Getting the Most From Your Info Dollar

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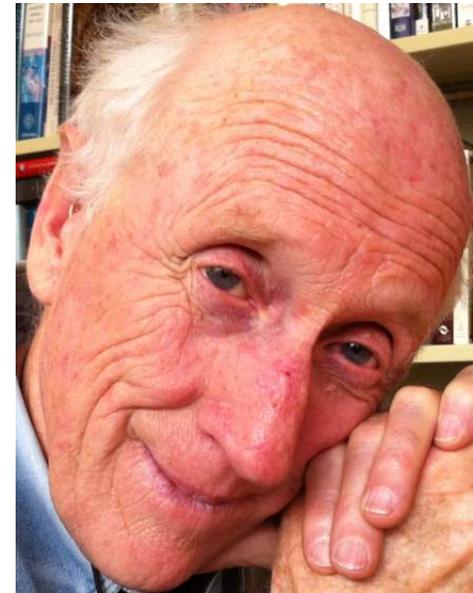
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"Information wants to be free"

Stewart Brand, 1985

Information wants to be free because it has become so cheap to distribute, copy, and recombine – *too cheap to meter*.

It wants to be expensive because it can be *immeasurably valuable to the recipient*.

What are you to the bottom line?

Overhead

or

Managing strategic information assets

Why not both?

Think like your upper management

Show that budget is spent on resources that are being used

ID resources valued by valuable employees

Show tangible ties to strategic goals

Link expenses to your org's goals

Support an endowment campaign

Provide decision support for ad hoc team

Pivot to new strategic focus & audience

Support staff professional development, retention

Link your info resources to outcomes

Key client group's goal:_____

Info needs:_____

Measurable impact/outcome:_____

Link your info resources to outcomes

Goal for CFO: Reduce corporate risk

Info needs: Due diligence research, workshops on copyright concerns

Impact/outcome: Risks identified, increased use of licensed content

Link your info resources to outcomes

Goal for university: Increase job success for graduates

Info needs: Analytical search skills, skills in researching high-end info services

Impact/outcome: Grads are more competitive applicants, with demonstrated prof skills

Link your info resources to outcomes

% of awarded patents supported by library research

# of regulatory approvals supported

# of strategic initiatives supported

Key sales goals met

Address IAOTWFF*

*It's All On The Web For Free

Strategic free-vs-fee thinking

How much is at stake?

What's the overall budget for this?

Do I need to bill out the expense?

Do I need to document the cost of research?

How much time do I have?

Strategic free-vs-fee thinking

What do I need in order to get smart?

What do I need now in order to add value later?

What kind of resources will I need?

Who is likely to care about this?

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Strategic free-vs-fee thinking

What is "authoritative" to this client?

What will the end result look like?

Do I have expertise in this area?

How specialized is the topic?

The true cost of your time

Annual salary * 1.3 = fully-loaded salary

52 weeks – 4 weeks = 1,920 work hours/year

Full salary / total work hours = full hourly rate

$75K salary = $51/hour

$100K salary = $68/hour

Your minutes add up

Time saved on fee-based service and NOT spent Googling

1 hour a day = **$12,240/year/info pro**

Time saved with robust online user help

3 10-minute calls/day avoided saves **$6,120/year**

Cost of NOT finding info

75% of articles would not be read if not easily accessible

Professionals get $310 of value per article read – ROI of 8:1

Source: is.gd/sla_value, from 1993

Leverage fee-based services

Remind users of library resources they can't access themselves

Raise users' DISsatisfaction with their search results

Build FUD regarding Google filters, confirmation bias and coverage

Assigning value to ROI factors

"Sharing economy" = low awareness of copyright

Strong licensing = risk reduction

Right To Be Forgotten = more gaps in web 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

Use the tools

Install library/search widgets at pain points

Embed content, embed librarians

Provide <u>curated</u> daily news

Evaluating Online Providers' Value

When evaluating providers:

Content and *direct cost* drive the conversation

This misses features, functionality, ease of use, user support, license restrictions, etc.

Evaluating total value

Does the pricing work for your org's employees and work flow?

How much IT support will you need to deploy, modify, maintain?

How much will the vendor do?

Evaluating total value

If searchers can't find it, it doesn't exist

How much can the UI be customized?

How easy is the platform for new users? For experienced users?

Evaluating total value

How much user/searcher support and training does vendor provide?

Multiple formats and media?

24/7 coverage?

Do you want users calling the vendor?

Evaluating total value

Does platform include DOIs to refer users to already-licensed content?

How agile is the vendor?

Do they cover non-traditional media?

How do they respond to IAOTWFF?

Evaluating total value

What can you do with the content?

    Data viz, data analytics tools?

    License restrictions?

    Redistribution rights?

    Data mining rights?

Want more info?

Slides at BatesInfo.com

See also *The True Cost of Information: Measuring the ROI of the Information Center* springernature.com/truecostroi

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