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## Serious Savings with Short-Term Loans

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# Serious Savings with Short-Term Loans

Liberty University Jerry Falwell Library  
 Erin Crane, M.S.L.S and Rusty Tryon, M.L.S., M.Div.

## Background

### Liberty University

Liberty University, founded in 1971, began pioneering distance education in 1985 and is now the nation's largest private, nonprofit online educator. Of the University's 100,000+ students, over 90,000 receive online instruction. Liberty University Online offers 187 degree programs at the undergraduate, graduate, and doctoral levels.

### The Jerry Falwell Library

The Liberty University Jerry Falwell Library piloted e-book patron-driven acquisitions through ebrary in 2010 with a profile of over 40,000 titles. An e-books librarian was hired in the spring of 2011. A major weed of the profile was conducted in the summer of 2011.

## PDA Goals

- Meet the information resource needs of the ever-increasing number of online programs and students
  - Increase ROI by only purchasing titles with the most use
  - Satisfy an institutional priority to create comparability between residential and online student experiences
  - Fulfill institutional strategic plan objectives
- ### Short-Term Loan Specific Goals
- Decrease overall cost the PDA program
  - Further increase ROI by only purchasing titles which have been viewed multiple times

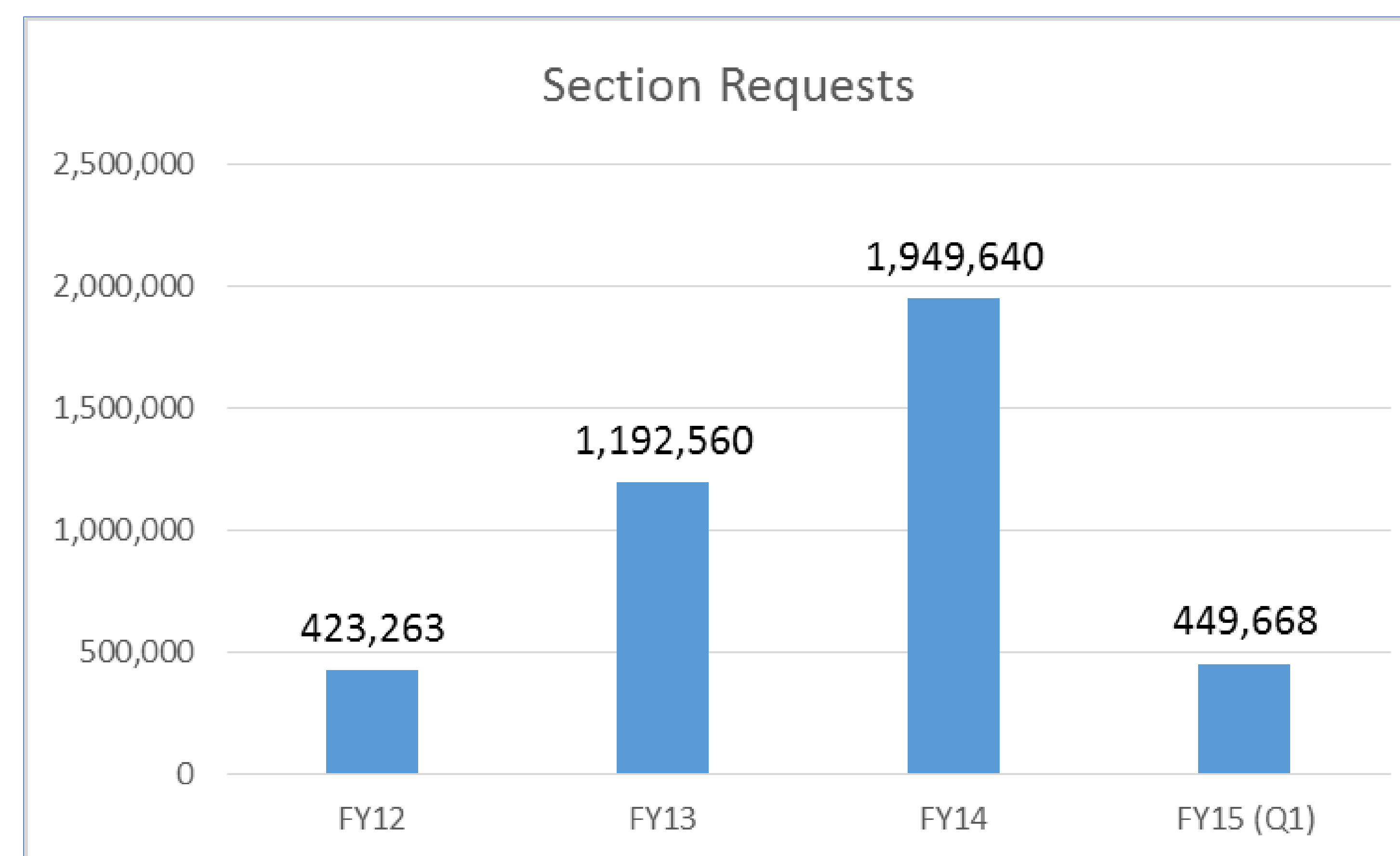
## Context

### Why Short-Term Loans?

In the fall of 2012, the e-books librarian and a colleague created a formula to predict the use of a potential batch of e-books for the PDA profile. The formula was successful and the program's cost increased dramatically, beyond the limits of the budget.

