Empower Collection Assessment Programs with Value on Investment Strategies

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• 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.

*Image source: blog.twosense-labs.com
RETURN ON INVESTMENT (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?

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
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
- Collection Development Goals
- Resource Management
- Collection Value & Impact
- Collection Development & Strategic Objectives
<table>
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<tr>
<th>ROI Pros</th>
<th>VOI Pros</th>
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<td>• Direct value calculation</td>
<td>• Indirect value calculation</td>
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<tr>
<td>• Examines the present value of collections</td>
<td>• Supports long-term collection strategies</td>
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<td>• Identifies recurring &amp; non-recurring costs</td>
<td>• Holistic collection view promotes strategic management</td>
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<td>• Answers questions like: What materials are used today? What collections are of value to users today?</td>
<td>• Answers questions like: How and why do materials support scholarly activities?</td>
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<table>
<thead>
<tr>
<th>ROI Cons</th>
<th>VOI Cons</th>
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<tr>
<td>• Does not capture how or why library collections are used</td>
<td>• Does not provide insight into present usage trends</td>
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<tr>
<td>• Does not provide insight into up-and-coming research needs or trends</td>
<td>• Does not identify the collection materials that are used today</td>
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<td>• Does not measure what users do with information once it has been discovered</td>
<td>• Does not provide evidence to support immediate budget management activities</td>
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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 THE PARAMETERS OF A VOI ASSESSMENT PLAN

• 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
PRESENT VOI ASSESSMENT RESULTS
• 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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