



Empower Collection Assessment Programs with Value on Investment Strategies

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LIBRARY COLLECTIONS IN THE 21ST CENTURY

- Collection development initiatives rest on a balance between traditional library practices and the demands of a dynamic virtual world.
- Academic librarians hold a unique position in this information landscape; they possess the skills sets required to evaluate information and build collections of authoritative knowledge products.

BUILDING SUSTAINABLE ASSESSMENT STRATEGIES

Librarians face increasing pressure to demonstrate evidence of collection impact.

Library value is viewed as a demonstrated contribution to research & learning initiatives.

Traditional measures of library success fail to demonstrate the full impact and value of collections.





RETURN ON INVESTMENT (ROI)

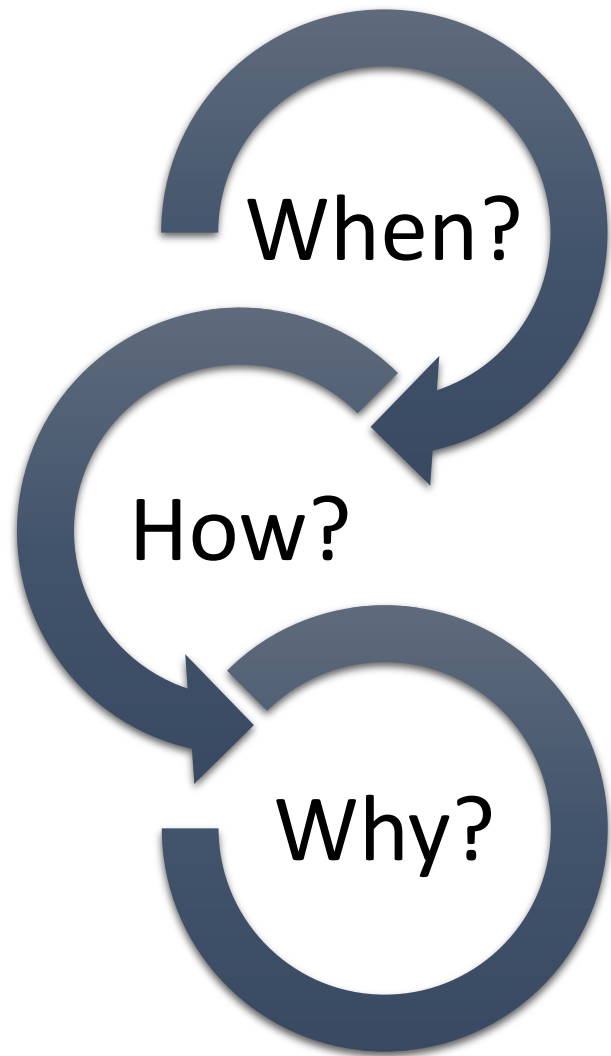


Moving Beyond ROI

Value on Investment (VOI) considers the following questions:

- What did library users accomplish because of interactions with library collections?
- What is the library aiming to achieve?
- How do librarians measure the impact collections have on research, teaching, and learning activities?

* Oakleaf, M. (2010). The value of academic libraries: A comprehensive research review report. Chicago: Association of College and Research Libraries.



Key Features of VOI Assessment

- Accounts for the indirect value of the collection
- Concerned with *how* and *why* information funnels through the research cycle over time
- Examines the long-term impact of scholarly activities
- Captures benefits of library collections to the institution

VOI ASSESSMENT

Combining
ROI & VOI

budget allocations Usage Reports

devices file formats back-files BorrowDirect

standardization publishers usage trends technology

vendors **What are the issues?** discovery

Subscription bundles collection PDA/DDA purchases download

electronic **Where are we going?** Access

copyright DRM E-book management copyright MARC

delivery methods interlibrary loans reserves

Collection impact Peer Review Citation

Benefits and Limitations of ROI & VOI

Collection Assessment Outcomes

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graph TD; A[Collection Assessment Outcomes] --> B[Collection Development Goals]; B --> C[Resource Management]; C --> D[Collection Value & Impact]; D --> E[Collection Development & Strategic Objectives]
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Collection Development Goals

Resource Management

Collection Value & Impact

Collection Development & Strategic Objectives

ROI

VOI

Pros

- Direct value calculation
- Examines the present value of collections
- Identifies recurring & non-recurring costs
- Answers questions like: What materials are used today?
What collections are of value to users today?

