Value Propositions..and why they matter

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A true story (the names have been changed)

…..A director of library services (Ken) gets into the lift to go to the top floor. The only other person in the lift is the new University Vice Chancellor—recently recruited from a big name business. There is an awkward silence. Eventually Ken decides to introduce himself. "I'm Ken Smith the Director of Library Services. "Ah… yes" says the VC. "I hear good things about library services. Well at least they don't come up as a problem. But I am looking at the budget .. and what I just can't get my head around is…… what is your value proposition"? Ken can't answer before the lift stops and the VC gets out. "I'll get back to you on that…" The VC responds; "yes do—brief me next week".

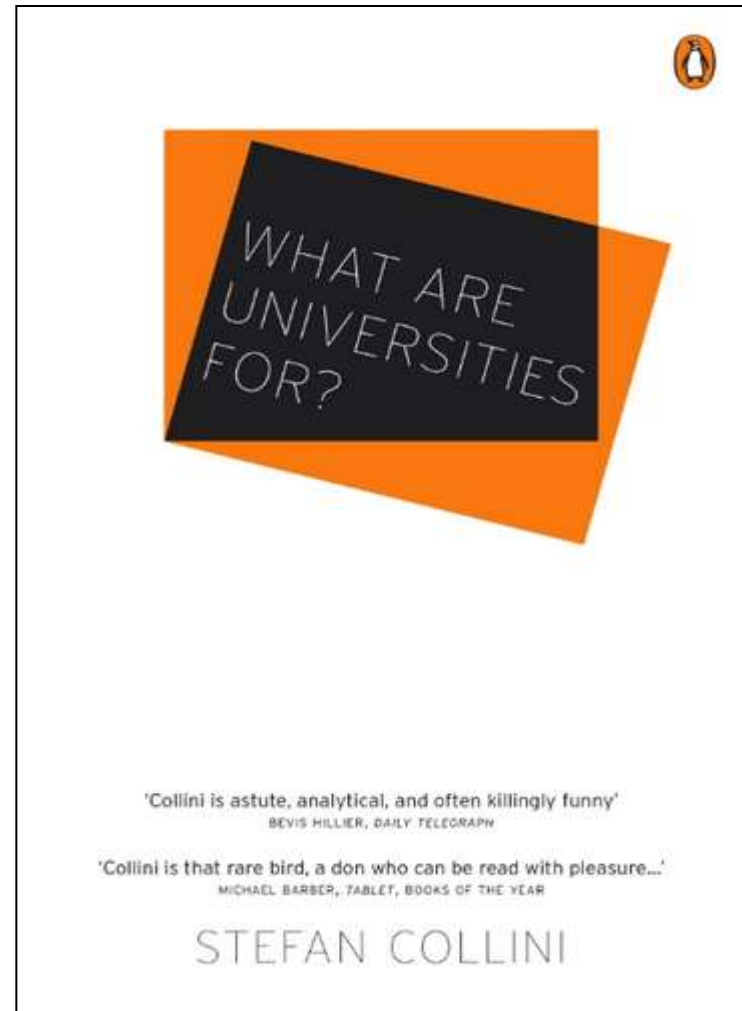# It seems everyone is concerned with value.....

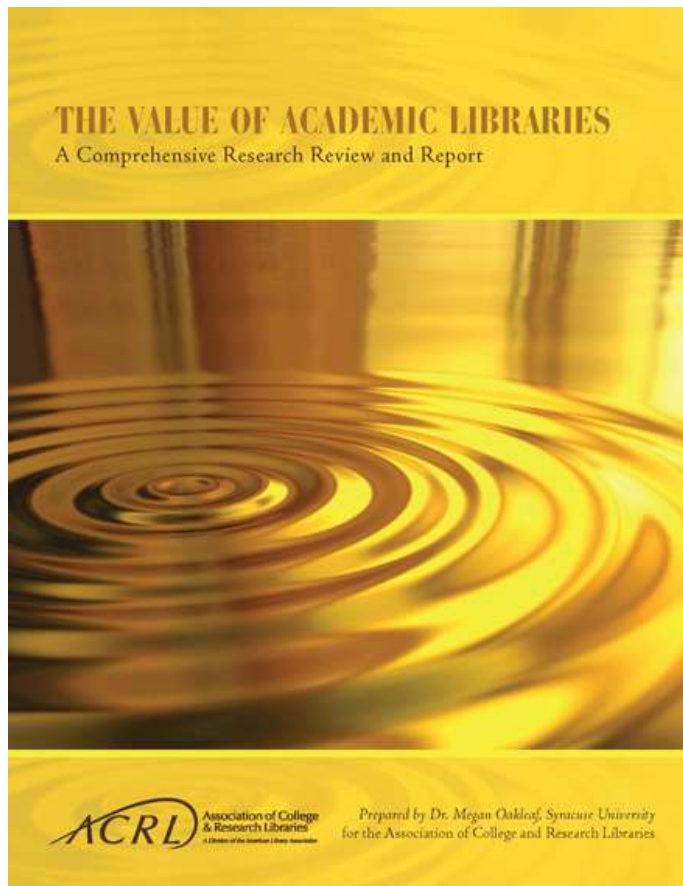## Value may be related to economic value/money factors…or it may not

