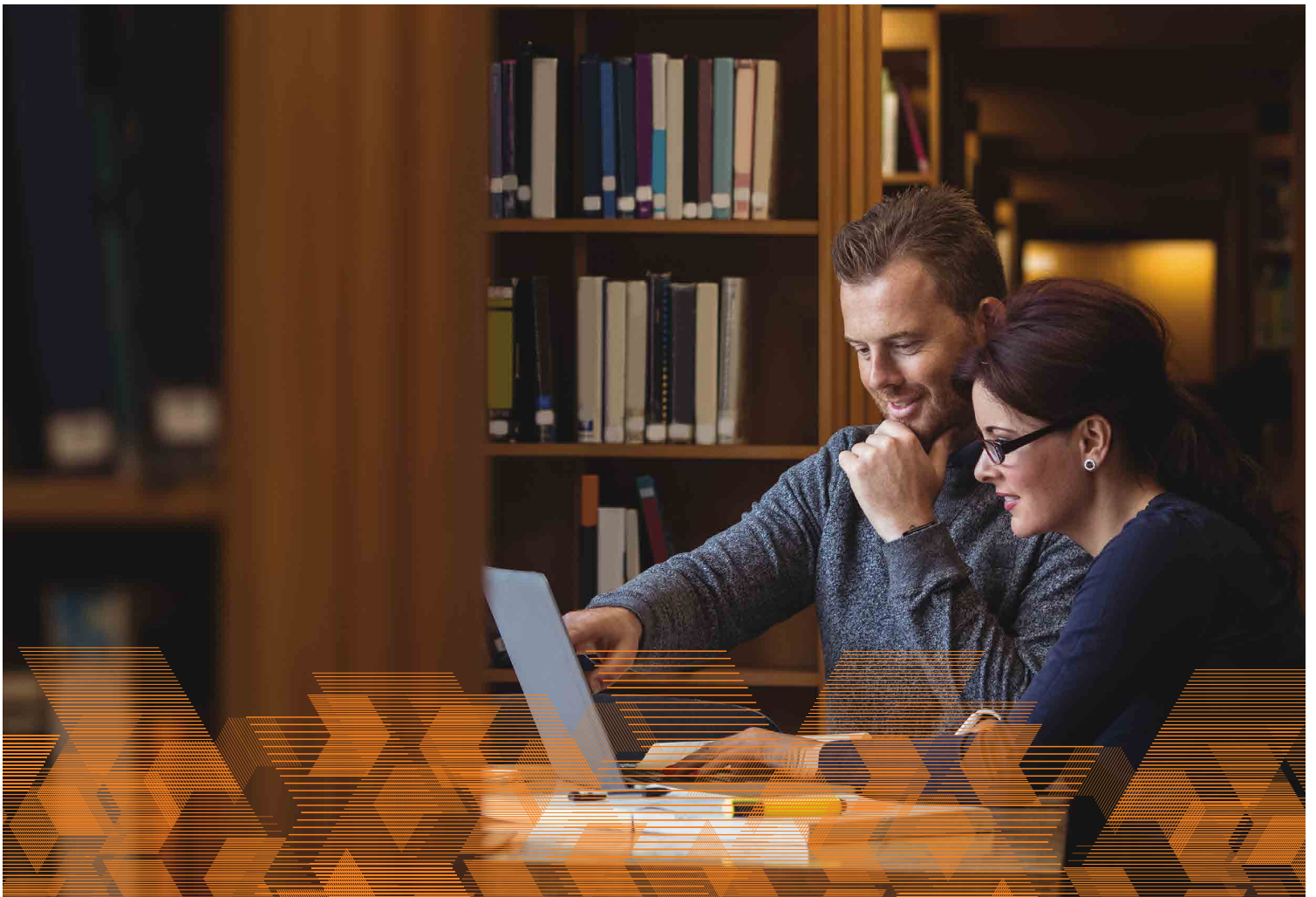ELSEVIER

Information & Discovery

ARTICLE

10 WAYS TO BUILD A VOI ASSESSMENT STRATEGY

Summary

With value on investment (VOI), Librarians can build a collection profile that captures broader impact than is typically captured by an ROI assessment. These ten easy steps demonstrate how to build a view of VOI.

