

BLACK WEDNESDAY FALLOUT AT THE BLPES: THE EXPERIENCE OF REVIEWING SERIALS

Thalia Knight

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The impact of the devaluation of the pound following 'black Wednesday', combined with the usual annual increases in the price of journals, meant that for the session 1993/94 the British Library of Political and Economic Science faced average increases of 18-22% on many journal subscriptions, as well as a potential budget cut. After nearly a decade of being sheltered from the worst effects of inflation on serials prices, the BLPES was forced to re-examine its serial subscriptions with a view to making savings in expenditure. This paper outlines methods used to carry out reviews of serial collections and describes how the BLPES went about reviewing its holdings with approximate costings. The results of the exercise are reported, as well as possible lessons for the future.



Thalia Knight is Serials Librarian and the British Library of Political and Economic Science, 10 Portugal Street, London, WC2A 2HD

The 1992 European Currency Crisis

The Economist's leader in the issue for September 19th, 1992, used the trenchant headline "Mayhem" to describe the effect on Europe's monetary system of the effects of 'black Wednesday' on September 12th.¹ The pound was devalued and Britain forced out of the ERM. Exchange rate fluctuations had happened before - and no doubt will happen again. What was different this time? *The Economist* had no doubt about the primary cause:

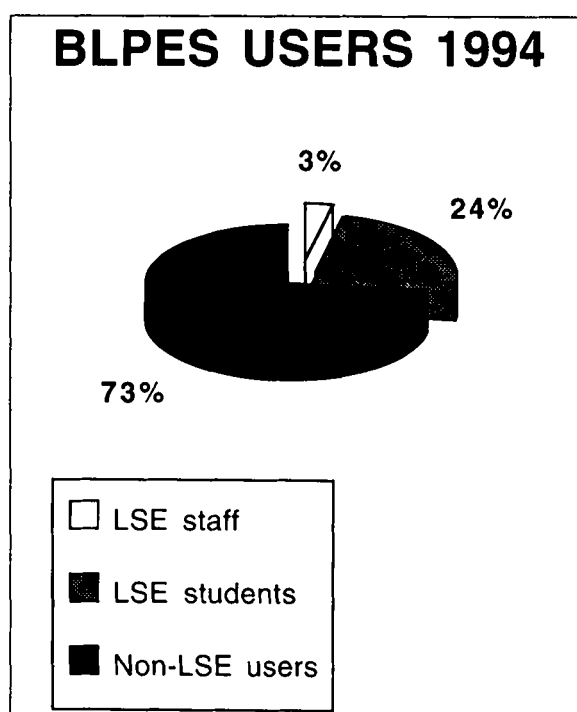
"German unification is the main cause. It would be hard to imagine a bigger shock to the fixed parities of the ERM than the absorption of the eastern Länder into the German economy. German producers saw demand surge; this fuelled inflation. The Government's budget deficit expanded, adding to the Bundesbank's alarm. So interest rates were pushed up. Because the D-mark anchors the ERM - i.e. because nobody expects it to be devalued - no country can expect to hold its interest rates below German ones for long." (Sept. 26th, 1992, p. 103).

Devaluation of weaker currencies was, therefore, almost inevitable - as hindsight shows. Apart from demonstrating that librarians ought also to read the *Financial Times* and *The Economist*, this episode has probably once again focused attention on the perennially vexed issue of serial prices and inflation, in the context of static and declining library budgets and the arrival of new electronic publishing formats. As the effects of 'black Wednesday' began to be absorbed, Bernard Naylor, in his capacity as Chair of the SCONUL Advisory Committee on Serials, sent an e-mail to UK chief librarians, alerting them to the potentially serious price rises that might be faced for 1993/94. At this stage libraries also faced the threat of the imposition of VAT on books and periodicals. Remember that academic libraries are unable to reclaim VAT. The very worrying consequences of this added threat was that serials inflation might be as high as 35-40% for those libraries that had managed to avoid the worst effects of 'black Wednesday' in 1992/93 because their subscription agents had successfully 'bought forward' in the currency markets before the devaluation of the pound. Fortunately the threat of VAT eventually receded (though of course, it has not entirely vanished).

Background on the situation of the BLPES

The British Library of Political and Economic Science (BLPES) was founded in 1896 and is the working library of the London School of Economics. Its primary role is to support the teaching and research needs of the School. The BLPES plays a national role servicing the needs of social science researchers because of the wealth of its collections (see Fig. 1) but historically it has received no money to support this function. Recently, though, we have been allocated some non-formula funding from the Follett review of academic libraries in recognition of the national importance of specific areas of our collections.