"a mistake to think of students as consumers of their education, because that encourages a tendency to see universities in instrumental terms. It is just as important to make the case for the traditional civic and humanistic purposes in institutions that serve first-generation college students from poor and disadvantaged backgrounds as it is in elite universities. It is deeply undemocratic if the former focus only on job training."

"Sandel on values when everything's for sale" Matthew Reisz THE 11 July 2013
https://www.timeshighereducation.com/features/sandel-on-values-when-everythings-for-sale/2005514.article#survey-answer

Stefan Collini challenges the common claim that universities need to show that they help to make money in order to justify getting more money. Instead, he argues that we must reflect on the different types of institution and the distinctive roles they play. In particular we must recognize that **attempting to extend human understanding, which is at the heart of disciplined intellectual enquiry, can never be wholly harnessed to immediate social purposes** - particularly in the case of the humanities, which both attract and puzzle many people and are therefore the most difficult subjects to justify.

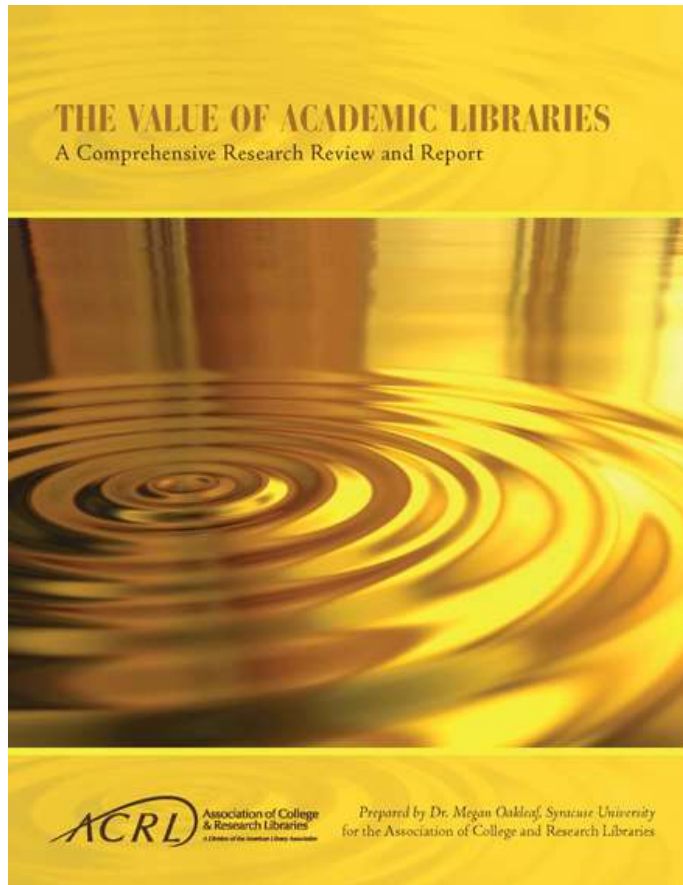WHAT ARE UNIVERSITIES FOR?

