

High Speed, High Price, High Demand: Business Internet Resources and Databases in American Academic Libraries [paper]

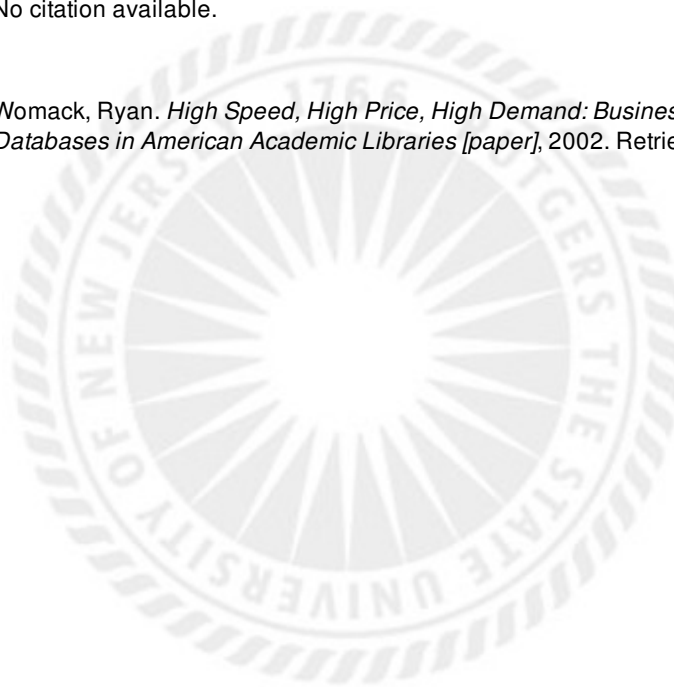
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Abstract

Business school students and faculty increasingly expect the most current and accurate information to be available from their desktop (or wireless laptop). Often the demand is for information on the latest developments from the financial press, such as the collapse of another technology company, or for extensive statistics on international financial markets. The challenge for libraries and librarians is to keep up with this demand while keeping costs under control, maintaining a coherent organization of the increasingly virtual collection, and preserving access to important resources that are not yet web-based.

The paper discusses the ongoing evolution of information resources for business from the perspective of academic libraries in the United States supporting graduate business programs. In all areas of business information, electronic resources are increasingly supplanting traditional print resources. Converting existing print resources to electronic form is reviewed, including cost and licensing issues. The proliferation of free

information on the internet is discussed, as well as how to organize and manage this information by creating web guides for specific topics in business and economics. Electronic journals are also becoming dominant: at Rutgers University approximately 80% percent of business-related titles are available online. The use of databases to manage complex journal holdings is also discussed, including the Bel Jour database of business and economics journals (www.scc.rutgers.edu/beljour) developed by the author.

Introduction

The world of business has always placed a premium on current and accurate information for decision making. New communication technologies have been eagerly adopted by businesses throughout history. Some of the fabled wealth of the Rothschilds was due to their development of a private courier system that gave them fresher information and an advantage in the trading of government bonds in the early 1800s.¹ From the adoption of the ticker tape for instant transmission of stock prices to today's enthusiastic adoption of the internet, technological advance has steadily increased the amount and speed of information transmitted and the demand for relevant and timely information.² A range of services are now available through the internet to support instantaneous business decision-making, from high-priced financial databases to freely available annual reports and stock prices.

Libraries supporting business education have always felt the pressure to maintain extremely current collections and to acquire expensive resources to support the business curriculum. The web has also made it possible for the library to integrate thousands of resources from outside its walls into its virtual collection, and to deliver its own resources electronically to patrons regardless of their location. This paper discusses recent trends and challenges in the use of internet resources for libraries that support graduate business schools in the United States.

Clientele

Today's business school students are already familiar with the internet and much of the business-related information available there. They know how to retrieve stock prices from sites such as Yahoo! Finance.³ Financial news sites like CNNMoney (money.cnn.com) provide a constant stream of breaking stories.⁴ They also know how to scour a corporate home page for annual reports and announcements of new products and services. The internet has created an expectation among students that information of almost any type will be available electronically and deliverable instantly to their desktop,

or the wireless laptop that is now required by many business school programs.

