordinate and manage all revenue-generating activities.
- **Strengthen research commercialization** through the establishment of a Technology Transfer and Innovation Office.
- **Expand Open and Distance Learning (ODL)**, executive education, and professional certification programmes targeting local and international markets.
- **Develop commercial agriculture and agro-processing enterprises** using the University's available land resources.
- **Enhance alumni engagement and endowment fundraising** through a professionally managed Advancement Office.
- **Strengthen partnerships** with industries, government agencies, donor organizations, and international institutions to attract grants, consultancy opportunities, and investment.
- **Invest in renewable energy and digital transformation** to reduce operational costs and improve institutional efficiency.
- **Implement robust governance, monitoring, and performance evaluation systems** to ensure accountability, profitability, and long-term sustainability of all commercial ventures.

The SWOT analysis therefore provides a strategic foundation for the proposed Internal Revenue Generation (IGR) Framework (2026–2031), guiding the University in leveraging its strengths, addressing institutional gaps, capitalizing on emerging opportunities, and mitigating potential risks.

Proposed Internal Revenue Generation Framework (2026–2031)

Digital Learning and Global Education Strategy

- Digital Learning Programmes
- Professional Certifications
- Executive Education
- Open and Distance Learning (ODL)
- Micro-Credentials
- Online Degrees
- International Student Recruitment
- Strategic Objectives
- Implementation Framework
- Revenue Projections
- KPIs

Healthcare and Medical Enterprise Strategy

- Teaching Hospital
- Specialist Diagnostic Centre
- Dental Clinic
- Eye Centre
- Medical Tourism
- Telemedicine
- Pharmacy Services
- Medical Laboratory Services
- Strategic Objectives
- Revenue Model
- KPIs

Commercial Agriculture and Agro-Industrial Strategy**Commercial Crop Farming**

- Fishery
- Poultry
- Livestock
- Palm Plantation
- Cassava Processing
- Rice Processing
- Food Packaging
- Commercial Greenhouse
- Feed Mill
- Agricultural Consultancy
- Revenue Model
- KPIs

Professional Consultancy and Knowledge Services

- Engineering Consultancy
- Legal Consultancy
- Educational Consultancy
- ICT Consultancy
- Healthcare Consultancy
- Environmental Consultancy
- Architecture and Urban Planning

- Business Advisory Services
- Public Policy Consultancy
- Revenue Model
- KPIs

University Press and Academic Publishing Strategy

- Book Publishing
- Journal Publishing
- Printing Press
- Conference Proceedings
- ISBN Registration Services
- Editing and Proofreading
- Translation Services
- E-book Publishing
- Commercial Printing
- Digital Repository Services
- Revenue Model
- KPIs

ICT Innovation and Technology Commercialization

- Software Development
- Artificial Intelligence Solutions
- Cybersecurity Services

Five-Year Implementation Plan (2026–2031)

The implementation plan is designed to transform Igbinedion University Okada into a financially sustainable and entrepreneurial university through phased execution of Internal Revenue Generation (IGR) initiatives. The plan aligns strategic objectives with responsible units, measurable performance indicators, estimated investment costs, and expected annual returns. The figures below are **illustrative planning estimates** and should be refined through feasibility studies, annual budgeting, and market assessments before implementation.

Table 2: Five-Year Implementation Plan for Internal Revenue Generation (2026–2031)

Year	Major Activities	Responsible Units	Key Performance Indicators (KPIs)	Estimated Budget (₦ Million)	Expected Annual Returns (₦ Million)
2026	Establish Directorate of Business Development and Commercial Ventures	Vice Chancellor's Office, Governing Council	Directorate established and fully operational	120	—
	Develop University Strategic IGR Policy	Directorate of Business Development, Registry	Policy approved and implemented	25	—
	Digital transformation of admissions, payment, and business operations	ICT Directorate, Bursary	100% digital payment platform operational	150	100
	Upgrade University Printing	Printing Press Unit,	Printing capacity	180	120

Press		Procurement	increased by 60%		
Revitalize Bookshop	University	Bookshop Management	Bookshop sales increased by 40%	80	100
Begin commercialization of conference facilities		Works Department, Business Development	Minimum of 20 external events hosted	100	120
Consultancy across faculties	framework	Academic Planning, Deans	Consultancy units established in all colleges	45	50
Annual Total				700	490

Year	Major Activities	Responsible Units	Key Performance Indicators (KPIs)	Estimated Budget (Million) (₦)	Expected Annual Returns (₦ Million)
2027	Launch Open and Distance Learning (ODL) programmes	Academic Planning, ICT Directorate	Three online programmes accredited	350	450
	Establish Executive Education Centre	Business School	15 executive programmes launched	180	250
	Upgrade University Bakery	Business Development	Daily production increased by 70%	120	180
	Commercial Water Factory	Business Development	Production reaches 10,000 sachets/day	300	350
	Expand Printing and Publishing Services	University Press	External printing contracts secured	100	180
	Commercial vehicle leasing services	Transport Unit	Five commercial vehicles operational	120	160
	Alumni Annual Giving Campaign	Advancement Office	₦150 million raised	40	150
Annual Total				1,210	1,720

