(ROI) Truth to Power

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Tweeting this?

#CILDC

@mebs

Slides at: BatesInfo.com
“What gets measured matters”

“Not everything that can be counted counts”
**HOW data vs WHY data**

**Operational data**
Managing the info center

**Outcome data**
Demonstrating the info center’s value
Add stories to highlight ROI examples
To find ROI, look at impact, not function.

Ask yourself **why you’re doing this**, not how.
Embrace ROI
Show impact on revenue

% of awarded patents supported by library research

# of city council initiatives supported

Student success metrics met

Key patron engagement goals met

Solicit testimonials of impact!
Show impact on organization

Supporting employee development → improved employee retention

Effective outreach to stakeholders, resulting in {an action on stakeholder’s part}
Show impact on org’s staff

Look at information flows, pain points
  Time spent searching (not finding)
  Duplication of effort w/in team
  Underutilization of resources
The cost of NOT finding info

75% of articles would not be read if not easily accessible
STM particularly problematic
Professionals get $310 of value per article read – ROI of 8:1
What’s an hour worth?
The true cost of your time

Annual salary * 1.3 = fully-loaded salary

52 weeks – 4 weeks = 1920 work hours/year

Full salary / total work hours = full hourly rate

$100K salary = $68/hour

$150K salary = $102/hour
A client’s minutes add up

Time NOT spent Googling
15 minutes twice a day = $12,240/year/user

Time saved with custom UI
15 minutes once a day = $6,120/year/user
The minutes add up

Time saved with team’s shared news dashboard

1 hour/week/person = $29K savings a year for 6-member team
Outsell says...

Outsell found a library interaction saved a user 9 hours

If library interaction requires 1 hour of info pro time, every library interaction saves $850

What are your library’s savings?
Know WHY You Do What You Do
What are your org’s current strategic goals?

Do you read your org’s press releases?

Do you monitor your org’s social media?

Do you watch for strategic / ad hoc groups?

Read between the lines...
Read between the lines...

For-profit: increasing # of new products

University: increasing job placement rates

Nonprofit: strengthening relationship w/ partners
Describing the less-measurable

We helped our CFO verify facts before an important interview with a national journalist.

Thanks to our monthly alerts, the new products team has identified three new markets.

Our resources enable our law firm to offer services to clients that our competitors can’t.
“How do you calculate the value of a life? Because of the research we supported, a clinical procedure was changed that saved patients’ lives.”
What are you to the bottom line?

Overhead

or

Contributing to revenue-generation?

Why not both?
What will this be used for?

Incorporate into presentation/report?
Inform a team?
Guide a decision?
Support a grant?
Prepare for a meeting?
If your deliverable isn’t *frictionless*, your clients will go elsewhere.
Find out your impact

Follow up after high-value research projects:

What difference did the library make for this project?

What impact did this have on your outcome?
To find hidden ROI, ask:

What would it cost to achieve {your goal} without {our resource or service}?
Create ROI!
Watch for ROI opportunities

Start program to help students find internships, learn job-hunting & interview skills

Bring grant funding workshops to staff

Bring Campaign 101 workshops to local candidates
Use the tools

Install library/search widgets at pain points

Embed content, if not librarians

Provide curated daily news
Build strategic library usage

Look for underutilized resources
Promote in newsletter, web, fliers, social media, training, etc.

F2F interactions have impact!
Onsite awareness-raising events
Weekly drop-by sessions
Staff “ambassador” program
Use new language

Describe yourself by **outcome, not activity.**

“**We’re here to make you more successful; what do you need?**”
Use new language

“We provide research services” OR

“We provide answers to your biggest challenges”
Use new language

“We centralize our org’s info acquisition functions” OR

“We ensure more strategic cost-effective spending”
Use new language

“\textit{We support R\&D efforts with alert services}” OR

“\textit{We reduce R\&D expenses by ensuring better, more timely access to the info you need}”
ROI Resources

The True Cost of Information (Springer white paper)  springernature.com/truecostroi

The True ROI of Digital Content (Factiva white paper)  go.dowjones.com/true-roi

SLA research and studies  sla.org/learn/research

Proving Your Library’s Value  is.gd/DOT_ROI
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