The Value of Libraries



Types of Value

- Return on investment (ROI)
- Real estate values
- Secondary economic benefits
- Positive Social impact



ROI Methodology

- The cost to use alternatives
- Lost use
- Direct local expenditures
- Compensation for library staff
- Halo spending
- Customers' time saved



ROI results

- Libraries routinely provide **4-6 times** the amount invested.
 - Utah 2019 study: \$7.04 per \$1
 - Ohio 2021 study \$4.98 per \$1
- EveryLibrary Institute MRL 2018 ROI:\$8.31 per \$1
- Syracuse University TrueValue ROI: \$10.09 per \$1



Real Estate Value

- Homes within .25 mile of a library are worth, on average, \$9,630 more.
- Additional home values generated by proximity to a library produced an additional \$18.5 million in property taxes annually.
- Building a new library branch could pay for itself over a 30-year bond horizon.
- Retail: "halo spending"



Secondary Economic Impacts

- Literacy/education of residents
- Kindergarten readiness
- Workforce and business development
 - Online self-paced courses save thousands of dollars.
- Student/caregiver resources
 - Entrance/placement exam courses save \$200-1,400

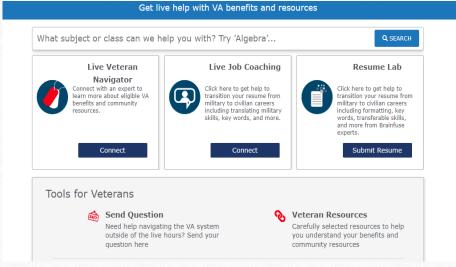


EBSCO Learning Express®

Online Resources

- Learning Express: useful for homeschool families math/reading, grades 4-12 tutoring, college admissions test prep
- Universal Class: self-paced business and career training, useful for small businesses
- BrainFuse JobNow and VetNow: connect live with veteran navigators, job coaches, and resume/cover letter assistance





Social Impacts

- Library as a gathering place
 - Lack of social connection is a greater detriment to health than obesity, smoking, and high blood pressure (Stanford University/Seppala).
- Consumer knowledge
 - Access to trustworthy information saves consumers hundreds of dollars per year.
- Civic engagement
 - Libraries can serve as neutral places to have community conversations and can improve social media literacy

Social Impacts

- "I learned English with the help of MRL."
- "I found my tribe in the library—I met other parents my age at story time and we are now lifelong friends."
- "When I became work-from-home, I moved to where the libraries and schools were good and the scenery was beautiful."
- "I registered to vote using the MRL computers."

Positive Signs

- Circulation is increasing: 705,000 items;
 18% higher in FY23. MRL is fine-free and added automatic renewals this year.
- FY23 program attendance is 44,300, nearly double our FY22 total.
- Our system saw 217,500 people through the doors, 43,700 more than FY22.
- Increased Summer Reading Program participation, including the highest number of adult readers to date.



Local Investment (per capita)

- Average in VA: \$35.37
- Rockbridge Regional Library (Lexington): \$39.53
- Jefferson-Madison Regional: \$38.38
- MRL: \$17.02

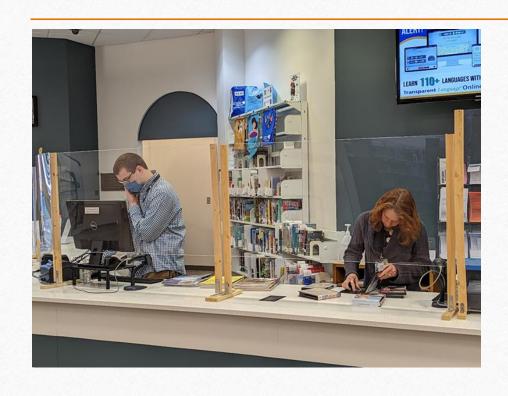
Strategic Plan

- 15 person Planning Committee
- 1,571 community survey responses
- Community meetings at every branch and online
- MRL Board and staff input

Survey Results

- Great feedback and positive feelings toward the library
- Additional, inclusive operating hours needed
- More e-book/e-audiobook selection requested
- Increased marketing of our existing services and collections
- Priorities selected for our Strategic Plan

Massanutten Regional Library





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