“What gets measured matters”
but
“Not everything that can be counted counts”
Putting a Price on Insight
21 September 2016

It’s not just us...

Google
how to measure roi for
how to measure roi for social media
how to measure roi for marketing
how to measure roi for events
how to measure roi for training
how to measure roi for sponsorship
how to measure roi for public relations
how to measure roi for advertising
how to measure roi for International assignments
how to measure roi for trade shows

It’s not just us...

ROI for trade show booth
  # of attendees → prospects →
  leads → opps → wins → revenue

ROI for social media marketing
  Cost per lead, cost vs. Google
  Adwords expense, conversion rate

To measure ROI, ask:

  What would it cost to
  achieve {this goal} without
  {this resource/service}?
**HOW data vs WHY data**

Operational data  
Managing the library

Outcome data  
Demonstrating the library’s value  
Add stories to highlight ROI examples

**The ROI for calculating ROI**

Justifying budget  
Gaining support from stakeholders  
Adjusting to changing needs & priorities  
Identifying service gaps  
Identifying opps for higher value

**Finding your ROI**
Studies have shown...

- Increased uni library budget = increased grant funding
- Increased ejournal budget = larger increase in # of downloads
- €1 in increased library budget = €4 in increased benefits

Studies have shown...

- Increased e-journal use = more PhDs awarded
- Library budget tied to student retention & graduation

See libraryconnect.elsevier.com

Low-hanging fruit

- Cost of material vs circulation
  - 20% of cost * # of circulation = value
- ILL = access to otherwise inaccessible info
- Time spent reading rather than searching for material
Impact on students

Outreach, literacy programs, use of library programs =
Improved student retention, graduation & employment

Impact on research

% of awarded grants & patents supported by library research
# of articles & presentations supported
# of strategic initiatives supported

Impact on research

Improve searchers’ UI = improve strategic searching
Enable better Google searches with custom search engines
cse.google.de
Impact on research

Move searchers beyond Google
   Entice them to value-add online
   One-time effort to customise
   Ongoing savings and increased value

Impact on uni personnel

Search time saved by users after library training
   Supporting employee development, improve staff retention

Value-added vs Google

Global coverage, all languages =
   Follow global discussion
   ID new opportunities & issues
Timeliness & archive

Breaking news faster
Deeper archive
Great for “dare to compare” challenge

Copyright, privacy

“Sharing economy” = low awareness of copyright
Strong licensing = risk reduction
RTBF = more gaps in web news

What’s a minute worth?
What’s a professor’s time worth?

~1800 hours worked a year

“Burden load rate” of 45% of salary

Hourly rate =

annual salary * 1.45 ÷ 1800

A professor’s time

€80,000 annual salary * 1.45 =

€116,000 fully-loaded salary

÷ 1800 hours in a year =

€64/hour

€1/minute

Now, start counting minutes

Time NOT spent Googling

15 minutes twice a day = €7,200/year

Time saved with custom UI or

Time saved scanning literature/news

15 minutes once a day = €3,600/year
Info pros’ time counts too!

Time saved generating data analytics
Time NOT spent on user support

The True ROI of Digital Content
WHITE PAPER

tinyurl.com/gkw527p

Finding ROI opportunities
Who are your stakeholders?

- Customers
- Suppliers
- Employees
- Former employees

- Competitors
- Regulators
- Local community

ID new ROI opportunities

- Program to help students find internships, learn job-hunting skills, interview skills
- Grant funding workshops
- Checklists for preparing industry report

ID new ROI opportunities

- Remind users of library resources they can’t access themselves
- Raise users’ DIS satisfaction with their search results
ID new ROI opportunities

- Review course content, readings
  - What % is avail through library?
  - What else can you recommend?
  - Do you need a new LibGuide?
  - How else can you integrate library resources into course resources?

Build higher usage

- Look for underutilised resources
  - Promote in newsletter, intranet, fliers, training, etc.

- F2F has impact!
  - Onsite awareness-raising events
  - Weekly drop-by sessions
  - User "ambassador" program

Build smarter usage

- Look for ways to raise value
  - Simple data-mining, data viz
  - Newsletter-style info package
  - Export and re-use info
Use the tools

Be ubiquitous to be valuable
  Install widgets at pain points
  Embed content, if not librarians
  Promote mobile access points
  Provide curated daily news

Communicating value

Finding the dog whistle

“Libraries are great and they offer great ROI”

“We supported 85% of the successful grant proposals this year”
What is valued?

