

Demonstrating The Value of Scholarly Collections Through ROI and Other Methods

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In the information context economist Machlup described 2 types of value:

1. **purchase or exchange value:** what one is willing to pay for information in money and/or time, and
2. **use value:** the favorable consequences derived from reading and using the information.

Return on investment in a strict sense...

...is a quantitative measure expressed as a ratio of the value returned to the institution for each monetary unit invested in the library.

**For every \$/€/£ spent on the library,
the university received 'X' \$/€/£ in return.**

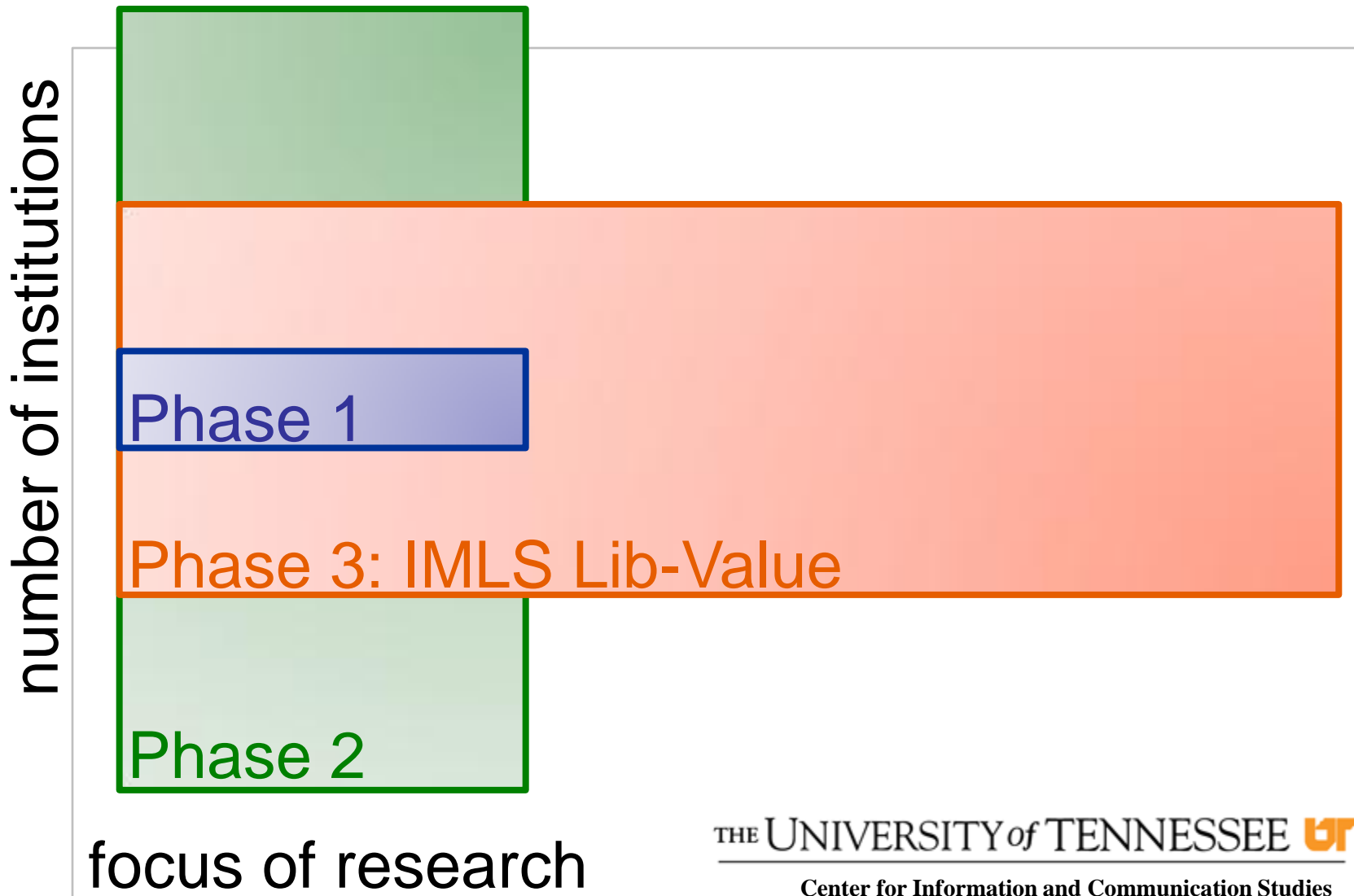
Demonstrate that library collections contribute to income-generating activities



