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## Rental textbooks help college students pinch pennies

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Every college student has a story about spending hundreds of dollars on textbooks, then selling them back four months later for enough money to buy a few pizzas.

Troy Rhodes, a junior at the University of Missouri-St. Louis, is no different. In the fall of 2007, he paid \$500 for a small stack of books: "When I sold them back, I only got \$18."

But where most of his classmates would complain for a few minutes and then move on, Rhodes saw a chance to join the rapid evolution of the textbook industry.

The days of college students' investing big chunks of cash — more than \$600 a year, according to the National Association of College Stores — on books may finally be coming to an end. At the very least, pocketbook pains may be eased by fast-growing rental programs and the promise of digital books.

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Rhodes' piece of the equation is a small company, MyBookBorrow.com, launched last summer to rent books to other students. Growing through social networking and word of mouth, the model is pretty simple: A student requests a specific book and Rhodes buys it at a discounted price and rents it to the student for the semester. He generally makes his money back by the second — and sometimes even the first — rental.

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It's a natural fit for students looking to cut costs wherever they can. Particularly considering that students rarely have any desire to keep their books.

"Who wants like four years' worth of random textbooks lying around the house?" said Alyssa Vorhies of Fenton, who saved \$100 renting half a dozen books from Rhodes during her final semester at Truman State University last fall.

The venture gained some national attention recently when it was named by Inc. Magazine as one of America's Cool College Start-ups of 2010. Perhaps the only problem facing Rhodes is the fact that he's not the only one who thinks there's money to be made renting textbooks. It's not even a terribly new idea.

Scattered around the nation are schools such as Southern Illinois University Edwardsville, that already offer some form of rental program. The school's program is actually one of the oldest in the country, having started when the school opened in 1957.

It's just taken more than five decades for the practice to catch on with more than a handful of schools. These days, it's become almost routine for Bonnie Elmore, the SIUE rental store's supervisor, to field calls from curious counterparts across the nation.

"The economy is driving this," Elmore said. "Every day, somebody is doing a new version of it."

The niche industry already has a dominant player in Chegg, a Santa Clara, Calif., company launched in 2007. The company says it has served students at 6,500 campuses, with more than 2.5 million rentals.

"Think of us as the Netflix of textbooks," said Tina Couch, a spokeswoman for the privately owned firm.

Mainstream sellers also are getting involved. Earlier this year, Barnes & Noble said it would expand a small trial program to several dozen of its more than 600 campus bookstores. Rentals can also be done online.

And one of the nation's top campus bookstore managers, Follett Higher Education Group, also is in the midst of rolling out a pilot rental program to hundreds of stores across the nation, including the one at Washington University. At most stores, rental options are expected to be offered for up to 25 percent of the titles carried in inventory.

"It's a great next step," said Gary Shapiro, senior vice president of intellectual properties for Follett. "Digital is coming. But rental is here now."

Indeed, many technology experts expect digital books to slowly overtake their paper brethren in coming years, presenting yet another opportunity to cut costs for college students. It's an area that represents, in some observers' eyes, a natural market for e-books and e-readers.

If nothing else, imagine how much easier life would be for a college student, able to load all of her textbooks into a small e-reader, instead of her backpack. Add in Internet connections and multimedia abilities and it just makes sense, said Scott Steinberg, an analyst with TechSavvy Global.

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"You can literally see, hear and in some cases touch the subjects you are learning about," Steinberg said.

Still, it's unlikely that many students now enrolled in college are going to experience a world where downloaded textbooks are more common than those made out of paper. Steinberg expects it to take at least half a dozen years before e-books are in the majority.

"We're taking the first baby steps now," he said. "It's inevitable that we are going to get there."

What's standing in the way has been a relatively slow pace of adoption by consumers, who haven't warmed to e-readers with the same ferocity they did to iPods and mp3 players.

Thus far, e-readers simply haven't done all that well on college campuses.

The National Association of College Stores did a survey last year of students on 19 campuses. Among the results, 74 percent of students said they preferred printed textbooks. And at Reed College in Oregon, students taking part last year in a trial using Amazon's Kindle weren't all that impressed with the device's potential. The school is planning a similar trial with what many are hoping is the next big thing — the Apple iPad.

The same company that spurred the growth of portable music players may be able to capture the critical attention of younger consumers, said Bryan Gonzalez, a technology specialist at the Entertainment Technology Center at the University of Southern California.

Portable music players such as the iPod tapped into a consumer desire for uninterrupted access to music libraries. Suddenly, stacks of CDs could be digitized and carried everywhere.

"Why can't we apply that to everything we carry around with us, including textbooks and newspapers?" Gonzalez said.

Most observers think it's just a matter of time.

Stephanie Eaton has worked at the University of Missouri-St. Louis campus bookstore for two decades and recently became its manager.

Eaton sees students struggling with the idea of spending several hundred dollars for the readers needed to use e-books. And she sees publishers only slowly coming around to the idea of providing books in digital format. With more than 5,000 titles carried in the store, only 250 or so are offered in electronic form.

"The whole e-reader thing hasn't taken off the way it was expected to," Eaton said. "But I do see it going that direction. It's taking its time and it's doing it right."

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