'Collini is astute, analytical, and often killingly funny'
BEVIS HILLIER, DAILY TELEGRAPH

'Collini is that rare bird, a don who can be read with pleasure...'
MICHAEL BARBER, TABLET, BOOKS OF THE YEAR

STEFAN COLLINI

Libraries

Value of Academic Libraries: A Comprehensive Research Review and Report [2010] is a review of the quantitative and qualitative literature, methodologies and best practices currently in place for demonstrating the value of academic libraries

The primary objective of this comprehensive review is **to provide academic librarians with a clearer understanding** of what research about the performance of academic libraries already exists, where gaps in this research occur, and to identify the most promising best practices and measures correlated to performance.

http://www.acrl.ala.org/value/?page_id=21

THE VALUE OF ACADEMIC LIBRARIES
A Comprehensive Research Review and Report

ACRL Association of College & Research Libraries
A Division of the American Library Association

Prepared by Dr. Megan Oakleaf, Syracuse University
for the Association of College and Research Libraries

The report **emphasizes library value within the context of overarching institutions**

.

http://www.ala.org/acrl/sites/ala.org.acrl/files/content/issues/value/val_summary.pdf

Now more than ever, libraries in higher education must demonstrate their value.

The major outcomes of the project will aid librarians in **communicating their value** by focusing on both the current and potential future contributions of the library to **student learning and success**

http://www.oclc.org/research/themes/user-studies/acrl-agenda.html

SCONUL home

The value of academic libraries

from their 16 points
https://www.sconul.ac.uk/page/the-value-of-academic-libraries

"The work the library undertakes contributes directly to the institution's academic mission and to equipping students with the skills and knowledge they need to **achieve academically and to maximise their employability."**

"the economic benefits of a university library are considerable. ...**accessing a book or journal through the library rather via another route saves significant time and resources"**

Good quality library resources can help attract and retain academic high flyers and **contribute to the prestige of an institution**

Statements of value – but not necessarily value propositions

Library technology vendors

Bring together a universe of rich content for researchers and students alike

As the intellectual hub of your university, your library needs to provide access to the rich resources available at your institution to students, faculty, and staff. With so much content in numerous formats and with varying user needs, your library system needs to intuitively manage your materials and workflows for all of your users.

ExLibris Leganto

Leganto Course Reading-List Solution
Improving the Teaching & Learning Experience

"Reading lists play a major role in academic teaching and learning, as a mean of facilitating knowledge sharing and conveying the pedagogic strategy."

"Leganto powered by SIPX, the Ex Libris course resource list solution for North America, enables **schools to reduce the cost of education and support student affordability initiatives**. Leganto powered by SIPX optimizes the use of library-subscribed materials, **enables pay-per-use purchase models, and promotes the use of alternative, high-quality open educational resources.**
http://www.exlibrisgroup.com/category/Leganto

Intermediaries

EBSCO Information Services

About EBSCO ▸   Products and Services   Technology ▸   Who We Serve ▸   Why EBSCO ▸

Home » Who We Serve » Academic Libraries

Academic Libraries

"Help meet your users' research needs with premium content and customizable technology. EBSCO provides a unified research solution that will maximize resource usage while simplifying your workflow".

https://www.ebsco.com/who-we-serve/academic-libraries

Publishers

OXFORD ACADEMIC | Journals

Author resource centre

Within Oxford University Press, the Journals Production department recognizes the importance of **high-quality research being published as quickly and efficiently as possible**. We therefore have a streamlined production process to ensure that papers can reach the academic community rapidly and with **maximum impact**. We also work to ensure authors have a **good experience** publishing with us, and benefit from the quality standards to which we are dedicated. We **value our relationships with our authors**, editors, societies, and subscribers and we are constantly looking to improve the way we work.

Making a value proposition

Value Proposition

Thinking about, creating and articulating value propositions is helpful (essential) if you are, for example:

Trying to create a great user experience
Designing a new product of service
Evaluating existing products and services
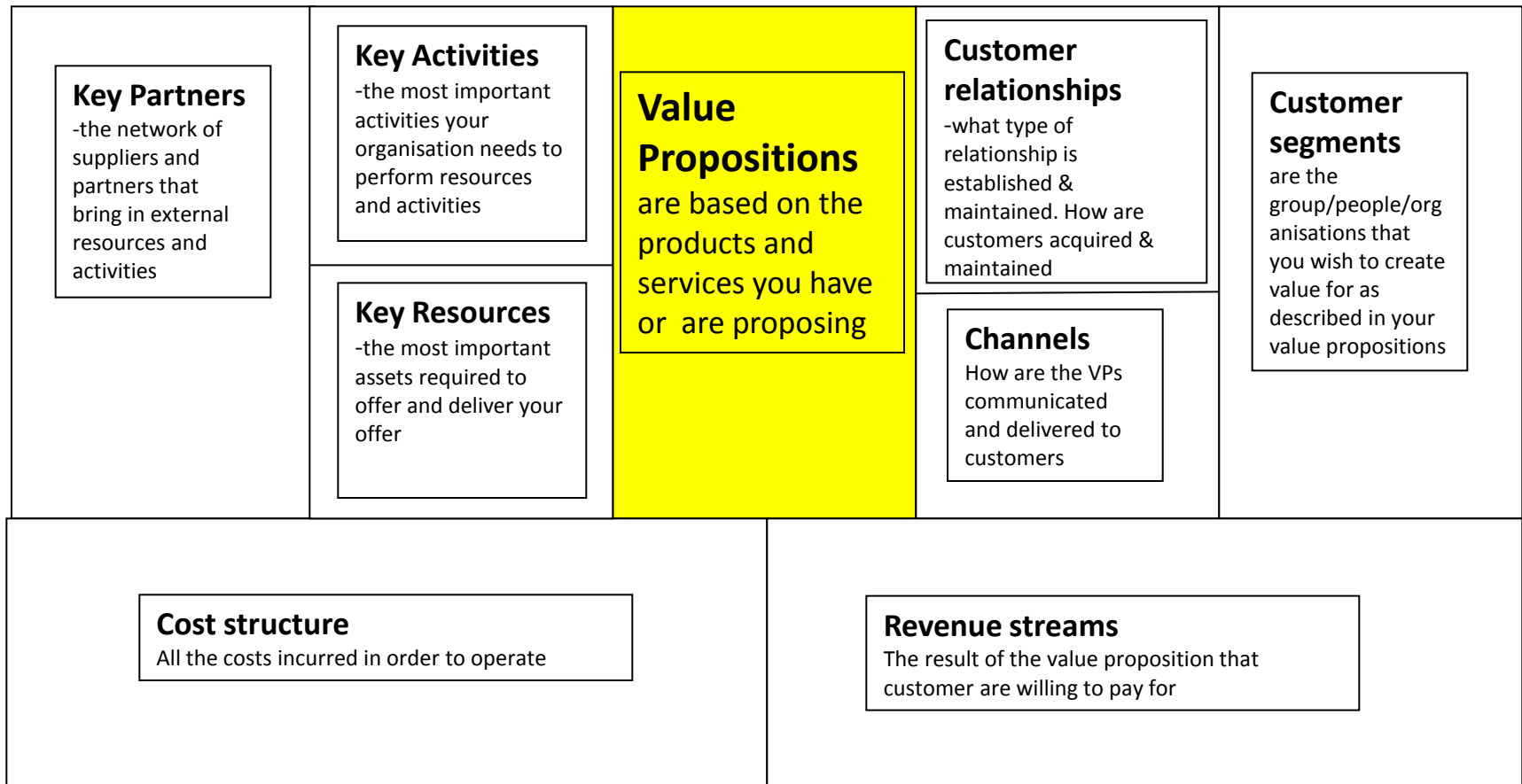Preparing a business case
Evaluating solutions to meet a need