The business school increasingly emphasizes currency and relevance as well. Rather than teaching from well known case studies of past business success or failure, faculty ask students to analyze issues from the latest headlines of the business press, from the collapse of WorldCom to the future plans of AOL TimeWarner. Students often work on developing fictional business plans that are as realistic as possible, leading to demands for detailed information on product markets and potential competitors. Since this kind of information is of great value to actual companies, it is often very expensive or simply unavailable. Specialized companies such as Mediamark or Simmons provide limited and dated marketing data for academic markets, but reserve their most current and detailed information for high-paying corporate clients.⁵ In today's global marketplace, students must also learn about their markets and competitors wherever they may be, leading to increasing demand for international business information. To support these needs, libraries can subscribe to additional expensive databases such as Standard & Poor's Global Vantage or the services of the Economist's Intelligence Unit, or they can attempt to knit together solutions from government statistical sources, international stock exchange sites, and other sources.⁶

Faculty and doctoral students are also racing for more information. New research seeks to probe unexplored areas, which requires data that goes beyond previous studies. For example, knowing the daily history of stock prices is not sufficient for analyzing the psychology of today's financial markets. Researchers now seek "tick data" that records every fluctuation of a stock's price during the day, and then seek to correlate those movements to news releases, foreign exchange rates, or other variables.⁷ Such data is available from the New York Stock Exchange, delivered as 20 to 30 CD-ROMs per month.⁸

Challenges

The challenge for libraries and librarians is to keep up with this high demand for

current information while keeping costs under control, maintaining a coherent organization of the increasingly virtual collection, and preserving access to important resources that are not yet web-based.⁹ The good news is that publishers of business information are responding by developing an increasing range of web products. At the same time, libraries face high costs for access to these databases that command even higher prices from the business community. While discounts for the academic market are common, a single database often costs \$10,000 per year or more for institution-wide access.

While US universities have seen a slow growth in funding that has not kept up with the rising cost of resources, an increasing percentage of funding now goes to pay for online resources. Cost savings are found by negotiating discounts through large consortia of libraries. Rutgers University acquires many of its databases through NERL (Northeast Research Libraries), a group of large universities in the Northeastern US that includes Yale University and Princeton University among other members. Rutgers has also received increased funding from the state of New Jersey through the VALE (Virtual Academic Library Environment) consortium consisting of all higher education institutions in the state.¹⁰ Many other US states have similar consortia. The full-text database ABI/INFORM, which Rutgers relies on as its primary source for business journals, is paid for through VALE. Consortia can negotiate reduced prices through their bargaining power and are in a better position to lobby effectively for increased funding.

Other cost savings come from the cancellation of duplicate print holdings in favor of shared online access. As the State University of New Jersey, Rutgers has campuses in three cities across the state, and many branch libraries at the main campus in New Brunswick. Once an online resource has been acquired that is accessible to all of the university's students, it is now standard practice to cancel all but one of the print subscriptions that might have existed at many separate branches previously. If the online publisher is deemed to be reliable enough, Rutgers will often cancel all print subscriptions in favor of online access. In the majority of cases, university-wide online access costs about the same as the multiple print subscriptions that Rutgers had been

supporting. However, a university with a single main library might find it difficult to acquire online resources without significantly adding to costs. Some publishers will not license their products to Rutgers as a single campus, or require restrictive terms of access. Since Rutgers is a public university, it is open to all of the citizens of the state, who can come into to any library to use subscription databases as well as print resources. Rutgers is ill-equipped to handle databases that require special passwords for access, or that require limits on usage to members of the institution. Off-campus access, however, is restricted to Rutgers users who must log on and authenticate themselves before using any subscription database.

Despite the cost savings just described, there is an inevitable squeeze on budgets for print monographs and journals. For business research, extensive historical background is less important than for other disciplines. If a database offers ten years of historical coverage, this is generally satisfactory for most patrons. In many cases, it is quite difficult to convince students to use print resources at all, so accustomed have they become to the internet as a research tool. The future will likely see a continued diminution of the amount of print resources purchased and their importance to the business researcher.

