Information & Discovery

WHITE PAPER

Empower Collection Development Initiatives with Value on Investment (VOI):

Moving Beyond ROI to Create Impact Assessment Strategies

Summary
Considering value on investment (VOI) rather than just return on investment (ROI) can help academic librarians make a better case for how users derive value and increase their research productivity through the library.

Academic libraries must acknowledge that they now reside in an increasingly competitive marketplace and should act accordingly

Collection development initiatives in the 21st century rest on a balance between traditional library practices and the demands of a dynamic virtual world. With the click of a button, knowledge is disseminated around the globe, discovered through search engines and distributed to niche communities via social media sites. Today, consumers select from a wide variety of products that suit unique learning styles or assigned tasks. Academic librarians hold a unique position in this complex information landscape; they possess the skill sets required to evaluate information and build collections of authoritative knowledge products.

Despite the exponential growth of available information sources, collection budgets remain fixed or are reduced because of factors like the economy, greater competition for institutional resources, and assumptions that electronic content is low-cost or freely available (Goertzen, 2017). Information needs on campus surpass available resources, and academic librarians are required to justify annual collection budgets with evidence of use and overall value.

At the same time, academic librarians work in an information environment that is highly competitive and provides alternatives to traditional library services, like Google Books, Amazon Prime or OverDrive. Open Access initiatives also transform traditional collection development practices and create new relationships between publishers and researchers. Susan Gibbons, University Librarian at Yale University, stated that "academic libraries must acknowledge that they now reside in an increasingly competitive marketplace and should act accordingly" (Gibbons, 2012). Questions regarding the value of academic libraries and the general lack of evidence to support impact are linked to economic

constraints, the decoupling of the physical library from access to digital information, and needs for consortial and regional partnerships (Gibbons, 2012).

Now more than ever, it is essential for librarians to build sustainable collection assessment programs and demonstrate data-based collection development decisions (Goertzen, 2017). Historically, usage has been the evaluation metric used by information professionals to justify purchases or calculate the return on investment (ROI). Today, there is new pressure on academic librarians to show evidence of collection impact. Essentially, library value is viewed as a contribution to research and learning initiatives; traditional measures of library success, including the size of collections or circulation statistics, fail to demonstrate the full impact and value that academic libraries bring to host institutions (Gibbons, 2012). Additional metrics like publication and citation data, evidence of funding opportunities or the outcomes of research services provide a comprehensive picture of how academic libraries positively influence research activities and learning behaviors.

Impact Assessment Drives Concept of Collection Value Beyond ROI

Providing evidence of impact is not a simple task. Librarians work in environments where needs, stakeholders and services are constantly changing. Also, the extensive integration between library services and research activities create difficulties when library administrators discuss collection value, as contributions are not always clear cut (Oakleaf, 2010). Given the complexities of evaluating the library's effectiveness as an information system, modern collection assessment programs benefit by defining what impact means within the context of a user community.

Essentially, impact assessment asks: "What is the library trying to achieve? How can librarians tell if they have made a difference?" (Oakleaf, 2010). For instance, librarians may develop methods to measure what users do with library resources and what they produce as a result of interaction with library collections (Oakleaf, 2010).
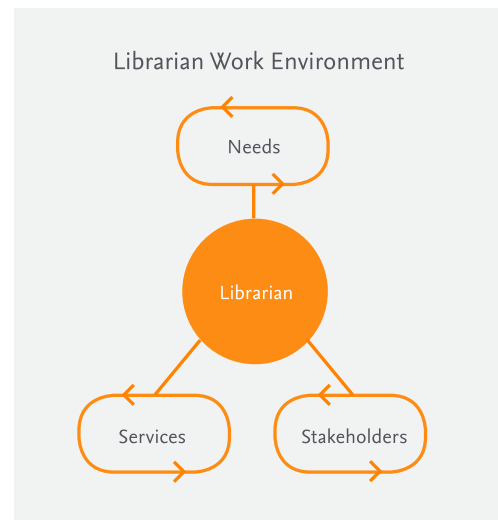
At its core, collection impact assessment measures "value on investment" (VOI) and considers what library users accomplished as a result of interactions with collections (Oakleaf, 2010). It moves collection assessment beyond ROI, which only calculates the financial value of information products. VOI suggests that the value of information rests in its ability to make improvements in users, ranging from demonstrated abilities to conduct high-level research, contribute to a field of study, or secure funding for projects.

Assessing the When, How, and Why of Collection Use

One challenge presented by impact assessment is the fact that information products are most often produced outside of the library. Librarians examine discovery trends through Google Analytics or reports provided by vendors. However, they often do not have data regarding the results of collection usage. As a result, librarians report on when collections are used (also related to ROI), but fail to answer how or why information supports research or learning (VOI). Answers to the latter questions require data about user behaviors and the outcomes of scholarly activities.