Figure 1



At the BLPES we had been very fortunate in receiving from the London School of Economics an allocation which largely 'inflation proofed' the book and serial element in the Library's budget since the mid-1980's. In common with other academic libraries, our expenditure on books has declined in relative terms, while the proportion of money spent on serials has crept ever upwards (see Fig. 2). The overall impact has, of course, been much lower than that experienced by libraries which purchase scientific, technical and medical material. We cannot, however, afford to be complacent about this state of affairs. How

BOOK AND SERIAL EXPENDITURE 1991/92 - 1993/94

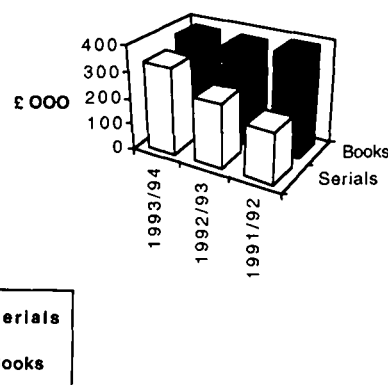


Figure 2

much is too much in relation to a library's serial expenditure? Research on this topic reported by Robin Devin in 1988³ suggests, and common sense would support the idea, that different subjects use serials in differing proportions. Therefore library budgets should reflect this. Devin analysed studies ranging in time from 1949 to 1976 which suggest that the balance between book and serial citations for various subjects have remained reasonably constant over time.

Simply examining a library's overall serials expenditure may lead to over-simplification of a complex situation. As Devin points out: "one may discover that 90% of the total funds being spent on chemistry, for example, are being spent on serials. This may be totally appropriate for this subject. On the other hand, it may be totally inappropriate to be spending even 40% of your total Humanities funds on serials". (Devin, p. 169). This may well be a sensible manner in which to divide up a budget, but because of the interdisciplinary nature of the LSE and of the Library's collecting focus, the situation is more complicated. In common with the organisational models of many national libraries, our materials budget is not split by department or subject. It is divided according to whether the material is

official (i.e. published by a government or inter-governmental organisation such as the UN, OECD, EC etc.) or non-official. The further subdivisions are on the basis of language and there are separate budget heads for CD-ROMs, taught course provision, replacements for missing issues, and a few other special funds which have little bearing on the idea of subject allocations, familiar to most academic libraries.

Approximately 60% of our serial acquisitions are 'governmental' or 'inter-governmental' and of that 60% the overwhelming majority arrive by gift or exchange or through deposit arrangements. The BLPES is a depository for publications produced by the European Commission and the United Nations, a selective depository for Canadian Government publications and also receives large amounts of US Government material through an exchange agreement with the Library of Congress. This sort of material is by nature primary research material for social scientists. There are, of course, costs associated with collecting and processing this 'free' material. All this makes us an atypical library in comparison with most other academic libraries.

I was asked to supply a 'snappy' title for this paper, and, in the best journalistic tradition I've called my paper 'Black Wednesday Fallout at the BLPES'. In the end, I am pleased to report, this particular story had a slightly happier ending. By dint of careful management, and a financial allocation that turned out to be better than we hoped for, the BLPES was able to cushion the acquisitions budget of 1993/94 from the full impact of inflation and the consequences of 'black Wednesday'. Nonetheless, it was recognised that the time had come for a major review to look for savings in our serials expenditure, not merely as a form of prudent housekeeping, but because good collection management practice would require such a review of serial subscriptions.

We were faced with an additional problem because the cost of social science serials is relatively low. During 1992/93, we had a current subscription base of around 12,000 titles (official and non-official), and, at that time, the average cost of a BLPES paid subscription was £85.00. Therefore, in order to make any significant financial savings, it might have been necessary to cancel up to 500 subscriptions, which would have

had the effect of eroding the broad research base of our collections.

An overview of methodologies

As part of the initial stage of setting up the serials review, collection development staff carried out a literature survey to see what other libraries had done in the past. The literature on serial usage studies, citation analyses, cancellation and review exercises and general serials collection management is considerable. A selection of these articles is noted at the end of this paper. One fact is certain. There is no perfect method and no one method which will suit every library. This is largely because each individual library has its own peculiar mix of subjects and users and thus has to decide what method will best suit its own situation, given the inevitable constraints on staff time and other resources which happen to be available at the time. Below, I have summarised the methods available, building on the useful breakdown provided by Judith Palmer and Lois Sill (*Serials*, July 1988, p.30-31).

Summary of Review Methods

1. Surveys

Users may variously be asked to:

- rank lists of titles;
- list core titles whether or not held by the library;
- vote for titles on lists (eg 'Sussex' voting system);
- veto lists of titles listed for cancellation by librarians.