Context

Context

Context

Competitors' offers

Customer needs

Organisation's capabilities

The '**sweet spot**'
the best place to focus the offer
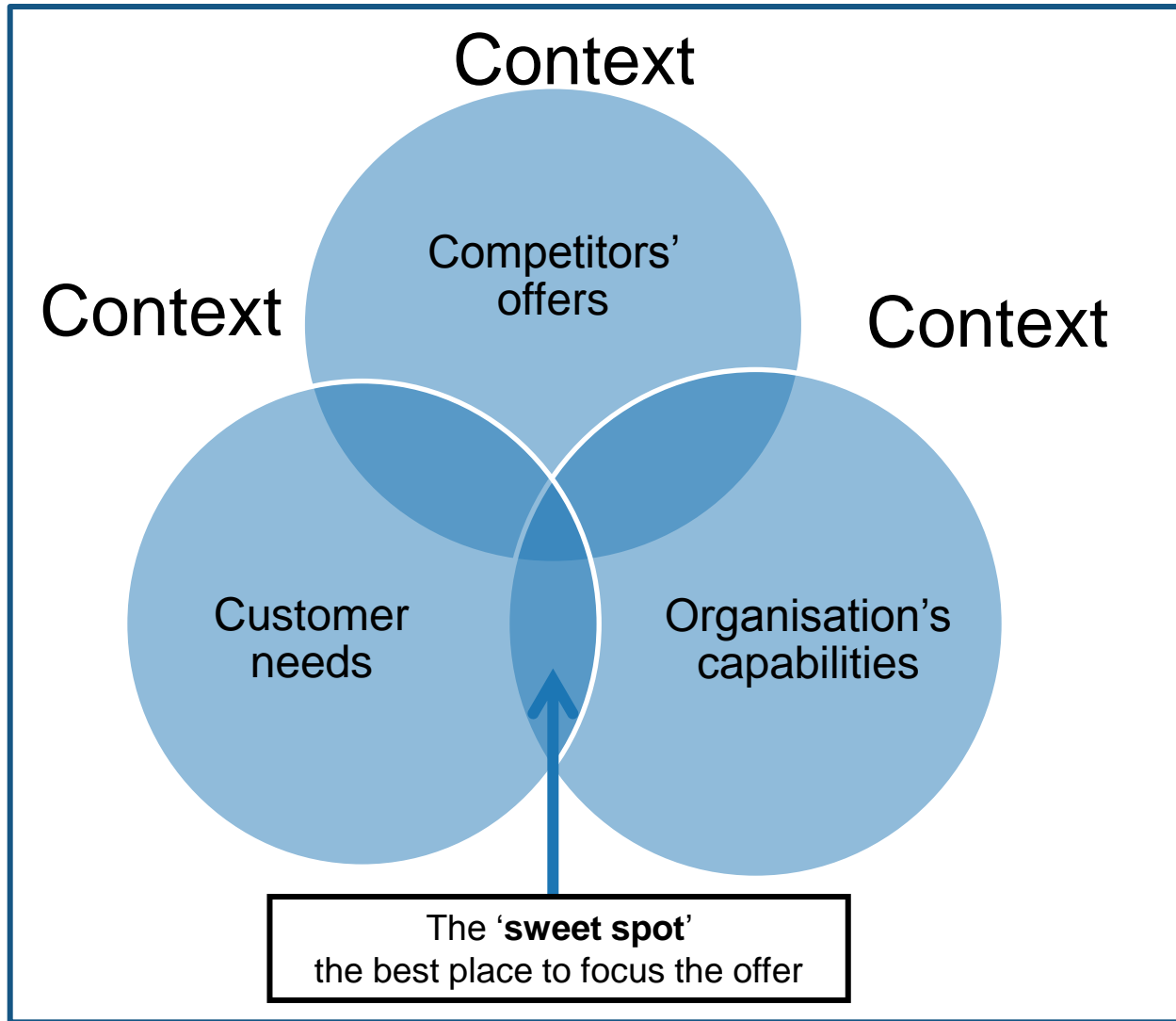
Value propositions in the context of the business/sustainability model 'canvas'

Key Partners -the network of suppliers and partners that bring in external resources and activities	Key Activities -the most important activities your organisation needs to perform resources and activities	Value Propositions are based on the products and services you have or are proposing	Customer relationships -what type of relationship is established & maintained. How are customers acquired & maintained	Customer segments are the group/people/organisations that you wish to create value for as described in your value propositions
	Key Resources -the most important assets required to offer and deliver your offer		Channels How are the VPs communicated and delivered to customers	

Cost structure All the costs incurred in order to operate	Revenue streams The result of the value proposition that customer are willing to pay for

Value Proposition

'A value proposition is a short statement that clearly **communicates the benefits** that your potential client gets by using your product, service or idea.

It's not enough just to describe the features or capabilities of your offer, your statement needs to be very specific. **Your value proposition must focus closely on what your customers really want and value**

Creating a Value Proposition
http://www.mindtools.com/CommSkll/ValueProposition.htm

What the value proposition is NOT

It's not a slogan or a catch phrase.
This is not a value proposition: *L'Oréal. Because we're worth it*.
University of ?? *"Shine Brighter: Discover your future"*

It's not a positioning statement.
This is not a value proposition:
No 1 Bandage Brand. Heals the wound fast, heals the hurt faster.