Gathering data to answer how and why collections are used is a labor-intensive and time-consuming process. By looking beyond the library and forming relationships with knowledge creators, librarians have access to big data sets that demonstrate how collections support the research cycle and promote innovation in the academic community. Given the interconnected nature of the current information landscape, establishing relationships with stakeholders is one essential component to the development of sustainable and successful collection impact assessment programs.
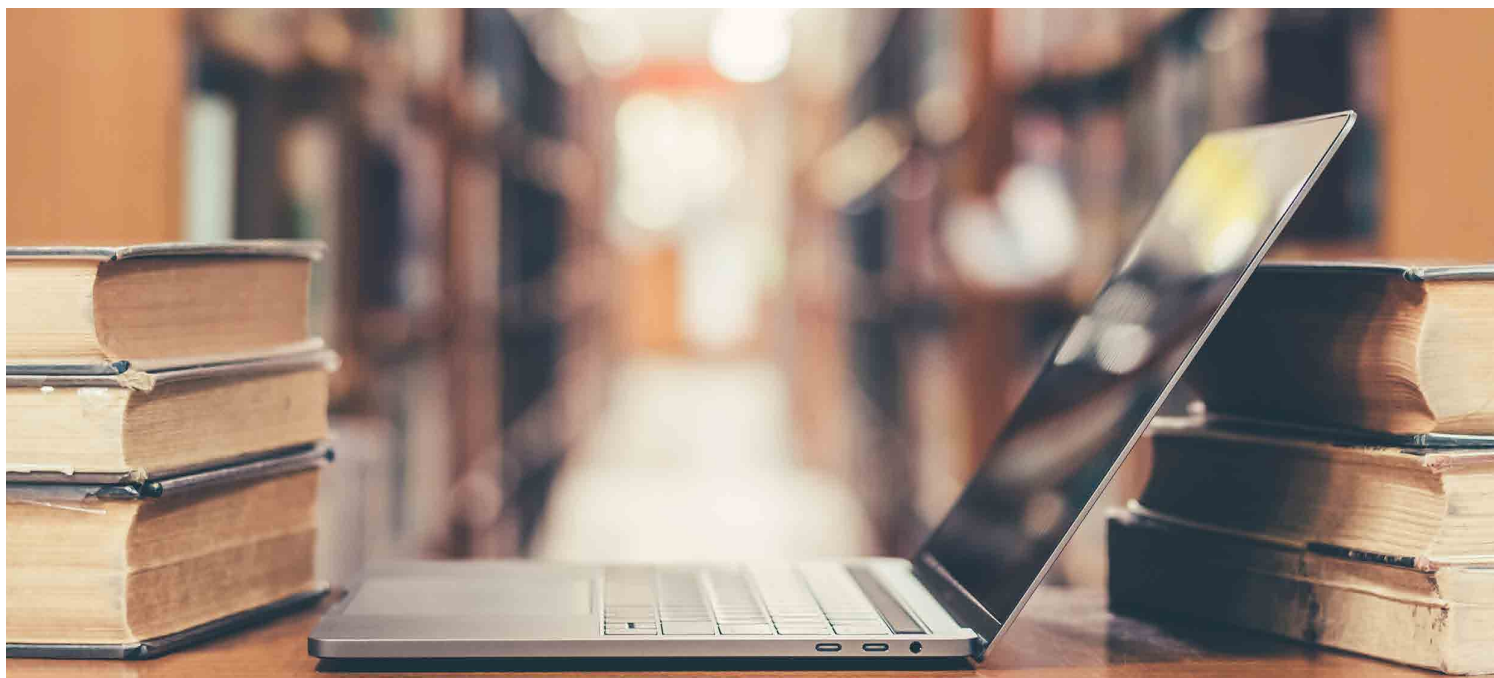
Librarian Work Environment

Needs

Librarian

Services   Stakeholders

> "One strategy is to demonstrate that library collections impact research productivity and, as a result, impact the total institutional quality "
>
> (Oakleaf, 2010)

VOI Assessment Strategies from the Ground Up

Impact assessment programs are still in their infancy at many academic libraries. Given the demand for institutional resources and competition with external information services, it is crucial for librarians to demonstrate VOI in order to receive support from host institutions. One strategy is to demonstrate that library collections impact research productivity and, as a result, impact the total institutional quality (Oakleaf, 2010).

To build a baseline for collection impact assessment, a number of metrics can be combined to demonstrate the correlation between library collections and research productivity. These may include publication output, citation impact, grant proposals and/or funded grants, textbook publications, dissertations deposited in institutional repositories or conference output (Oakleaf, 2010). To successfully examine metrics, the Director of Assessment and Planning at the University of Washington, Steve Hiller, suggested that the following **six criteria** form the basis of assessment programs:

However, impact assessment programs have been slow to get off the ground because librarians lack the time and training to gather, interpret and use data sets (Hiller, 2002). As a result, the profession lacks standardized definitions and librarians work without the guidelines, benchmarks or frameworks necessary to compare the results of assessment activities across institutions.

