ROI and Value: Measuring and Talking About What Matters

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Are we talking about the right things?

93% of librarians think usage is a key value metric

24% of administrators think usage is an important metric

Count what matters to them!

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Communicating Library Value to Administrators

goo.gl/tTujFS
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 read articles about your org?
What are you to the bottom line?

Overhead

or

Contributing to revenue-generation?

Why not both?

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Link your operations to your org’s goals

Academic library:

- Increase student retention, graduation rates & job success
- Support faculty research productivity
- Support grant proposals
Link your operations to your org’s goals

Public library

- Build job skills, support lifelong learning
- Improve access to govt resources
- Encourage civic dialogue
Link your operations to your org’s goals

Government library

- Lead digitization efforts
- Inform policy decisions
- Enhance citizen engagement
Embrace ROI,
Show the Impact
Show impact on revenue

% of awarded patents supported by library research

# of city council programs supported

# of donors engaged with
Show impact on organization

Supporting prof’l development → improved employee retention

Effective outreach to patient groups → better health outcomes
Show impact on work flow

Look at information flows, pain points
- Time spent searching (not finding)
- Duplication of effort w/in team
- Lack of awareness of info resources
Find new ways to add value

**ID  new initiatives and projects**
They may need extra support; you can embed good info practices

**ID info-intensive programs**
Help with info evaluation, acquisition, enhancement, management
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}?
“So, what do you do?”
When you describe yourself...

Describe yourself by outcome, not activity.

Is it a WHAT or HOW?

or is it a WHY?
Use new language

“We search premium databases” or

“We bring you fresh perspectives”
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

“We support R&D efforts with alert services” OR

“We reduce R&D expenses by ensuring better, more timely access to the info you need”
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

$75K salary = $51/hour

$125/K salary = $85/hour

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A client’s minutes add up

Time NOT spent Googling
15 minutes twice a day = $10,200/year/user

Time saved with custom UI
15 minutes once a day = $5,100/year/user
The minutes add up

Time saved with team’s shared news dashboard

1 hour/week/person = $25K savings a year for 6-member team
Outsell says...

Outsell found a library interaction saved a user 9 hours

If interaction requires 1 hour of info pro time, every library interaction saves $714

What are your library’s savings?

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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, embed librarians

Provide curated daily news
Build strategic library usage

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

F2F interactions have impact!
Onsite awareness-raising events
Weekly drop-by sessions
Cultivate the info-nerds

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ROI Resources

Statistics, Surveys, Narrative (Taylor & Francis white paper) goo.gl/tTujFS

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

Proving Your Library’s Value (Missouri DOT report) is.gd/DOT_ROI
Slides at BatesInfo.com

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