

# 6 Things Every Library Needs to Know About Economic Valuation\*

## What is it?

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Library valuation enables a library to calculate its value to the community in dollars and cents. While it is obviously tricky to quantify such intangibles as improvements to quality of life, education, and civic connectedness, the evolving field of library valuation presents several models for assigning numerical values to the library's worth.

## Why do it?

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In today's climate of accountability, public and private funding communities are demanding more quantifiable results for their investment. It is one thing to say "our community loves its library." It is quite another to say "for every dollar our community spends on the library, we receive \$3.56 in services." You can see which argument might persuade an elected official at budget time.

## How to do it?

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Several models exist for calculating a library's benefit to the community. Some have been developed specifically for the library world; others have been adapted from other fields. Most models allow researchers to estimate tangible benefits such as money saved in materials and services or multiplier effects like boost in home values or local economic activity.

## Who's done it?

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A growing number of individual libraries and library systems have completed valuation studies within the past few years, using various methodologies. Seventeen studies are summarized in the new report *Worth Their Weight: An Assessment of the Evolving Field of Library Valuation*, published by Americans for Libraries Council and available online at [www.actforlibraries.org](http://www.actforlibraries.org). The report examines three studies in-depth: Suffolk County (NY) Library Cooperative; the Seattle (WA) Central Public Library; and public libraries in Florida.

## What difference does it make?

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Proving a library's worth does not guarantee its funding future. It does, however, arm library advocates with information that holds great weight with elected officials. "We have always tried to cost-out and compare our services to those in the marketplace," says Sandy Feinberg, director of the Middle Country Public Library in Suffolk County, NY. "Using a reputable person underscores the credibility of the study as opposed to 'us' doing the valuation."

## How do I get started?

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Learn more about the evolving field of library valuation. ALC's new report, *Worth Their Weight: An Assessment of the Evolving Field of Library Valuation* is available for free download at [www.actforlibraries.org](http://www.actforlibraries.org). Discover what tools are available, which ones are in development, and what advocates and researchers can do to help all libraries prove their worth – at the local and national levels.

\*From a new report, *Worth Their Weight: An Assessment of the Evolving Field of Library Valuation*, published by Americans for Libraries Council, May 2007.

Visit [www.actforlibraries.org](http://www.actforlibraries.org) for your free copy of the report!