Return on investment (ROI) is a cornerstone of library assessment programs. If you work with collections, chances are you've calculated ROI on numerous occasions to examine resource allocations and usage trends. But today, library administrators want to know how information products support the output and outcome of scholarly activities. Essentially, they must tell stakeholders how and why collections are used to support annual budget proposals. To gather this evidence, you have to take a step beyond ROI; it is not essential to understand the return on investment, but rather the value on investment (VOI).

VOI provides a holistic view of library collections, accounting for the direct and indirect value of collections. For instance, it might measure the value of a database by considering cost, use, the number of individual articles cited by faculty members, the number of times faculty members published in individual journals, and how many articles were included in course reading lists. VOI does not focus on present use; it examines how information is funneled through the research cycle and impacts scholarly activities over time, capturing the long-term outcomes and benefits of library collections to the institution as a whole.

Establishing a VOI assessment plan can seem daunting, especially if you're working alone. By breaking the process into 10 steps, you create a baseline and long-term strategy that considers the full impact of collection development activities at your institution.

10 Ways to Build a VOI Assessment Strategy

1: Align Assessment Activities with Your Institution's Strategic Plan

The best way to demonstrate value is to connect the collection with administrators' strategic objectives. This doesn't just mean senior managers within the library system. Think about the values and goals of upper administration at your host institution. **Structure your assessment plan around one central question: What is the institution trying to achieve?** From this starting point, draft a plan that demonstrates how local collections support the immediate and long-terms goals of the institution.

2: Think Globally, Act Locally

Develop a local assessment strategy. It's helpful to know what assessment activities are taking place in the greater library community, but keep your primary focus on the unique demographics and characteristics of your local users. Think locally to maintain a manageable project scope and develop sustainable practices for your campus. **Learn as much as you can about your user community and then pick the most suitable assessment methods for your needs.**

3: Build a Profile of the Local User Community

Document the diverse groups of patrons that use your collection every day. Jot down administrative units, the central research office or non-profit community groups connected to your host institution. Consider stakeholders who enroll in distance learning or continuing education programs. Think outside the box and showcase everyone who benefits from the collection.

List the characteristics of your user community. Is your student body composed of undergraduate or graduate students? How many TAs, Research Assistants and faculty work on campus? How many access collections remotely? Is your institution known for its humanities programs or medical school? Each piece of information about the community allows you to make informed decisions about assessment methods and strategies that best demonstrate the value of your collection.
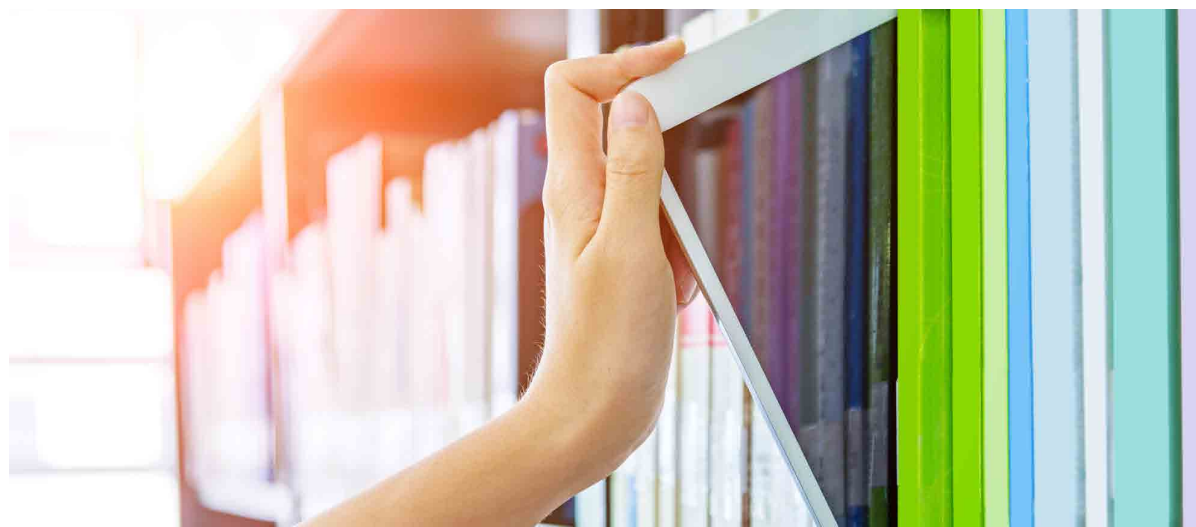
4: Collect Qualitative Data to Document Information Needs