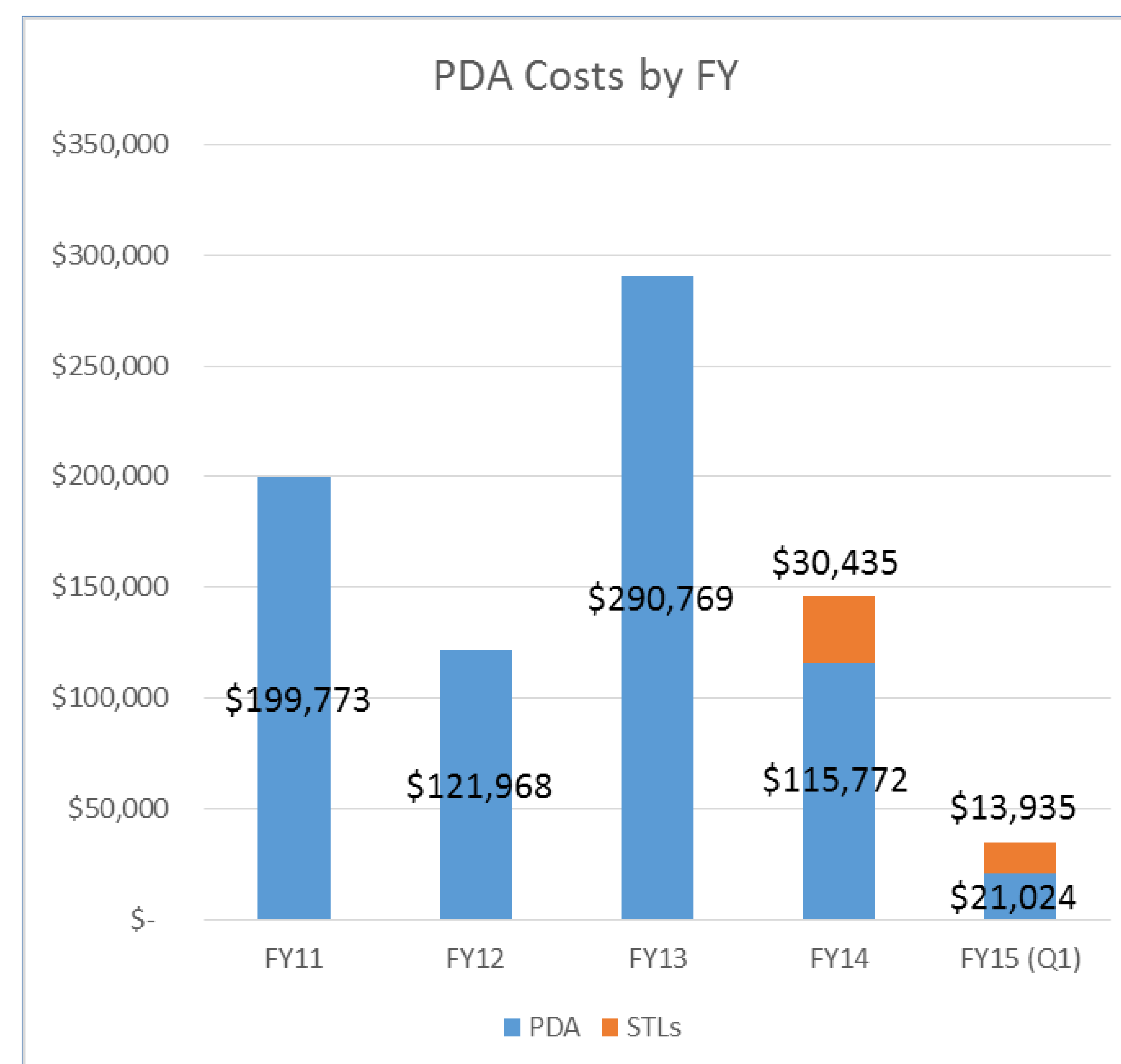
Since the program effectively helped meet the needs of online students, the e-books librarian and the head of collection management assessed whether STLs would provide the cost savings necessary to continue PDA. An STL Pilot with \$25,000 allocated began in fall 2013.

## Data



### STL Savings, FY14

<b>Potential All PDA Cost:</b>	<b>\$ 277,900</b>
<b>Actual STL and PDA Cost:</b>	<b>\$ 146,206</b>
<b>Cost Savings:</b>	<b>\$ 131,694</b>



## Implementation

Ebrary allows up to three STLs before a purchase. Libraries can also choose whether to loan e-books for one day or one week. STLs cost a percentage of the list price of the e-book (determined by the publisher), with one-week loans at a higher percentage. The Jerry Falwell Library chose to implement STLs as follows:

- Loan in one-day increments
- Loan three times with the fourth use triggering the purchase

## Results

STLs have proven wildly successful in maintaining costs and improving ROI, as only those titles with demonstrated significant use are actually purchased. In FY15 STLs were no longer a pilot program and instead began inclusion as a regular allocation within the library materials budget.

However, publisher cost increases in summer 2014 have upped the STL costs for FY15.

- FY14 Average STL Cost: \$10.39
  - FY15 To Date Average STL Cost: \$16.09
- Despite this cost increase, STLs will remain active because the overall cost savings are still high. Also, publishers whose one-day loan percentage cost was increased to over 35% were removed from the profiles.

## Future Considerations

- Cost-effectiveness must be monitored because of the pricing model changes began by publishers in Summer 2014
- A combination approach of STLs with Extended Access enabled could provide better "just-in-time" service
- Budget increase for e-books

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