Cons

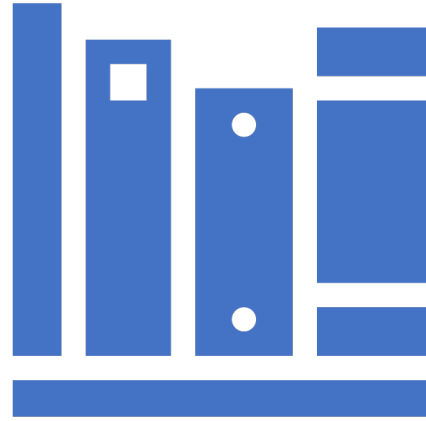
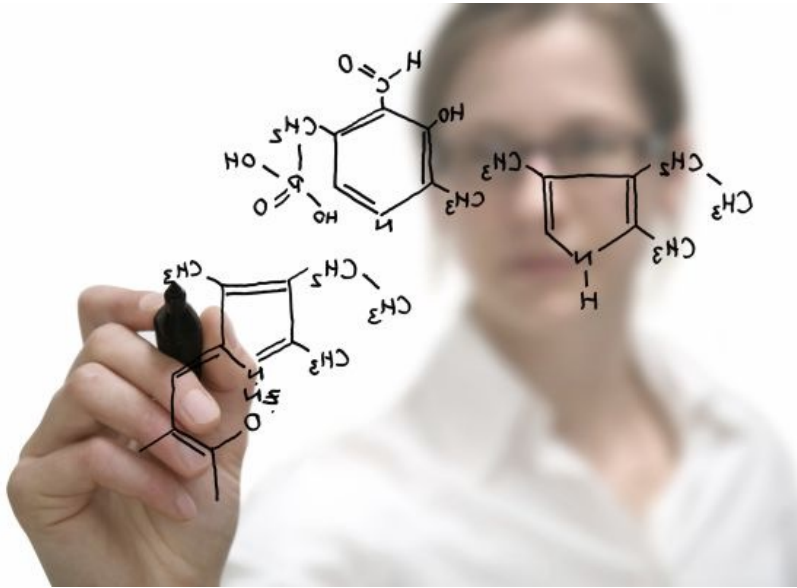
- Does not capture how or why library collections are used
- Does not provide insight into up-and-coming research needs or trends
- Does not measure what users do with information once it has been discovered

Pros

- Indirect value calculation
- Supports long-term collection strategies
- Holistic collection view promotes strategic management
- Answers questions like: How and why do materials support scholarly activities?

Cons

- Does not provide insight into present usage trends
- Does not identify the collection materials that are used today
- Does not provide evidence to support immediate budget management activities

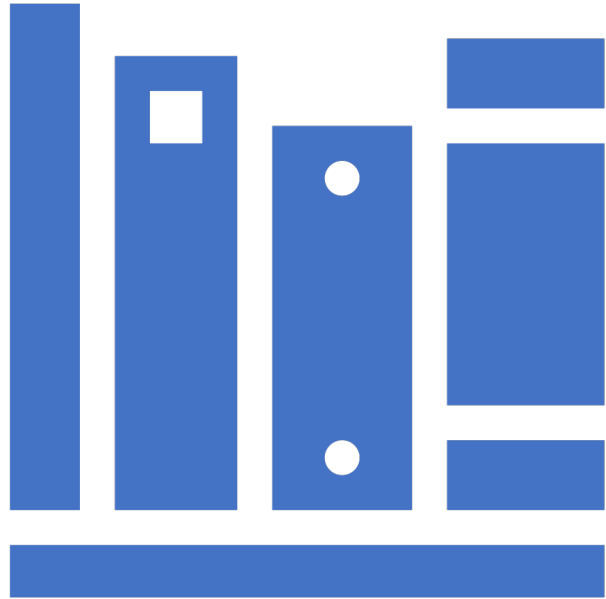


BUILD A VOI ASSESSMENT STRATEGY



Think Globally, Act Locally

- **Align assessment activities with strategic plans**
- **Reflect the values and goals of your institution**
- **Understand the characteristics of clients you serve**
- **Talk to your users, don't rely on assumptions**



- Define what the terms “impact” and “value” mean to your host institution
- Identify the quantitative and qualitative data sources that support VOI activities
- List all resources that support collection development activities
- Calculate ROI and push beyond its limitations

DEFINE THE PARAMETERS OF A VOI ASSESSMENT PLAN



PRESENT VOI ASSESSMENT RESULTS



Summary

- Librarians know that collection value isn't measured in nickels and dimes.
- Return on investment (ROI) demonstrates smart financial decisions, but it doesn't capture the impact of purchases.
- With value on investment (VOI), librarians showcase how collections support research workflows and learning activities over time.

Thank You

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