Don't rely on anecdotal information; have conversations with patrons about library collections and services. **Build frameworks for interview and focus group sessions, create transcripts and pull quotes that provide evidence for collection use.** Think about user groups who may understand the needs of multiple stakeholder groups. For example, TAs and Research Assistants use collections to support research and learning needs, so they can provide valuable insight into a diverse range of collection outputs and outcomes.

5: List Resources that Support Collection Development Activities

VOI provides a "full picture" view of the collection. Assessment results support the strategic management of library resources and reduce the degree of risk involved in collection development decisions. **Listing all resources, including budgets, staff time, consortial partnerships and collection facilities allows you to maximize each resource and work around limitations.** When the time comes to make collection decisions, you can realistically lay out all options and make informed purchases.

6: Calculate ROI and Push Beyond its Limitations

ROI supports direct value calculations, examining the present value of collections both in terms of cost and use. However, **ROI has limitations. It does not explain why collections are used or how they are linked to outputs and outcomes like publications, citations or student retention rates.** Luckily, VOI fills this knowledge gap. Begin a collection assessment with ROI to develop a baseline of usage trends, but focus the bulk of your energy on evaluating VOI to understand how outputs and outcomes link collections to the overall value of the library and the institution over time.

7: Define the Parameters of a VOI Assessment Plan

It is essential to define what impact and value means to your library and host institution. **If you work for a research university, impact may be defined by the number of times faculty members are published and cited during a set period of time**. At teaching universities, collection value might be evident through student retention rates, the number of scholarships awarded or the number of textbooks published by faculty. Understand the demographics, values and strategic objectives at your host institution. This knowledge will indicate what types of data to collect, how to identify collection gaps, and how to monitor trends in research or teaching interests on campus.

8: Don't Overlook the Institutional Repository

The Institutional Repository provides a storehouse ofv information about the scholarly activities taking place at your host institution. Examine conference proceedings, presentations or white papers to understand how information funnels through the research cycle. Also, take note of topics discussed in thesis projects and dissertations. After all, **current students represent the future of the research community**. Their interests and work will influence research trends, and, by default, future collection development activities.