Do you know your organisation's strategic goals for 2017?
Are you visibly contributing to those goals?

Reality-check interviews conversations

Find out what services your stakeholders NEED, VALUE, and will BUDGET for

Why?

Challenge your assumptions
Raise information DISsatisfaction
Find your clients' untapped needs
Why?

Get past the obvious answer to the real value
Learn how clients describe their need
Become competition-proof!

When?

Conversations, not interviews
Create opportunities to talk
  - Stop by their office
  - Chat when getting coffee
  - Invite yourself to staff meetings
  - Capture, share input from front-line librarians

Conversation prompts

What's keeping you from achieving your goals?
How can the library help you achieve those goals?
What do you do when you don’t have the info you need?
Conversation prompts
For repeat clients:
How would you describe us to a colleague?

When you describe yourself...
Is it a WHAT or HOW?
or is it a WHY?
“We search premium databases” or
“We bring insights you won’t find on the web”

HOW or WHY?
“We provide research services” or
“We enable better research”
“Librarians are info experts” or
“We can find what you didn’t even know to ask us for”
Use others’ ideas

Ask colleagues how they talk about ROI and value

See how info vendors talk about value
Use info companies’ tools!

ProQuest
proquest.com/libraries

Springer
springer.com/us/research-development

Taylor & Francis
tandf.co.uk/libsite

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NO elevator pitches

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Elevator ping-pong

3-second hook – start a conversation
AED (defib) salesperson: I sell human jump leads
Librarian: I find what Google can’t
Librarian: I’m the one who squeezes the library into your smartphone
Elevator Q&A

You know how {describe problem, in one breath}?
Well, I {describe what your clients get, in one breath}

Q&A example

You know what it's like to walk into a key donor's office and get blindsided?
Well, I can brief you the morning of the appointment with the latest on your donor.

Q&A example

Do you wonder whether you are missing key research?
Well, we have ______________
Elevator story-telling

The situation
What you did
The result

Tell a 3-sentence story

1. Describe the situation
One of our organisation's goals is to prepare youth for today's job market

Tell a 3-sentence story

2. What you did
Through a library workshop, 45 students learned how to build and program a communications robot for autistic kids
Tell a 3-sentence story

3. What was the result?

We partnered with a local company to hire the kids and build more robots.
YOU need to change...

WHO

WHAT

HOW

WHEN

WHY

YOU need to change...

WHO you are talking with
   Are they potential clients?

WHAT you say
   Are you talking about THEIR concerns?

YOU need to change...

HOW you say it
   Are you talking where they hear you?

WHEN you say it
   Are you consistently talking when they are paying attention?
YOU need to change...

WHY you say it
Are you 100% focused on your clients’ outcome?

Try new approaches

Write 100-word vignettes of library successes & blog/post them (see Reluctant–Entrepreneur.com)
Create how-to videos on specialised research

Try new approaches

Cheat-sheet on when & how to use the open web more effectively
## Our messages:

- Info pros enable you to accomplish your goals
- Info pros are strategic assets
- Info pros can rock your world

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### Table

<table>
<thead>
<tr>
<th>Amount</th>
<th>Methodology</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Research</td>
<td>Basic research, using existing data and statistical analyses</td>
<td>Initial information on multiple variables, limited social validity</td>
</tr>
<tr>
<td>Advanced Research</td>
<td>Advanced research, using complex statistical techniques, creating original theories</td>
<td>Detailed analysis of complex data, social validity implications</td>
</tr>
<tr>
<td>Market Research</td>
<td>Market research, gathering and analyzing data on consumer behavior</td>
<td>Identifying market needs, developing strategies</td>
</tr>
<tr>
<td>Competitive Analysis</td>
<td>Competitive analysis, comparing different strategies and outcomes</td>
<td>Identifying strengths and weaknesses</td>
</tr>
<tr>
<td>Strategic Planning</td>
<td>Strategic planning, integrating research data into long-term objectives</td>
<td>Planning for future growth and development</td>
</tr>
<tr>
<td>Financial Analysis</td>
<td>Financial analysis, understanding financial data and trends</td>
<td>Making informed decisions, assessing financial health</td>
</tr>
</tbody>
</table>

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