Librarians have turned to the web themselves to produce guides to collections, which can no longer be conveniently described by handouts geared to a single physical collection.¹¹ The business librarians across the university work as a team to develop subject research guides that describe valuable sources for research on a range of business topics, from starting a small business to how to do international business research.¹² These guides allow the librarians to selectively highlight and explain the useful freely available resources on the internet, and at the same time to describe the paid databases and print sources of the libraries. The goal is to completely describe resources that may be of use in researching a particular topic, whether they are available in print, on the web, or in other formats. These guides offer the most complete picture of the Libraries collections as well, unifying the physical holdings dispersed among the various branch libraries with online databases and websites. While the creation and maintenance of the

guides is a time-consuming process, the effort is justified because the guides are now one of the primary means of educating patrons about the library's collections. The librarians involved in their creation are constantly scanning for new and updated resources to include in the guides.

Other specialized databases are being created to deal with the complexities of the electronic information environment. The Libraries' Scholarly Communication Center (SCC) is the locus for much of this activity.¹³ The SCC hosts a web server running ColdFusion database software. Using this software, librarians are able to create their own databases on various topics. With this technology, the author created a searchable guide to business and economics journals called Bel Jour.¹⁴ Since journals are available in multiple locations and from several different online sources, not all of which are fully cataloged in the Libraries' online catalog, a descriptive database is a useful tool to help students and researchers quickly locate journal information. At this time, approximately 80 percent of business-related titles are available online. Many of these titles are not held in print at all by the Libraries. Having a mechanism to track these titles is essential for the librarian and the researcher. The Bel Jour database is built on a simple, if large, Microsoft Excel file of approximately 1000 journal titles. Information about where the journal is available, online and off, the dates of coverage, and other descriptive information such as the journal's homepage and the number of cites it has received have been added to help researchers learn more about the journals listed. The Excel file is converted to a Microsoft Access database, which is accessed by the ColdFusion server to deliver customized web pages in response to patron searches. This project does require maintenance, but until the Libraries as a whole develop a better process to manage electronic journal holdings, these kind of projects are valuable and necessary. The SCC has also created searchable indexes to the Libraries' CD-ROM holdings and to numeric data sources using the same ColdFusion technology. Other projects are being developed using Open Source software (Linux/Apache/MySQL).

Similar projects are mushrooming at other libraries and academic institutions. Notable examples include the Social Science Information Gateway, with extensive descriptions of data sources, and the Rutgers Accounting Web, which maintains a large

collection of accounting-related sources and links.¹⁵ While libraries have cooperated among themselves for the purpose of purchasing online resources, little has been done to form partnerships with other libraries or academic departments for the purpose of creating web guides and databases. While each institution must describe its own information environment to a certain level, there is great potential for cooperation in the joint development of larger and more general web portals to subject areas. Emerging standards like XML also would make it possible in theory to automate the exchange of descriptive data about internet resources and build upon the joint contributions of many libraries and other institutions.

Future

Business information will increasingly migrate to the internet due to the premium placed by business on up-to-the-minute currency. While competition among information providers and the mass markets for certain types of information, such as stock prices, will drive down costs for some business resources, the highest quality and most detailed information will always command a premium. The demand from the business community ensures that the library community will likely face high costs for business information for the foreseeable future. Business education is driven by the need to simulate realistic business scenarios, resulting in pressure for academic libraries to acquire expensive resources. Libraries can counteract these forces by creatively acquiring those electronic resources that expand access to information at the least cost, and by joining together to negotiate reduced costs and to lobby for greater funding. Fortunately, many publishers recognize the importance of libraries in educating new users about their products and offer significant discounts to academic and nonprofit institutions. Similarly, some publishers also charge differential prices to developed and developing countries. The potential for cooperation among libraries, publishers, and the governments that fund the libraries is there, but to take advantage of it, librarians need to forcefully advocate for the benefits of their services. If libraries do not attempt to expand their electronic collections, they will eventually become irrelevant, especially to the business patron. Creativity in reorganizing and restructuring collections is also critical.

In organizing and providing access to their collections, business libraries must

remain flexible and use technology to provide coherent access to the scattered resources of the virtual library. Cooperation among libraries and librarians in describing and organizing commonly held and commonly accessible resources, including the web, holds great potential. Projects describing local resources can coexist with larger projects describing more universally available resources. If libraries do not cooperate to create these projects, others will. In designing any information service, librarians must find out what their patrons most need and make every effort to deliver that service, otherwise their patrons will find what they need elsewhere. While the percentage of electronic materials will increase, libraries must also retain unique resources in print that are unavailable or unaffordable online. Only libraries are in a position to educate patrons about these important resources and deliver the highest quality information regardless of format.

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