Positioning statement is a subset of a value proposition, but it's not the same thing.

Useful Value Proposition Examples (and How to Create a Good One)
http://conversionxl.com/value-proposition-examples-how-to-create/

Value Proposition: Key elements

What products or services are you offering?

To whom.....who is the 'customer'

What's the value/benefit to the user? What problems does it solve?

How do your customers benefit?

What **differentiates** your offering or makes it unique, Can the customer get the same or a similar service elsewhere?

Value Proposition

A value proposition is the primary reason a customer should use or buy your product/service.

You can have a VP for the service/product as a whole and it can be useful to create a VPs for each of the product/service elements in your overall offering. A VP is a clear statement that:

- Explains how your 'offer' solves customers' problems or improves their situation-Who is your target customer for this product or service?

- Explains the specific benefits that accrue to the customer from using your products/services- What is the end-benefit of using it?

- Explains to the customer why they should use/'buy' your offering and not that of a competitor-What makes your offering unique/ different?

What is the (specific) function/service offering? (There will be several)	Who are the users being targeted (there will be several)-- Who is this function/service for?	What's the value/benefit to the user? What problems does it solve?	*How* does the service/offer deliver this benefit?	*Can the user get the benefit in whole or in part from elsewhere*

Some examples of VPs for an archives system

Who are the users being targeted. Who is the function/service for?	What's the value/benefit to the user? How does it help them? What problems does it solve?	What is the (specific) function/service offering?	How does the service/offer deliver this benefit?	Can the user get the benefit in whole or in part from elsewhere
College/ University administrator (e.g. Bursar)	Enhances/maintains the value/prestige of the university as a whole	Unified catalogue of archive resources	Union catalogue brings material together via common indexes etc. Hides the complexity of individual institutions etc by bringing together the material across the university	Only a small amount of material is discoverable via other routes—e.g. Google, Archives Hub etc
PhD student	Inspiration and added value for their thesis (so gets a better mark)	Access to rich (university-wide) collections of unique material that are 'on your doorstep'	Online catalogue with good (e.g. subject) indexes and links to related material	Only a small amount of material is discoverable via other routes—e.g. Library system, Google, Archives Hub etc

Some examples of VPs for an archives system

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All types of end user- researcher- inc. public	Ability to comprehend archive material (which can be complicated)	Archival descriptions- collections and items	Rich structured data + extensive descriptive notes which communicates clearly the inherent nature of the archive. Puts it in context and provides ability to link to related material (potentially in other archives)	No!
Donors	The material I donated is being looked after properly	Access to material by donor	Donor name and T&Cs described in the *Donor* field and indexed	No!

Value propositions are focussed on user needs/problems to solve

User	Jobs /Problem to solve	GAIN (Measurable) Outcome (metrics-minimise/increase)	PAIN Constraints (to be overcome)	Related VPs
Library Director	Better align library curated content to courses and research	• Decrease the number of resources that are used rarely or not at all • Increase in academic performance	• Lack of meaningful /trustworthy/accurate/data? • How to link gains in academic performance to resources?	• Metrics inc usage • Identify relevant resources that are available • Tailored online benchmarking • Shared data on academic performance

PAIN RELIEVERS—does the offer.....