2. Citation Studies and 'Impact Factors'

- These are usually taken from commercially produced indexes eg ISI's *Journal Citation Reports*
- Their value has been challenged by research:
 - reasons for citing are various;
 - writers may cite to refute a claim;
 - writers may only cite articles not known to readers, ie they assume a shared knowledge.
- They are only one indicator of importance. Local factors regarding usage

may have to be taken into account as it is possible that a title with a high impact factor may actually be on the fringes of local subject interests and therefore not heavily used.

3. Usage Studies and Cost-Benefit Analysis

- Direct observation of actual use, especially in small libraries
- Loan counts
- Photocopying data
- Inter-library loan analysis
- Usage counts
- Apply cost-effectiveness ratio. There are several different ways of doing this. The logic behind this is that if a title is used less than x times a year, the cost of inter-library loans will be sufficiently less than the cost of renewing a subscription.

4. 'Publishing' Activity

- Monitor library users' publications
- Analyse reading lists. At the BLPES, we have set up a reading list database and hope at some stage to include journal articles, at present excluded.
- Analyse coverage of indexing & abstracting tools.

5. Miscellaneous

- Library staff take the decisions - politically risky!
- Cancel titles with 'unacceptable' price rises.
- Eliminate 'duplicated' formats, ie cancel printed formats in favour of electronic equivalents.
- Use local availability to aid decision making.

As regards the future, one might speculate that greater use could be made of barcode technology (see the article by Pilling and Singleton (21), for example). Electronic text and the 'unbundling' of serials to article level could conceivably bring more sophisticated and accurate means of monitoring actual usage. Analysis of the most widely-used CD-ROM and online indexes to identify 'core' material and overlap in coverage, might also give valuable pointers to the material most likely to be sought by library users. Serial

subscription agents, of course, hold potentially useful information in their databases which should be able to yield information on those titles which are most widely bought.

The BLPES Serials Review

The stages we went through in carrying out our serials review are summarised below:

What we did (between December 1993 and August 1994)

- survey of literature;
- decide on database construction (we used LOTUS 1-2-3);
- staff training in the use of Lotus 1-2-3;
- obtain disks of our holdings with 3-year price comparisons from major suppliers;
- download & edit supplier information;
- add sets of titles obtained from smaller suppliers and from LIBERTAS;
- add subject codes devised by collection development staff;
- sort data into 25 subject lists;
- obtain lists of academic staff, departments and research institutes;
- arrange for printing of pre-addressed labels;
- printing and collation of lists;
- collate and distribute lists according to 'subject profile' of each member of academic staff. A set of all 25 lists was sent to each departmental convenor;
- academic staff rate titles;
- collate responses and input ratings on databases;
- draw up lists of definite and potential cancellations;
- inform academic staff of results of survey;
- respond to comments received;
- meetings to finalise cancellations and select new titles.

We were faced with a tight timetable which made considerable demands on library staff time. The Information Services and Collection Development team worked with Serials Staff in setting up the various databases and actually sending out and then subsequently analysing the survey forms. What we ended up doing in terms of

methodology was not especially original, since we selected what seemed to us to be the best practice that met our needs and was manageable within the resources and time we had at our disposal. We wished to see the review as a positive collection 'rebalancing' exercise, but at the same time knew that we needed to be able to make real financial savings. We therefore decided to focus our efforts on our **paid** non-official subscriptions and in particular on those duplicated titles held in both paper and electronic formats. Altogether approximately 2,700 titles were involved in the exercise. It was felt that the official material needed a different approach and that in any case the short time available pre-empted a serious attempt to grapple with it. Only the academic staff of the LSE were surveyed. In retrospect we should perhaps have extended it to include research postgraduates.

The survey was responded to by 53% of the academic staff and we received many requests for new titles. These requests included quite a few suggestions for titles we already held - which raised a number of interesting questions for the library staff. These included the way we actually display a selection of our current non-official titles in our 'periodicals display area'. We only have space to display about 580 titles, but, despite warnings, in library guides and at the display stack, to consult the OPAC catalogues, we suspect that our users tend to believe that the display features everything we take.

At the end of the day, most of our savings were achieved by cancelling the paper copies of almost a dozen bibliographic indexes which we also buy on CD-ROM or online. Several dozen other titles, many of them foreign language titles, were also identified for cancellation.

The decision to rely on CD-ROM and online bibliographic sources was not arrived at without a great deal of debate because of the special dilemmas it brought to the fore, dilemmas faced particularly by great research libraries. If, in future, many more libraries decide to pursue a 'holdings vs. access' policy, some libraries will need to be the holdings libraries, and we can assume that the BLPES will be in that group. However, there are resource implications for us in relation to continuing subscriptions, especially subscriptions in paper format for archive

purposes (and perhaps in electronic format in future), and subscriptions to foreign and lesser used titles. What exactly are the parameters of our responsibilities and who is going to pay? The debate has only just begun.