Year	Major Activities	Responsible Units	Key Performance Indicators (KPIs)	Estimated Budget (Million) (₦)	Expected Annual Returns (₦ Million)
2028	Commercial Farm	College of Agriculture	300 hectares cultivated	450	650
	Poultry and Fishery Expansion	Agriculture Unit	Production doubled	220	300
	Establish Diagnostic Medical Centre	College of Health Sciences	24-hour diagnostic services operational	600	750
	Launch Innovation and Technology Hub	ICT Directorate	20 technology start-ups incubated	250	180
	Commercial Laboratory Services	Science Faculties	External laboratory services introduced	180	220
	Research commercialization programme	Research Directorate	Five patents licensed	120	150
Annual Total				1,820	2,250

Year	Major Activities	Responsible	Key Performance	Estimated	Expected
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	Units			Indicators (KPIs)		Budget Million)	(₦ Annual Returns Million)	(₦
2029	University Hotel and Guest House Expansion	Physical Planning	Occupancy exceeds 75%			700	900	
	International Students Recruitment Programme	International Office	International enrolment increased by 30%			180	500	
	Solar Energy Project	Physical Planning, Works	Electricity costs reduced by 40%			900	500 (cost savings and income)	
	University Event Centre	Business Development	100 commercial events annually			450	600	
	Technology Transfer Office	Research Directorate	10 commercialization agreements signed			120	180	
	Launch Professional Certification Programmes	Academic Planning	20 certification courses running			150	350	
Annual Total						2,500	3,030	

Year	Major Activities		Responsible Units	Key Performance Indicators (KPIs)	Estimated Budget Million)	(₦ Expected Annual Returns (₦ Million)
2030	International Research Partnerships		Research Directorate	30 funded international projects secured	200	600
	Establish University Endowment Fund		Advancement Office	₦5 billion endowment campaign launched	150	800
	Commercial Licensing	Patent	Technology Transfer Office	15 patents licensed	120	350
	Scale-up Learning Platform	Digital	ODL Directorate	5,000 online students enrolled	500	1,200
	Expand Tourism Services	Medical	Teaching Hospital	International patients attracted	600	900
	Commercial Renewable Sales	Energy	Works Department	Surplus electricity supplied to partners	300	500
Annual Total					1,870	4,350

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Table 3: Summary of Five-Year Financial Projections (2026–2030)

Year	Estimated Investment	Expected Annual Returns	Net Annual Gain/Loss	Return on Investment
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	(₦ Million)	(₦ Million)	(₦ Million)	(ROI %)
2026	700	490	-210	-30.0
2027	1,210	1,720	510	42.1
2028	1,820	2,250	430	23.6
2029	2,500	3,030	530	21.2
2030	1,870	4,350	2,480	132.6
Total	8,100	11,840	3,740	46.2 (overall)

Table 4: Implementation Monitoring and Evaluation Framework

Monitoring Area	Indicator	Frequency	Responsible Office
Revenue Performance	Annual IGR generated	Quarterly	Bursary Department
Business Profitability	Net profit margin of commercial ventures	Quarterly	Directorate of Business Development
Student Enrolment	Growth in local and international enrolment	Annually	Academic Planning Unit
Consultancy Services	Number and value of consultancy contracts	Biannually	Deans and Consultancy Centre
Research Commercialization	Patents, licenses, and spin-off companies	Annually	Research and Innovation Directorate
Digital Education	Number of online learners and programme completion rates	Quarterly	Open and Distance Learning Directorate
Alumni Engagement	Donations, endowments, and fundraising outcomes	Annually	Advancement and Alumni Relations Office
Infrastructure Projects	Percentage completion of planned projects	Quarterly	Physical Planning and Works Department
Financial Accountability	Audit compliance and budget utilization	Annually	Internal Audit and Bursary
Strategic Plan Review	Achievement of annual milestones	Annually	Vice Chancellor's Office and Governing Council

This phased implementation schedule allows the university to prioritize foundational governance and digital systems in the early years, followed by expansion into commercial ventures, research commercialization, hospitality, healthcare, and internationalization, thereby building multiple sustainable revenue streams over the planning period.

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Financial Projection

Develop projected revenue table.

Example:

Year	Projected Revenue (₦ Billion)	Growth %
2026	3.5	—
2027	4.4	26
2028	5.7	30
2029	7.1	25
2030	8.9	25
2031	11.0	24

Policy Implications

1. Recommend establishment of:
2. University Investment Company
3. Commercial Services Directorate
4. Innovation Office
5. Technology Transfer Office
6. Endowment Office
7. Business Development Unit
8. International Partnerships Office
9. Revenue Monitoring Committee

Conclusion

Conclude that sustainable universities no longer depend solely on tuition fees. Financial resilience requires entrepreneurial leadership, innovation, commercialization of research, strategic partnerships, digital transformation, and diversified investments. A carefully implemented IGR framework can position Igbiniedion University Okada as a model entrepreneurial university in Africa.

Recommendations

Actionable recommendations, including:

1. Establish a Directorate of Business Development and Commercial Ventures.
2. Create a Technology Transfer and Innovation Office to commercialize research outputs.
3. Expand digital and distance learning programmes targeting regional and international markets.
4. Develop university-owned agricultural and agro-processing enterprises.
5. Strengthen alumni engagement through structured annual giving campaigns.
6. Commercialize consultancy services across academic disciplines.
7. Invest in renewable energy projects to reduce operating costs and generate income.

8. Upgrade the university press into a full-service academic publishing and printing enterprise.
9. Develop conference, hospitality, and event facilities for commercial use.
10. Implement robust governance, transparency, and performance monitoring for all IGR ventures.

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