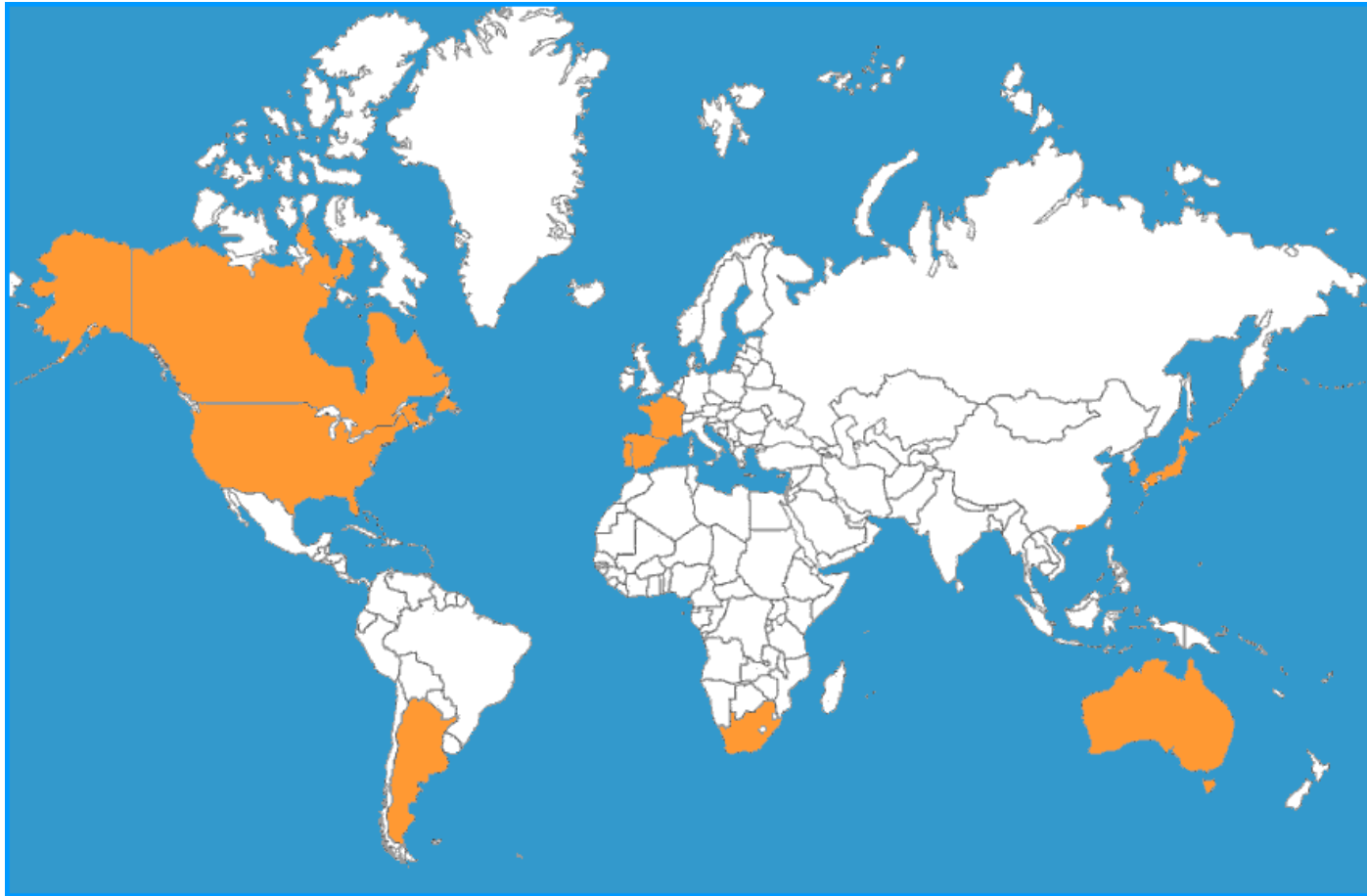
Return on Investment is also...

