

HOW MODERN LIBRARIES BOOST LOCAL ECONOMY



While the library might not always be top of mind for government leaders, it is a top contributor to economic and community health. Today's modern libraries are hubs of community growth, connecting to broad civic agendas and boosting local economies by developing small business and the workforce. Innovative library services yield huge returns on investment, presenting leaders with a tremendous opportunity to grow their economies. Below are four ways modern libraries are doing just that.

1. Business Development

According to the Small Business Administration, U.S. small businesses generate the most jobs, creating 1.5 million jobs annually and accounting for 64% of new jobs. Access to information about business planning, financing, market research and operations make modern libraries ideal for aspiring entrepreneurs who are looking for spaces to research, network, use technology and conduct meetings.

In Camarillo, California, Camarillo Public Library's Russell Fischer Business Collection (RFBC) partners with the Chamber of Commerce to offer events like 'The Business Expo' that showcases small business products and services, and 'Inspiring Women', which features a panel of successful female entrepreneurs that share their marketing expertise. RFBC helps small businesses succeed and expand, which also results in new jobs for the community.

2. Workforce Development

Job skill requirements are changing fast and upskilling the workforce is crucial. As nontraditional employment and technology and automation jobs require new skills, libraries are playing an integral role. Technology in libraries can be transformational, providing access to expensive tools, training and skills that wouldn't otherwise be available.

At the Osceola Library System in Florida, equipment, software and training for sewing, graphic design, music and video recording and virtual reality are intended to help patrons prepare for stable careers that align with local high demand opportunities, like Disney.

3. Return on Investment

Modern public libraries have a measurable monetized impact on local community, city, county and even state. In Texas, public libraries provided \$2.628 billion in benefits in 2015 and cost \$566 million, a return on investment of \$4.64 per dollar. Many libraries also generate revenue by leasing space to coffee shops, gift stores and local craft retailers.

4. Proximity Leads to Prosperity

Proximity to a public library means greater revenue for retailers. Patrons who stop at the library while completing a list of errands report "halo" spending at establishments close to the library. Conversely, shoppers who might not otherwise stop by the library benefit from free access to entertainment, enrichment and education.

New businesses, skills, products, and technologies will continue to emerge. Community leaders not only have an opportunity but a responsibility to adapt to serve and support evolving needs. Modern libraries are pivotal and the investment pays dividends in economic impact and community strength.