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New Tool Helps Libraries Calculate Millions in Business Value to Local Economy

WASHINGTON – Today, the Urban Libraries Council launched a new member resource — the Business Value Calculator — developed specifically for public libraries to measure, quantify and communicate the impact of their business services to their local communities. Created with the support of the [ULC Economic Opportunity action team](#) and inspired by St. Louis County Library's [Small Business Value Calculator](#), the new tool enables ULC libraries to begin to estimate the impact of their business services and learn new ways to communicate their economic value to city/county leaders, community partners and other local stakeholders.

Over the past two months, ULC piloted the Business Value Calculator with 10 member libraries, and the savings figures reported topped millions of dollars for a year of business services. These figures are sizable even as several library systems were forced to redesign service during the COVID-19 pandemic, losing the ability to offer co-working services or structured in-person programming and classes. Even with changes imposed by the pandemic, ULC member Pima County Public Library was able to provide over *\$1.3 million* in value to their local business economy in 2021.

“Our local economies depend on the success of the entrepreneurs and small businesses in our communities, yet starting and growing a business is a major feat particularly for those who do not have ready access to start-up networks and resources. That’s where public libraries come in,” said ULC President & CEO Susan Benton. “Entrepreneurs can meet one-on-one with business experts, attend skill-building workshops, use valuable databases, access free Wi-Fi and technology, and use the library’s co-working spaces. ULC’s new Business Value Calculator enables the library to measure and evaluate its contributions to economic development.”

The Business Value Calculator outlines four key areas of service that libraries offer to entrepreneurs and small business owners: training and education, research services, physical space and technology and equipment. Using this calculator will help libraries of all sizes promote library services and raise awareness of the library. With data on the monetary value of

business services provided to patrons, libraries will be empowered to tell their story and make the case for additional funding with economic developers, business owners and local government leaders alike.

Launching the Business Value Calculator with ULC members today, St. Louis County Library's Reference Manager Jennifer Gibson shared how using the new tool enabled them to better understand and represent the library's depth of resources and services – and the related value – to those who were unaware of the library's work as a hub for entrepreneurs and businesses. ULC's Senior Program Manager Betsey Suchanic and tool developer led a hands-on tutorial on the tool now available to all ULC members. ULC will track usage of the Business Value Calculator and gather data that will showcase the value of the business services that leading libraries in the United States and Canada are contributing to their economic vitality of the cities and counties.

The Business Value Calculator is now available to all ULC library members as part of the [ULC Member Hub](#).

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About the Urban Libraries Council

The Urban Libraries Council is an innovation and impact tank of North America's leading public library systems. ULC drives cutting-edge research and strategic partnerships to elevate the power of libraries as essential, transformative institutions for the 21st century. More than 160 urban member libraries in the U.S. and Canada rely on ULC to identify significant challenges facing today's communities and provide new tools and techniques to help libraries achieve stronger outcomes in education, digital equity, workforce and economic development, and race and social equity.