- ...values of all types that come to stakeholders and the institution from the library's collections, services, and contribution to its communities.

Studies to measure library ROI & value



Phases 1 & 2: Value of Journals to Grants Process in 9 Institutions in 8 Countries



Expressing the Need

“It used to be that the way you put together a library budget was to look at like institutions and then argue for a little more. Now my provost is saying to me, ‘If I give you ‘ x ’ dollars, what is the return on investment to the university?’”

—T. Scott Plutchak, University of Alabama at Birmingham

ROI Calculation (refined)

$$\left(\frac{\text{number of grant awards} \times \% \text{ of faculty who say citations are important to grant awards}}{\text{number of grant proposals} \times \% \text{ of proposals that include citations obtained through library}} \right) \times \frac{\text{average size of grant} \times \text{number of grants in one year}}{\text{total library budget}}$$

Faculty Survey: ROI calculation questions

- How many proposals submitted?
- How many grants funded?
- Importance of citations in proposals and reports?
- What % of citations from the library collections?
- How has access to e-resources through the university network changed the way you work?



ROI Findings: Phase 2

Research
STM

- 13.2:1 to 15.5:1

Research &
Teaching
STM/Hum/SS

- 1.3:1 to 5.6:1

Teaching &
Research
Hum/SS

- Under 1:1

ROI 1 & 2: Summary

- ROI for grants is only **one of many** other measures of the library's value
 - Usage = implied value
 - Stakeholder testimonials = explicit value
 - Time & cost savings = contingent valuation
- ROI for grants depends on institutional mission
- ROI for grants is just the beginning!

“I would leave this university in a microsecond if the library deteriorated ...”
–faculty comment

Lib-Value: Multiple institutions using multiple methods to measure multiple values for multiple stakeholders



Current Projects

**Books and
Ebooks**

**Special
Collections**

**Information
Commons**

**Journal
Collections**

**Comprehensive
Library**

**Teaching and
Learning**

**Reading and
Scholarship**

Tools

**Website and
Value
Bibliography**

Comprehensive Library Value Study

- Economic (private)
 - What is the value to an individual to use the library resources?
- Social (public)
 - What is the value to the institution of the library?
- Environmental (externality)
 - What is the value of the environmental savings of library provision of electronic resources?
 - Have libraries gone green without knowing it?



Preliminary Faculty Survey Results

Activity	Average last 30 days	% of respondents
Physical Visits	2.9 visits	73%
Remote Visits	14.2 visits	88%
Average Total Resources Used:		
in-person visit to the library	7.3 uses	80%
remotely online	14.9 uses	89%



Preliminary Faculty Survey Results

Activity	Average last 30 days	% of respondents
Articles Retrieved and Read:		
in-person visit (printed journal)	1.6 articles	23%
in-person visit (online journal)	0.8 articles	11%
remote visit (online journal)	11.3 articles	79%
Books Retrieved and Read:		
in-person visit (printed books)	2.2 books	47%
remote visit (ebooks)	0.5 books	14%





Average Time of Use

In person	Remote online
64 minutes	60 minutes



If not available from library, would expect to spend (contingent valuation):

Resource access	Average	% of respondents
In-Person		
minutes	109	88%
dollars	\$62	46%
Remote		
minutes	60	94%
dollars	\$33	42%



Scholarly Reading

How do we define value?

