

## **Business Concept Model for Self-financing Higher Education Institutes**

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In deciding how to attract and retain students, self-financing higher education institutes are often conceptualized as service providers that can be benefited by copying the business concept models from other business sectors where furious competition for customers is observed. Gilmore and Pine (1998) suggest that modern business should move beyond providing goods or services that have become unattractive commodities and move on to the offering of experience and transformation to their guests or aspirants. The key question is: what economic offering self-financing institutes should provide to students? This paper identifies the offering desired by students through investigating their preferences for their instructors – the key channel through which services are provided to students. This study surveys 225 students of a self-financing institute in Hong Kong and investigates what students consider as the most important characteristics of their effective part-time lecturers. The result reveals that students value chance to participate actively in the learning activities, and they show a strong desire in learning to become better persons in terms of competence. This finding supports that higher education should be offered as transformation and self-financing institutes can gain competitive advantages if they treat students as aspirants.