

# The Value of Libraries

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# 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

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- 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**



# 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




**Online Class: Accounting & Bookkeeping 101 for Everyone**

This online accounting and bookkeeping course covers the fundamentals of accounting with the newcomer in mind and includes an accredited CEU Certificate at successful class completion.





Get live help with VA benefits and resources

What subject or class can we help you with? Try 'Algebra'...

 <p><b>Live Veteran Navigator</b> Connect with an expert to learn more about eligible VA benefits and community resources.</p> <input type="button" value="Connect"/>	 <p><b>Live Job Coaching</b> Click here to get help to transition your resume from military to civilian careers including translating military skills, key words, and more.</p> <input type="button" value="Connect"/>	 <p><b>Resume Lab</b> Click here to get help to transition your resume from military to civilian careers including formatting, key words, transferable skills, and more from Brainfuse experts.</p> <input type="button" value="Submit Resume"/>
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Tools for Veterans

 <p><b>Send Question</b> Need help navigating the VA system outside of the live hours? Send your question here</p>	 <p><b>Veteran Resources</b> Carefully selected resources to help you understand your benefits and community resources</p>
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# Social Impacts

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- 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

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- “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)

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

# Strategic Plan

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

# Survey Results

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- 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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