Measuring Value and ROI of Academic Libraries: The IMLS Lib-Value Project

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2011
LIB-VALUE: Multiple institutions using multiple methods to measure multiple values for multiple stakeholders
Measuring value

- Ebooks
- Special Collections
- Information Commons
- Journal Collections
- All Services
- Teaching and Learning
- Reading and Scholarship
- Building Tools
- Website and Value Bibliography
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.
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.
Lib-Value Comprehensive Library Value Study (Bruce Kingma)

• 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?
Readings for work related purposes
Average readings per month:
U.K. faculty, 2011

n=2117, June 9 2011, 6 UK universities
Source of article readings

- Library Subscription: 65%
- Free Web Journal, Website: 14%
- Dept. or Personal Subscription: 9%
- Colleague's Copy: 6%
- Other: 6%

n=1189, June 9, 2011, 6 U.K universities
Where did you read this last article?  
(Articles from library only)

- Office, Lab: 62%
- Home: 26%
- Travelling: 10%
- Library: 2%

n=764, June 9, 2011, 6 U.K
universities
## Preliminary faculty survey results

<table>
<thead>
<tr>
<th>Activity</th>
<th>Average last 30 days</th>
<th>% of respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical Visits</td>
<td>2.9 visits</td>
<td>73%</td>
</tr>
<tr>
<td>Remote Visits</td>
<td>14.2 visits</td>
<td>88%</td>
</tr>
<tr>
<td>Average Total Resources Used:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>in-person visit to the library</td>
<td>7.3 uses</td>
<td>80%</td>
</tr>
<tr>
<td>remotely online</td>
<td>14.9 uses</td>
<td>89%</td>
</tr>
</tbody>
</table>
Use of library collections for articles

US, 2005
- Electronic: 72%
- Print: 28%
- n=562

UK, 2011
- Electronic: 93%
- Print: 7%
- n=775

June 9, 2011, 6 U.K universities
Outcomes of journal article reading

<table>
<thead>
<tr>
<th>Outcome</th>
<th>2004-06</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>1&lt;sup&gt;st&lt;/sup&gt; Inspire new thinking or ideas</td>
<td>55%</td>
<td>54%</td>
</tr>
<tr>
<td>2&lt;sup&gt;nd&lt;/sup&gt; Improve results</td>
<td>40%</td>
<td>38%</td>
</tr>
<tr>
<td>3&lt;sup&gt;rd&lt;/sup&gt; Narrow/broaden/change the focus</td>
<td>27%</td>
<td>28%</td>
</tr>
<tr>
<td>4&lt;sup&gt;th&lt;/sup&gt; Resolve technical problems</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>5&lt;sup&gt;th&lt;/sup&gt; Save time or other resources</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>6&lt;sup&gt;th&lt;/sup&gt; Aid in faster completion</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>7&lt;sup&gt;th&lt;/sup&gt; Assist or result in collaboration/joint research</td>
<td>6%</td>
<td>4%</td>
</tr>
</tbody>
</table>
Portrait of a successful faculty member...

• Publishes more
• Wins awards
• Reads more
• Reads more from the library
• For every article cited, reads 27-40 additional articles
More details and searchable Lib-Value bibliographic database available on the project website:

http://libvalue.cci.utk.edu