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### The Value of the Franklin University Nationwide Library

David Mignerey  
*Franklin University*

Tiffany Lipstreu  
*Franklin University*

Julie Blake  
*Franklin University*

Carmen Byg  
*Franklin University*

Alyssa Darden  
*Franklin University*, [alyssa.darden@franklin.edu](mailto:alyssa.darden@franklin.edu)

*See next page for additional authors*

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**Authors**

David Mignerey, Tiffany Lipstreu, Julie Blake, Carmen Byg, Alyssa Darden, Kristi Lobrano 9476223, Brandon Houseman, and Luke McCash

**"I always brag about how good the Franklin Library is compared to others I have access to..."** -Faculty

## Introduction

"The need to demonstrate value – to users, to universities, to government, and to the wider public is an increasingly high priority for university libraries." Megan Oakleaf, Associate Professor in the iSchool at Syracuse University. Academic librarians need to demonstrate that we manage our financial resources efficiently and effectively and bring revenue benefits into our institution.

This presentation identifies quantitative and qualitative data addressing and measuring Return on Investment (ROI). Quantitative analysis performed involved calculating what Franklin University would spend, in time and costs, to get the information our users need without access to the library. The second method utilized in this Learning Showcase presentation is qualitative evidence from across Franklin University pointing out how Franklin University Library (FUNL) has expedited university administrative initiatives, new program and degree development, and other revenue enhancing efforts.

## Qualitative Discussion

Although we can put a dollar value to several of the services we provide, a large piece of our value is our role as assistants and partners to our staff and faculty, as well as motivators to our students. It may be that we help our community of users find the perfect resource by hosting a workshop, going into a class to provide some research instruction, or simply providing an orientation tailored to a specific patron group that opens an avenue of communication and assistance. It's difficult to translate the impact our assistance has on grades and retention into a specific monetary amount, as we are only one piece of the puzzle of student support on campus. We can, however, try to capture this by collecting patron comment cards, administering surveys, and even filming Student Success Stories with Jeff Ohler. All of the quotes you see on this poster were collected through those avenues.

## Problem Statement

FUNL is one of the most significant academic, research, and reputation-enhancing assets of Franklin University.

Library Contributions:

- Strategic and operational recommendations adopted by Franklin.
- Multimedia pedagogical approaches.
- Copyright policy adoption.
- Library Research Guides (LibGuides) are created for all academic degree programs, every course (requested by Faculty) and topic as needed. These guides help with effective course development and extend beyond our patrons to serve as community resources as well such as our Entrepreneurship guide.
- Events such as National Library Week which bring community and business leaders into the library.
- Efficient and effective project management: The implementation of the Library website was hailed as a benefit to our community of users, and for being accomplished in a short period of time.
- Strategic Competence: the application of the knowledge, skills and techniques to execute on time and within budget deliverables.

However, in recent decades, higher education environments have changed. Stakeholders (government officials, business entities, community leaders, and students) have unique social, political, and economic expectations for outcomes and ROI. The library as the traditional "heart of the university" has not been isolated from this trend.

The library must demonstrate its value and ROI in terms of intellectual capital, student learning and retention, and revenue savings and enhancement.

## LIBRARY RESEARCH GUIDES

"Lib Guides" are online resources for students and staff that provide the best resources for research, assignment, and project completion.

Number of views of our top 10 research guides during the period analyzed: 77,844

**"Whenever I struggle with my assignments I call in, and I know it could have taken me the whole weekend where as soon as I make a call to the library, in five minutes I have my answer."** -Student

## INTERLIBRARY LOAN

Enables the Franklin University community to acquire materials that are unavailable or not owned by the library.

The library processed 43 ILL requests during the period analyzed. Value to the Franklin University community: \$1,634

# The Value of Franklin University Nationwide Library

2014

Tiffany Lipstreu, Alyssa Darden, Carmen Byg, David Mignerey, Julie Blake, Kristi Lobrano, Brandon Houseman, & Luke McCash

## RESEARCH PROJECTS

Comprehensive investigation of faculty and administrative topics; (competitive business research, course development issues).

- During the study period conducted 557.5 hours of research that outside companies would bill out for \$80 per hour. Value to the Franklin University community: \$44,600

**"It's warm, inviting, always clean. The people are nice. There are places you walk in and feel comfortable or uncomfortable, here I feel comfortable."**

-Student

## Quantitative Discussion

Librarianship has a long tradition of utilizing mathematical and statistical methods to study and identify patterns in the usage of materials and the efficacy of services.

In this presentation, we offer a snapshot of data from fiscal year 2013-2014.

Value to the Franklin University community (defined as staff members, faculty members, students, alumni, and external stakeholders) was assessed by analyzing the library budget, FTEs and compiled resources that are presented in the light blue boxes.

## EBOOKS

A digital version of a traditional print.

Franklin patrons used 4,367 ebooks from our largest ebook database, resulting in a savings of \$331,150 from not having to buy the titles individually.

## DATABASES

Large, regularly updated collections of digitized information related to a specific discipline or type of material. Members of the Franklin University community downloaded 248,656 full-text periodical articles from the three largest platforms. If acquired commercially by the article, the cost would have been \$7,381,877, rather than the \$77,803 paid for the databases.

An example of the high level of cost efficiency and return on investment is the recent library acquisition of the IBISWorld database. IBISWorld provides thoroughly researched, accurate and current business information on 700+ industries. In just 3 months, June to September 2014: 382 reports were downloaded. If obtained commercially, the reports would cost \$39,581, while we paid only \$2,069 for access.

## OHIOLINK

The Ohio Library and Information Network (OhioLINK) is a consortium of 90 Ohio university libraries that provides Franklin students, faculty and researchers with information for learning, teaching and research.

Benefits to the Franklin University community:

- o 50,000,000 books and other library materials
- o Over 100 electronic research databases containing millions of electronic journal articles, e-books, images, videos, sounds, theses and dissertations.
- o 755 items borrowed by members of the Franklin University community at an average cost of \$87.68 per item. Value to the Franklin University community: \$66,198

## REFERENCE

Communication that occurs between a librarian and a library user.

- 1,488 digital, phone and in person Reference queries
- Cost per interaction: \$1.49

Value to the Franklin University community: \$2,217

## Conclusion

Clearly, it can be argued that the Franklin University Nationwide Library is a foundational asset in terms of its services, professional expertise, space and its commitment to ensuring the best academic resources for our academic community. The dollar value of the limited subset of our activities discussed above exceeds \$7,827,000 for a budgeted amount of \$336,472.40, which calculates as;

**A value of \$1,800 per student  
at a cost of \$77.48 per student**

That is less than the cost of many textbooks.

This, coupled with the fact that we save our community of users significant time and money, enhance the university's reputation through efficient and effective information services, better prepare our students to be contributing global citizens and workforce members, boost the Central Ohio economy, and support our faculty and administration, leads us to conclude that the library is essential to supporting the directions this university is pursuing now and over the coming decade.

**"If it were not for members of the library staff, I might have given up."**

- Staff Member

## References

Tenopir, C. (2013). Building evidence of the value and impact of library and information services: Methods, metrics and ROI. Evidence Based Library And Information Practice, 8(2), 270-274. Retrieved from <http://ejournals.library.ualberta.ca/index.php/EBLIP/article/view/19527/15263>

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**"I see the students really benefit from the librarian...it sets them up for success in their courses."** -Staff Member