Produce savings
Make the customer feel better—e.g. eliminating annoyances
Eliminate risks the customers fear
Limit or eradicate common mistakes the customer makes
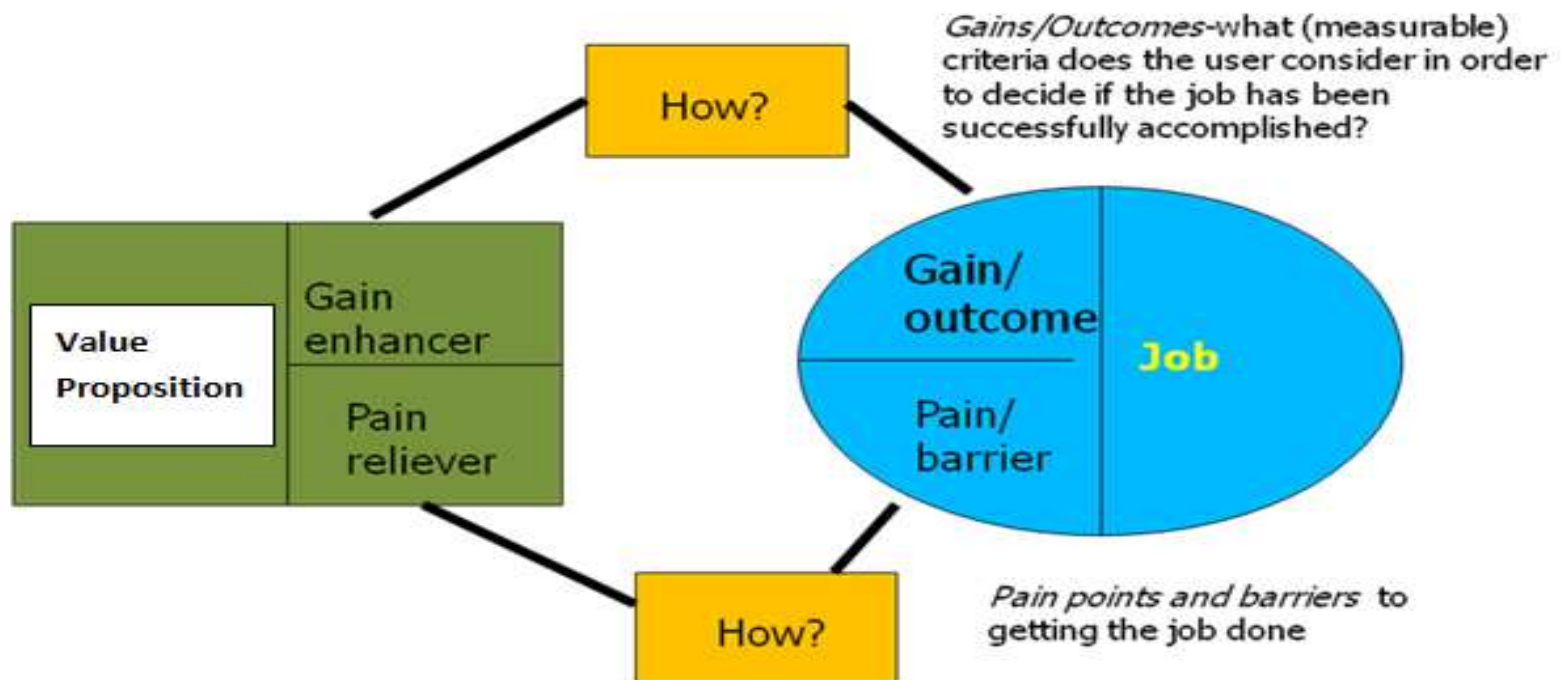Reduce time to learn how to use the product/service

GAINS—does the offer.....

Exceed customer expectations
Outperform current solutions
create positive social consequences
make the product easy to buy.....

Testing value propositions

Wal-Mart's value proposition can be summed up as" **"everyday low prices for a broad range of goods that are always in stock in convenient geographic locations.**