9: Create a Baseline for Future VOI Assessments

Collection assessment is an ongoing process. And in the case of VOI, developing a strong impact story relies on your ability to document how and why collections are used over time. **By using the same VOI assessment strategy each year, you can build on previous results and monitor trends across your collection.**
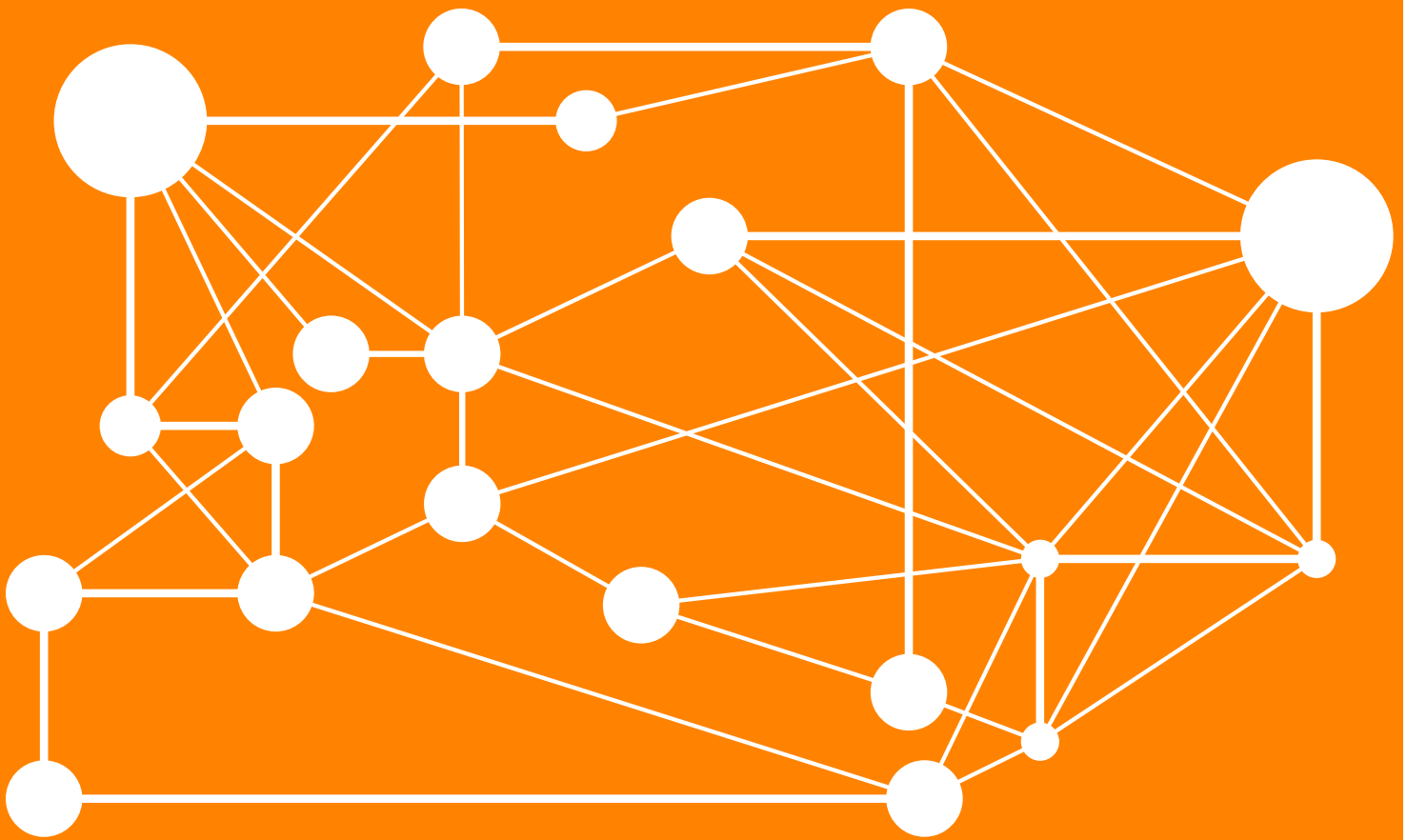As information needs evolve, you can shift resources to reflect scholarly trends on campus.

10: Present the Results of a VOI Assessment

Creating a presentation strategy is just as important as defining the parameters of your VOI assessment plan. **This is your moment to stand in front of the individuals who make budget decisions and advocate for your collection needs.** Use this opportunity to draw connections between your collection and administrators' strategic objectives.
Remember that administrators view dozens of reports each month. **Present your evidence in a way that is clear, concise and memorable.** Include quotes pulled from interview sessions, graphs that summarize data sets and a clear forecast of future information needs. And always include a well-written executive summary.

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