

Keeping Cool: Managing the Currency Crisis at

Western Libraries

Samuel Cassady
Western University
scassady@uwo.ca

Shawn Hendrikx
Western University
shendri4@uwo.ca

Harriet Rykse
Western University
hrykse@uwo.ca

Introduction

The Acquisitions Budget Strategies (ABS) working group was tasked with developing short and long term strategies for reviewing resources that would enable Western Libraries to meet FY 2015/16 budget targets in an environment of fiscal restraint driven by the weakened Canadian dollar. Short term strategies were put in place in the fall of 2015 to mitigate the size of the deficit. These strategies included freezing new serials acquisitions, reducing monograph spending and cancelling serials for which access was available from an alternate source. The creation of robust internal and external communication and consultation plans were integral to the group's ability to meet the May 2016 targets in a collaborative and well-informed manner. Long term strategies were also developed which will better prepare Western Libraries for any currency fluctuations in the future.

Western Libraries Quick Facts

- 36,000 full-time equivalent students
- 8 service locations on campus
- \$14.6 million acquisitions budget
- 5,403,879 monograph holdings
- 3,130 active print serial subscriptions
- 123,239 online serials

September 2015

- ❖ Initial communication regarding the anticipated deficit in our acquisitions budget to Library staff
- ❖ Short and long term deficit reduction strategies discussed
- ❖ Initial communication to the Western community via Library news website

December 2015

- ❖ Forum with Library staff members involved with collections work (Librarians and Library Assistants)
- ❖ Opportunity for ABS working group to share strategies for reviewing serial collections and identifying serials for cancellation
- ❖ Second news item on Library website

February 2016

- ❖ Continued work to identify serials for cancellation by May 2016
- ❖ Student newspaper, Western Gazette, publishes a story

April 2016

- ❖ News story published to update Western Community about cost savings actions taken to date and the good-news story of the institutional support for the acquisitions budget

May 2016

- ❖ Institutional Planning and Budgeting pegs the USD serial expenditures at a rate of 1.25 for conversion to CDN to mitigate the impact of currency fluctuations in the future

October 2016

- ❖ ABS working group submits final report and recommendations
- ❖ Review of serials is identified as ongoing work
- ❖ Working group is disbanded

October 2015

- ❖ Acquisitions Budget Strategies (ABS) working group formed to develop a strategy to reduce costs by May 2016

January 2016

- ❖ Developed serial review and cancellation toolkit for librarians — included FAQs, process and communication guidelines and templates, lists of resources identified for cancellation, links to other library sites with information about local processes
- ❖ Developed lists of serials sorted by fund and including impact factor, cost and use
- ❖ Held two workshops for Library staff to demonstrate toolkit and share strategies
- ❖ Third news item for the Western community and first item published in Western News – the main campus newspaper

March 2016

- ❖ Launched public website to share our process and provide lists of cancelled titles
- ❖ Average time spent on public website: 5.5 minutes
- ❖ Conducted a faculty survey to determine titles faculty viewed as essential
- ❖ Institution confirms acquisitions budget support
 - one-time support to off-set the anticipated deficit
 - increased base budget support to off-set publisher annual price increases (for remaining 3 years in current budget cycle)

June 2016

- ❖ Confirm that sufficient cost reductions were achieved with the pegged exchange rate applied to ensure a balanced budget in FY 16/17.
- ❖ \$1.9M cost reduction achieved through 3,103 cancelled serials and reduced monograph spending

November 2016

- ❖ Focus of serials review shifts from cost reduction to ensuring we are collecting resources most essential to our researchers and instructors
- ❖ Large consortially negotiated packages (“Big Deals”) are under review

Photo by Emilian Robert Vicol,
<https://www.flickr.com/photos/free-stock/8425195959>

What We Learned

- Survey results helped collections librarians identify what NOT to cancel, but not conclusive for identifying titles to cancel due to low response rate (31%).
 - Western is participating in the CRKN Journal Usage Project to undertake a second faculty survey
- Incomplete usage data from 360 Counter resulted in delayed decision-making.
 - Western Libraries is currently exploring options for managing and collating all usage statistics in one location.
- Some journals were kept despite relatively low use due to faculty member's perceived value of impact factors.
 - This is part of an evolving conversation related to scholarly communication, faculty promotion and tenure, and research metrics.

Next Steps

- Budget projections going forward apply a pegged USD exchange rate of 1.25 for conversion to CDN.
- Serials review continues; especially “big deals” from publishers such as Wiley and Taylor & Francis. Focus has shifted from cost reduction to ensuring acquisitions dollars are spent in a cost-efficient manner on the resources required to support research and teaching.
- Create a comprehensive list of titles and a core title list based on the results of the CRKN Journal Usage Project to help inform challenging cancellation decisions.
- Create or purchase a usage statistics tool to help facilitate ongoing serials review