- Contribution to research/productivity and teaching
- Time/money savings to users

What are we measuring?

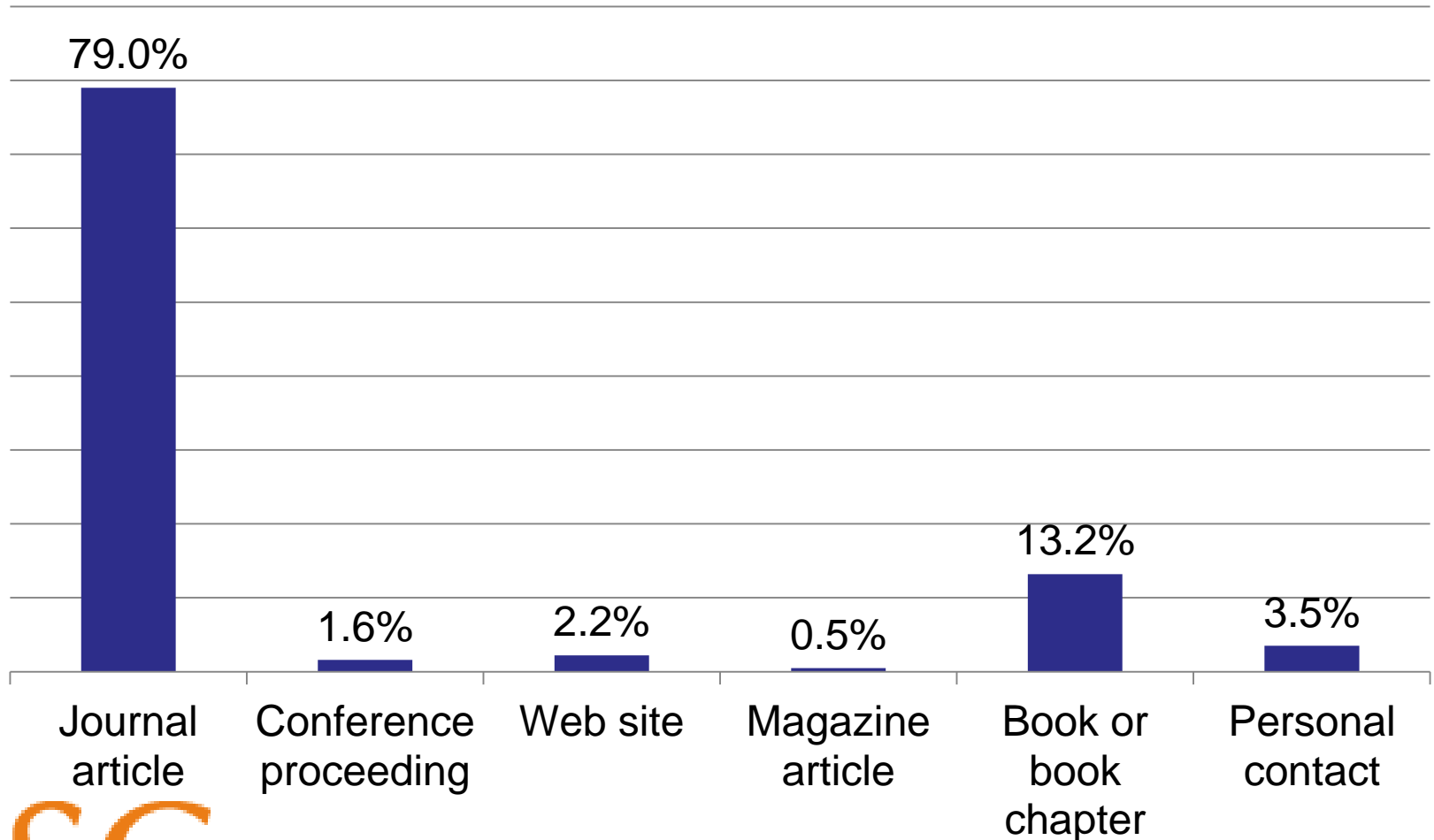
- Use of library collections
- Outcomes of use

