Institutional investment on libraries, what is the return of fund rising? A case study at Spanish National Research Council

ROI Phase (Return Investments for Libraries)
- Sponsored by ELSEVIER
- Study conducted by Carol Tenopir (Univ. Tennessee)
- Participants: 8 academic and scientific institutions worldwide
- Main objective: "quantify and demonstrate the library’s economic value to the institution analysing grant proces incomes"
- September 2008/September 2009

OBJECTIVES AND METHODOLOGY
Applying ROI methodology to demonstrate which has been the Return on Investment for CSIC Libraries for the 2000-2007 period
The study examines the ROI in one functional area: Grant process
Researchers generate incomes for CSIC through research grants > they use library collections when preparing grants
Which is the economic role of scientific information resources in the income generation process?

PARTICIPANTS INVOLVED

CSIC SCENARIO AND ROI RESULTS

CSIC survey results
- Respondents cited an average of 31 books or articles in every grant proposal they submitted, 22 of which were accessed from the library's online e-collections
- Respondents report spending more than 15 hours per week finding, accessing, and reading journal articles or books they cited in grant proposals
- Respondents said it is “important”, “very important” or “essential” to the grant award process to cite references to journal articles or books
- Over 95% of respondents considered it “essential”, “very important”, or “important” to cite respondents read 27 other books or articles in each grant final report, and 32 for each published article. For every book or article cited, they received an average of over €294,995 each in research grant income (expressed as a 15.54:1 ratio).

Grants ROI model
A mathematical model was used to calculate a ROI result and the result has been put into CSIC research and executive context
ROI Institutional framework

QUALITATIVE VALUES OF E-RESOURCES
Value of E-Resources

(a) Impact on Productivity
- 1. "Read 10 books during the fiscal year."
- 2. "Increased productivity in my work"
- 3. "Increased productivity in my work"
- 4. "Increased productivity in my work"

(b) Library Value to Research
- "necessary or "essential" to cite
- "important "very important" or "essential" to cite
- "important "very important" or "essential" to cite

(c) Library Value for Administration
- "necessary or "essential" to cite
- "important "very important" or "essential" to cite
- "important "very important" or "essential" to cite

GENERAL ROI RESULTS
1. For every €/$ invested in the library, institutions received a return in grants income from 15.54:1 for a research institute
2. In some institutions, regression analysis of 10 years of data shows that an increase in the library budget correlates with an increase in grant funding
3. Respondents cite an average rate of 7.5-41.2 books or articles in each grant proposal they write, 14.9 to 26.5 in each final grant report, and 22 to 42.2 for each article they write
4. Respondents say it is “important”, “very important” or “essential” to the grant award process to cite references to journal articles or books in their grant proposals
5. 70% of respondents access at least half of articles and books they cite in grant proposals,reports and publication from their institutional e-collections
6. Respondents report that they spend at least 3.5 h/w finding and accessing articles,books and at least 9.8 h. reading articles/books

CONCLUSIONS SO FAR
- The study demonstrates one method of quantifying the economic library’s value
- Research income for institutions is generated using the library collections
- Academic/Research Library collections STILL help faculty/institutions be productive and successful
- Libraries help generate grants income ($ institutional money)
- E-collections are valued by faculty and bring return on investment to the institution
- Majority of faculty consider library resources and important part of their research and integral part to the grant proces