Today, academic librarians can locate training and assessment support by reaching out to stakeholders at host institutions or in the publishing industry. In many cases, stakeholders are available to supply data sets or work with librarians to develop assessment frameworks that capture the information needs of the research community. At the same time, librarians have valuable insight regarding search and discovery trends that benefit external stakeholders. The relationship between information creators and information managers provides a holistic view of the information landscape, which benefits collection and service development.

1 Collect meaningful, purposeful data

2 Develop the skills to gather, analyze and interpret data

3 Develop comprehensive assessment plans

4 Compile and manage assessment data

5 Recognize assessment as a core activity

6 Acquire sufficient information about library environments to understand trends

(Hiller, 2002)

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While developing impact assessment programs may seem daunting at first glance, there are a wealth of data sources, training programs and partnership opportunities that support data-driven collection decisions. By tapping into these resources and relationships, academic librarians have the tools required to share their impact stories with host institutions and prove their value to the research community.

References

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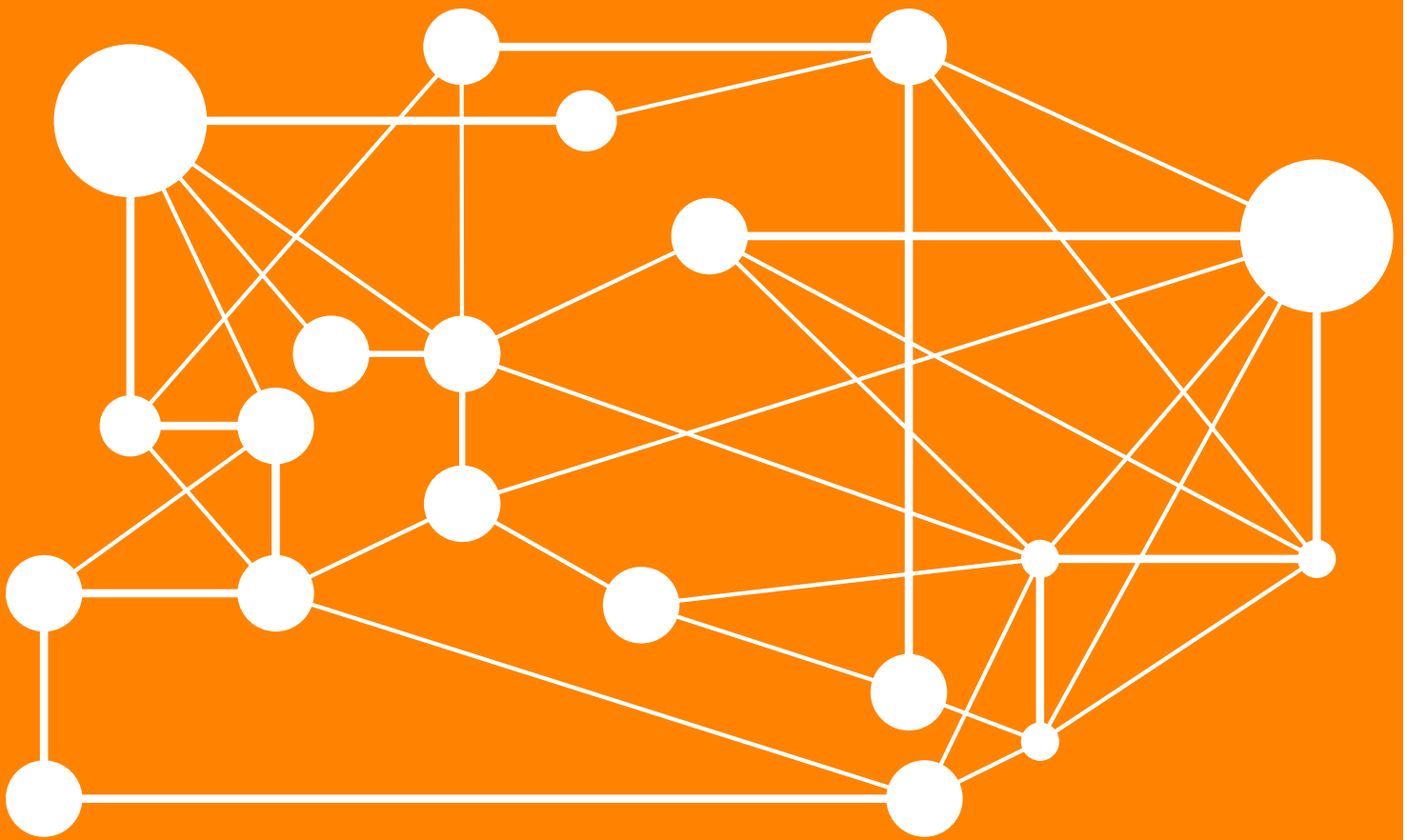
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