Methods

- Surveys
- Cost study



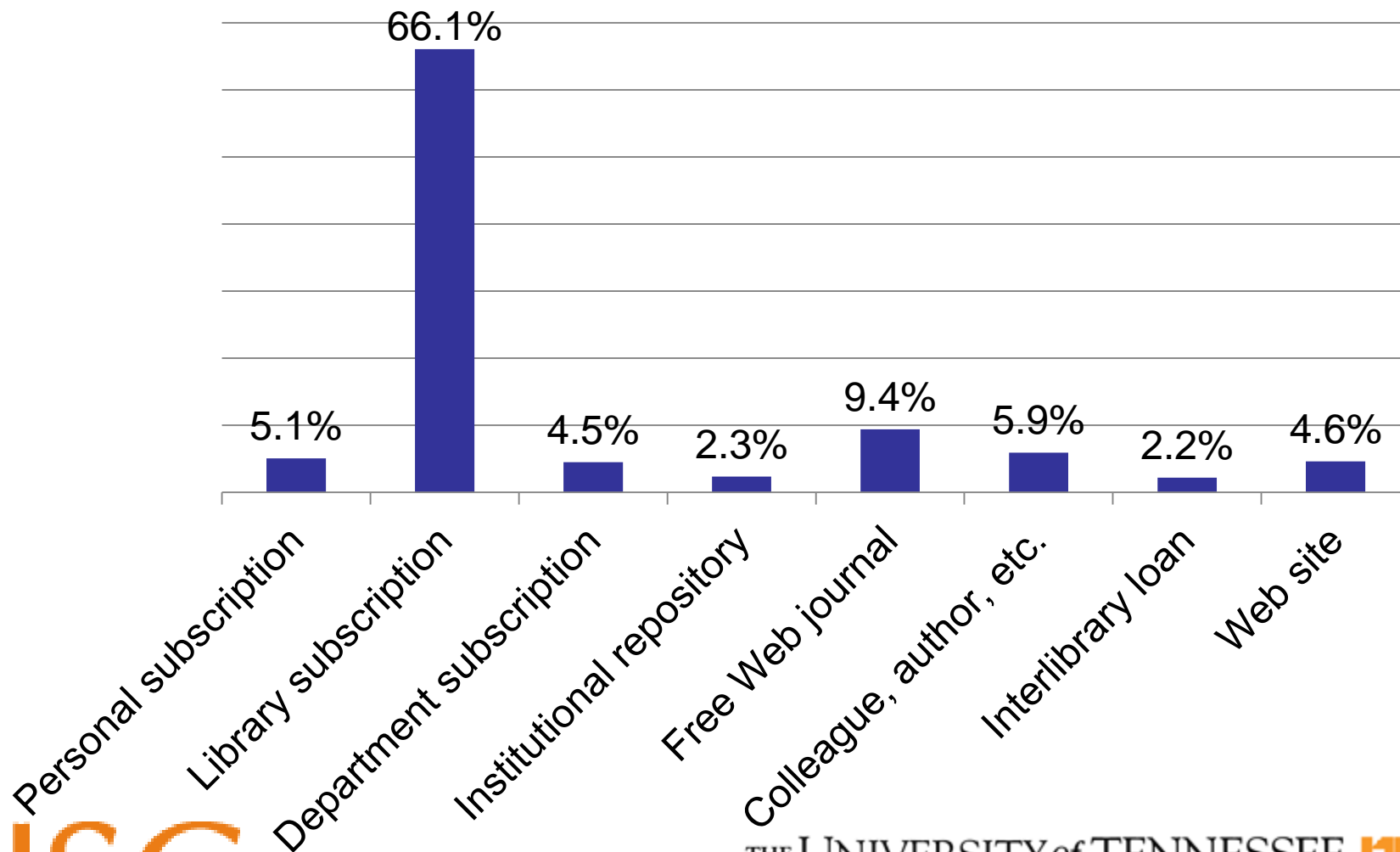
Last Information Source Used for Work