As it happened, the budget position for 94/95 turned out to be better than we had feared, and we were able to reprieve some titles at the last minute. Having achieved the major part of our savings by cancelling expensive printed secondary sources, duplicated by electronic formats, rather than by cancelling large numbers of individual titles of primary source material, we are still vulnerable in future if large scale savings are required. Libraries which buy heavily in the field of science, technology and medicine have for many years been accustomed to the procedure of making routine cancellations in order to buy new titles. It may well be that the time has come for us to go part of the way down that road. We have also started to examine the possibility of using document supply as an alternative to buying journals, particularly in those areas not regarded as 'core' in our acquisitions policy.

Results of the Serials Review

I have summarised the most important results of the review. Most importantly, this experience with its lessons learned along the way, will be extremely useful when we move on to the next phase, which will be an examination of gift and exchange serials and our official serials, although these are bound to pose their own peculiar problems as well.

Results

- Financial savings were made.
- Re-assessment of binding priorities.
- Reassess titles for display.
- Security of 'core' titles re-examined.
- Existing database can be built on for future reviews.

Cost of the Serials Review

In Table 1 I have presented a very notional idea of the costs of a major exercise such as this. In future it may be that we will attempt a more precise monitoring of the staff time and other costs incurred. The key question for someone such as

myself, who is really an operations manager, is, to what extent it can be regarded as over and above the routine responsibilities of a serials processing

Table 1

Notional Costs

Staff Time

Collection Development	£7,880
Serials	£5,560
Total (excludes training & meetings)	£13,440

Paper & Printing approx £700

department, even allowing for the substantial input of a collection development team.

Hindsight

This may seem rather an obvious thing to say, but it is crucial that the people who are going to carry out the review are very clear about their institutional priorities and about what they wish to achieve. With hindsight, I would have preferred not to attempt a major new titles selection exercise at the same time as trying to identify titles for cancellation. It is clearly important to identify gaps in the library's collection and also to allow the users being surveyed a chance to suggest alternative titles. We routinely obtain sample copies of all new title suggestions and have a fairly lengthy selection process. In our terms, it would be preferable to be able to phase that activity as the 'second stage'.

The timetable, that needs to be drawn up, has to take account of the needs of subscription agents who require notice of cancellations as early as possible and certainly by 30th September at the very latest. All this tends to coincide with the start of the academic year which is one of the busiest times of year for academic libraries. Collating information and taking decisions tends to occur during the period of the summer vacation which can also be difficult.

Any serials review exercise involves a high degree of collaborative effort, within the library itself, between library staff and users, and

between the library and its suppliers. This is when clear priorities become important, as well as good communication between all parties concerned and, as part of good public relations, publicity to keep everyone informed on what is happening and why. The demands on staff time in the BLPEs review were considerable, especially as we were setting up databases from scratch. Unfortunately, the present generation of library housekeeping systems still have some way to go in terms of the provision of sophisticated management information, and this is particularly true for serials management information. However, we hope that, having done the initial work this time round, any 'next time' would be somewhat easier.

The pressures on academic library staff have probably never been greater than they are now, as academic libraries attempt to respond to the manifold new requirements which are being driven by technological, educational and political changes. Serial processing departments have always been subject to deadlines in terms of getting large quantities of material checked in and made available as quickly as possible. In other words, the potential for conflict between the library and its users and within the library itself, should not be underestimated. (I have to say that despite some 'teeth-gritting' moments, the BLPEs review did pass off relatively harmoniously!)

Because of the needs of the survey and of keeping academic staff informed, the quantities of paper that have to be handled systematically can come as a shock to the uninitiated. If the e-mail systems were all in place and the users all connected and prepared to use it, there might be something to be said for carrying out a survey such as this electronically. Indeed, the costs of paper and printing should not be underestimated.

As in all human enterprises, it is advisable to allow for the unexpected, particularly if one is working to a very tight timetable. In our case, the 'unexpected' came in the shape of an unforeseen staff absence. Something like this has the potential to derail the best planned timetable.

Most important of all, it has become very clear that it is far better to have a rolling programme for the deselection of serials, probably based on a subject basis. We were certainly conscious of the fact that our gift/exchange and official titles were

excluded this time round. Cancelling so-called 'free' titles may perhaps not free up actual money in the budget, but it does free up all the overheads associated with processing and storing them.

Finally, it is worth taking the time at the end of the process to review what was done, before the details become lost (some mercifully perhaps!) in the mists of time. Only by doing so, can we hope to ensure that next time we will be better prepared and, therefore, more efficient in carrying out the process again.

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