Underperformance on other dimensions, such as ambience and sales help, is a strategic choice that generates cost savings, which fuel the company's price advantage.
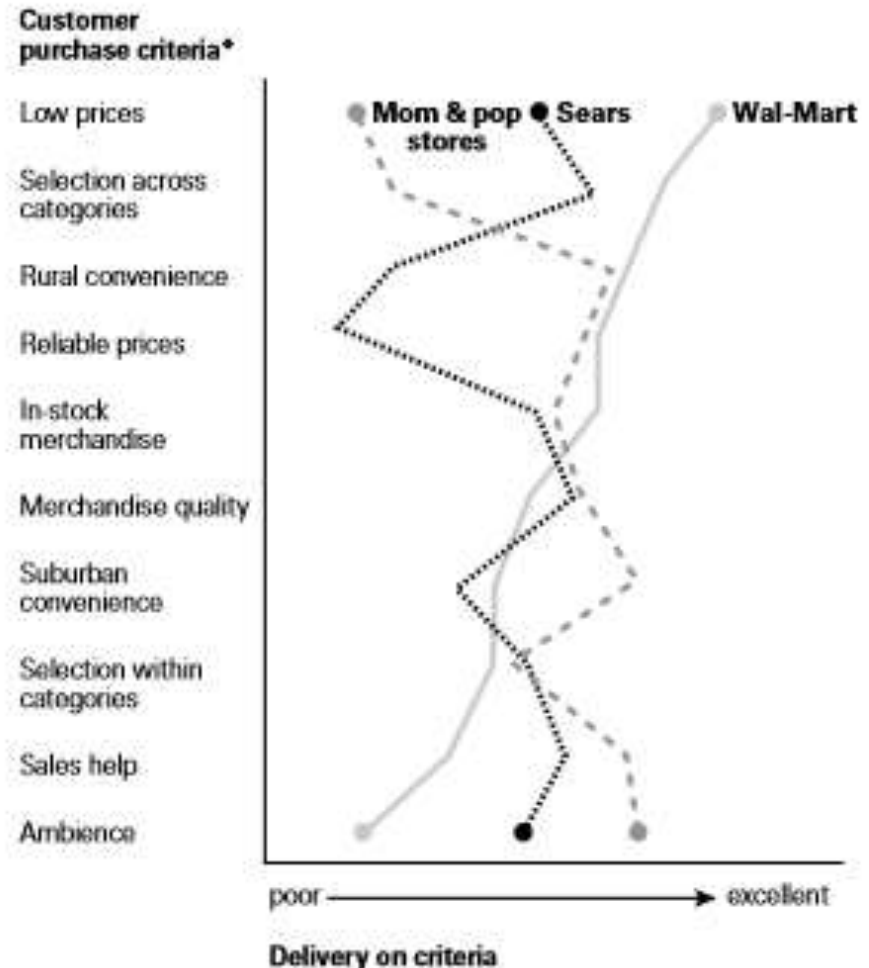
From: 'Can you say what your strategy is'. By David J Collis and Michael G Rukstad. Harvard Business Review. April 2008

Kenchadconsulting helping create more effective libraries…..

Testing value propositions

Product/service Offering	User	How do they benefit	What differentiates the offering or makes it unique	VP test results
Interactive 'landscape' of results **The 'landscape' of results is shown— with different types sources clearly shown**	S	Encourages critical thinking - via interaction and interrogation of results set improves academic results	Provides browsable interaction with results not available in text based (list) UI's Is not trying to mimic Google/Google Scholar	**The landscape idea was liked overall. The browsable aspect didn't really get them excited. Library search should show quality results--Library has decided on databases/resources —so this is already a quality filter. Students don't really care where results come from.**

Testing value propositions

Value propositions need testing. What **YOU** think has value might not valued by the customer/user

Relevance

The **visual** 'landscape' of results is shown—with different types sources clearly shown	L	Shop window for librarians' exposes expensive good resources	Visualisation techniques used in the UI displays 100x more content in a single screen. All available content on that query is made visible & accessible in the UI	**Resonated somewhat-Some issues that higher ranking journals get buried in general results** **Certain resources are favourite of academics and they might want them more visible**
				Resonated moderately. They feel some of this is managed at the moment through LibGuides

Essential

Nice to have

- embedded in a great business model
- focus on the jobs, pains and gains that matter to the customer
- focus on unsatisfied jobs. unresolved pains and unrealised gains
- target a few jobs but do so very well
- go beyond functional jobs and address emotional and social jobs
- align with how customers measure success
- focus on problems a lot of people have or that some will pay a lot for
- outperform the competition
- difficult to copy

How to create products and services customers want.
Get started with...

Value Proposition Design

strategyzer.com/vpd

Written by
Alex Osterwalder
Yves Pigneur
Greg Bernarda
Alan Smith

Designed by
Trish Papadakos

Strategyzer Series
Sequel to
Business Model Generation
International Bestseller
30+ Languages

WILEY

https://strategyzer.com/books/value-proposition-design

Try it!

What is the (specific) function/service offering? (There will be several)	Who are the users being targeted (there will be several)-- Who is this function/service for?	What's the value/benefit to the user? What problems does it solve?	*How* does the service/offer deliver this benefit?	*Can the user get the benefit in whole or in part from elsewhere*

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