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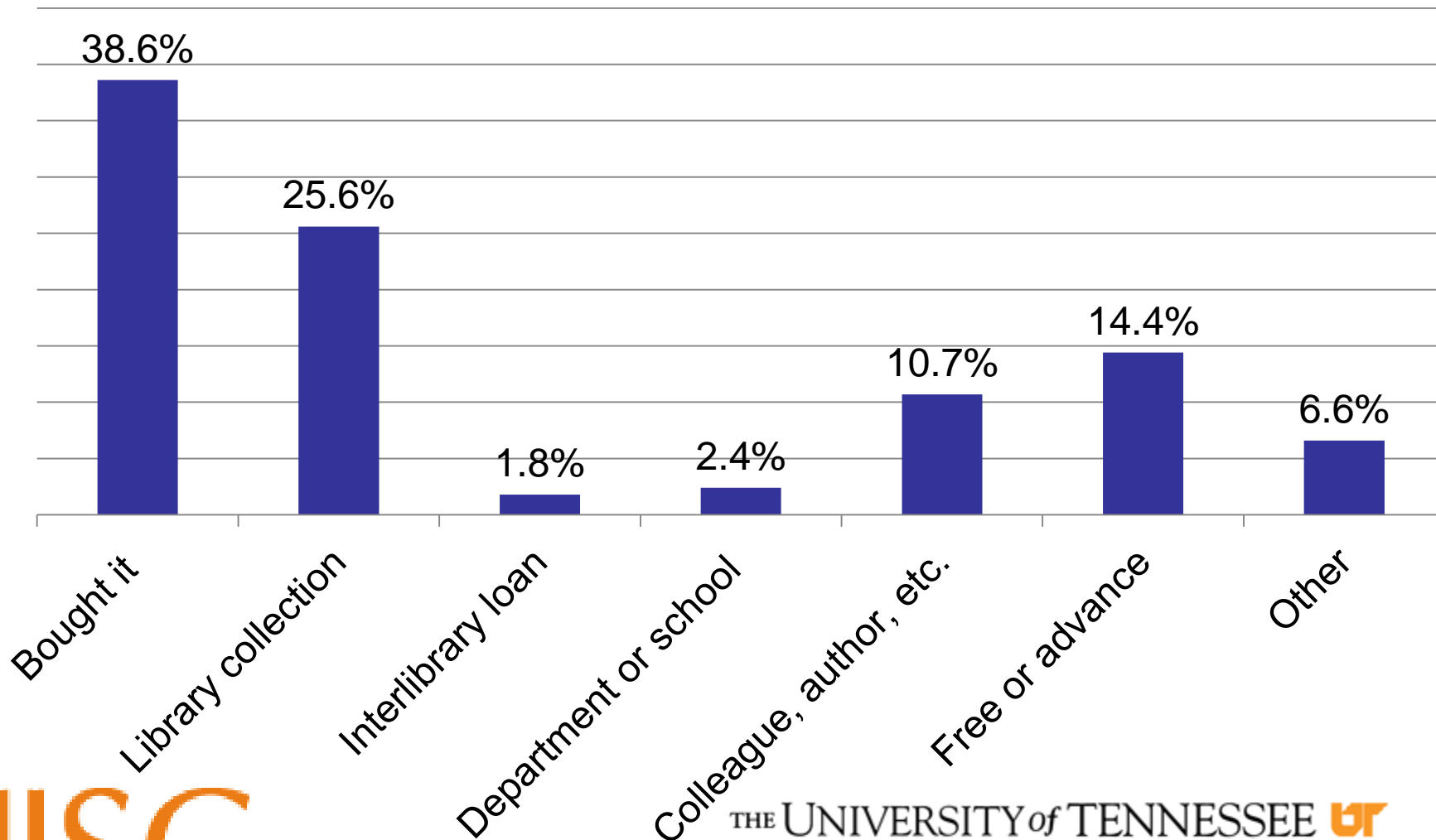
JISC

