New textbook rental model a hit with vendors; students still uncertain

BY MATT COLEMAN - STORY UPDATED AT 10:34 PM ON FRIDAY, JAN. 29, 2010

The tried-and-true trajectory of the college textbook has remained mostly unchanged for decades.

- Step one: spend hundreds on a back-breakingly heavy armament of novels, manuals and manuscripts.
- Step two: hire dog-eared pages and scribbled notes in the margins or use as an intellectual paperweight until flash Broke.
- Step three: attempt to sell back for pennies on the dollar or keep for years as a reminder of the undergraduate classes you just squeaked through.

But the old model has been met with some impressive new competition.

Textbook vendors in northeast Florida are now renting textbooks, which can save students upward of 50 percent per book depending on the title.

Vendors told The Times-Union they’re banking on rental developing into a vital counterpoint to purchasing. It remains unclear, however, if students are ready to convert.

The University of North Florida was one of the first vendors chosen last semester for a rental pilot program by the Follett Higher Education Group, College Book Rack, which has two stores in Jacksonville, entered the textbook rental game at about the same time. Both stores have expanded the number of rental titles available this semester to about 20 to 25 percent of their total stock.

Elo O’Hara, director of campus relations for Follett, said the industry shift has been a matter of necessity. Enrollment declines at some schools have contributed to a steady, 6 percent drop in textbook sales for the past few years.

"It’s new, it’s different and we’ve hoping this new model has the potential to flatten out that trend," he said. "The more instructors that have students in class with books in hand, the better it is for them and us."

He sold students who chose one of about 200 rental titles — mostly for lower-level courses — from the UF bookstore benefited from about $375,000 in savings during the pilot’s first semester. Total sales numbers weren’t available, but he said the pilot was successful enough to warrant the addition of about 20 more schools this semester.

Laurie Hardy, store manager for the College Book Rack on St. Johns Bluff Road near UNF, said she can see rentals becoming the next standard. She said students often get frustrated with the high-scales nature of selling used textbooks. A book that sold for $120 could sell for $50 at the end of the semester. On the other hand, an offer for an estimated edition might not even hit double digits.

"Rentals do away with all of the hassles at the end of the year," she said. "You don’t have to search around for the best sell-back price. You pay a reduced rate at the start, and then you just send it back to us."

But the rental system is a double-edged sword for students prone to procrastination.

All of the vendors assess penalties to students who are tardy in returning their books. The time frame and fees vary, but the end result is the same — late fees inflate a book’s price to more than the market value.

And many students stocking up on spring-semester textbooks at the UF bookstore last week said they’d prefer to stick to purchasing instead of chasing heavy rental penalties.

Freshman Joe Rosen said he tried out the rental system last semester with one book.

It was due back in early April, and he’s still looking for it.

"I’ve got enough going on, and I don’t need to anything more to remember," he said. "If I rented those books, I’d be paying off fines like crazy. It might be good for some people, but it’s not for me."

Chelsea Sullivan, a junior English major, said most of her required texts are novels. She’d prefer to annotate passages and keep the books for later use rather than hand them back at semester’s end.

"I would see renting something like a science book, but I’m not a lot of my prerequisites, and most of my books right now I want to keep," she said. "Maybe if I was an economics major I’d try it. But I don’t really have a need for it."