Source of Article



n=1067

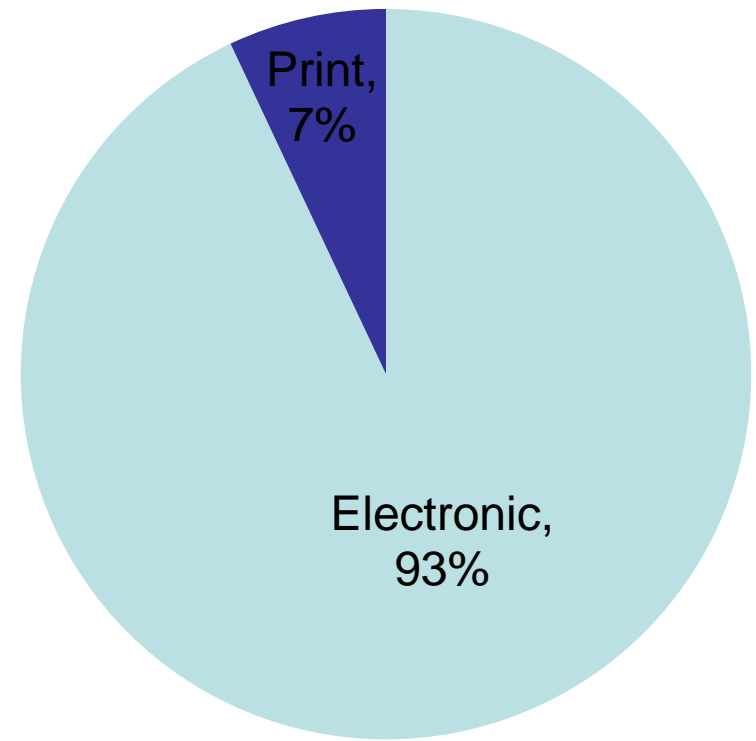
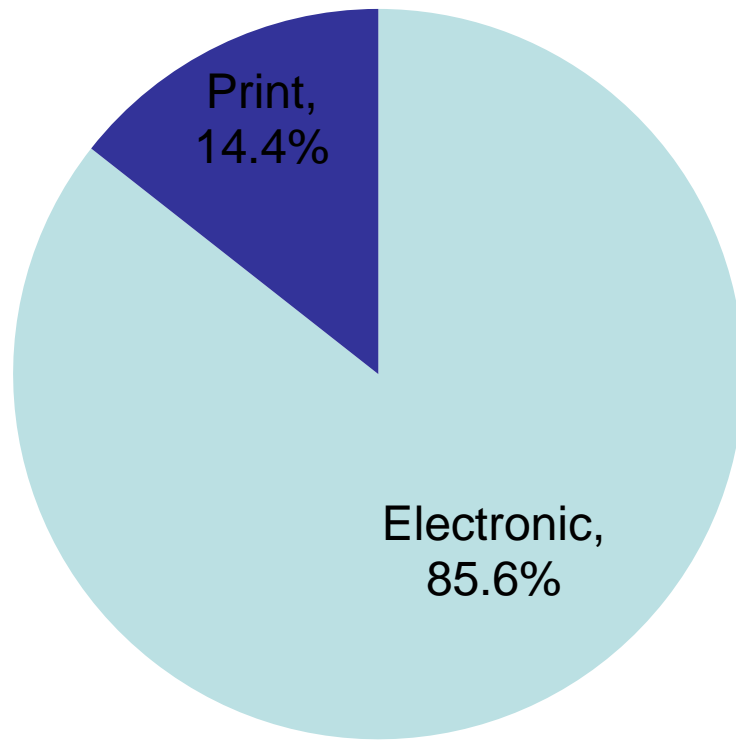
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