

Developing a Financially Sustainable Business Model for *Library Resources and Technical Services (LRTS)*, the Official Journal of ALCTS



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Background Statement

The main goals of this project are to:

- Investigate and present sustainable business models for *LRTS*.
- Examine potential impact on membership if print production ceased including impact of advertising on revenue.

Our team drafted a report that will be presented to the *LRTS* Editorial Board and the ALCTS Board of Directors at ALA Annual 2013.

Current State of *LRTS*

LRTS is a peer-reviewed journal that has been published for over 55 years. It is a quarterly journal provided free to members of ALCTS.

Over the past several years *LRTS* has seen a decline in subscription and revenue:

- Subscriptions were down 27%.
- Total expenses (including overhead) were greater than total revenues by nearly \$20,000.

This is far greater than the ALCTS Publishing Review Task Group Report estimated using data from previous years.

LRTS Subscription Revenue, 2007-2011

FY2007	(\$4,194)
FY2008	(\$17,907)
FY2009	(\$1,689)
FY2010	\$1,914
FY2011	(\$27,596)

Source: ALCTS Publishing Review Task Group Report

Proposed Models

Model 1: Subscription-Based E-Journal

Publication method:

Electronic only

Pricing:

Free with paid membership for ALCTS members. Subscription-based for non-members.

Projected Cost Savings:

Minimum of \$33,490 upon ceasing print production. Additional annual savings may be found in changes to processing expenses and platform changes.

One of the proposals of the Final Report of the ALCTS Publishing Review Task Group was to eliminate the print version of *LRTS* altogether. This model addresses eliminating the print version of *LRTS* while maintaining the current subscription model. Eliminating print would significantly reduce the production costs (printing, postage, mail service, etc.). The current costs associated with the electronic version of *LRTS* should not change with the loss of print.

Model 2: Print-on-Demand

Publication method:

Electronic and Print

Pricing:

Electronic version is free for ALCTS members. Print and electronic are available for a subscription fee to non-members.

Projected Cost Savings:

Minimum of \$21,546, with certain assumptions.

This model offers a compromise that allows members to continue to receive the tangible benefit of access to the journal, but transfers the cost of supplying this benefit only to the subscribers for whom it is valuable. It also preserves the value of this benefit by charging for access outside of membership. Continued access to print format is maintained for those who truly find it valuable and are willing to pay for it, but the fees discourage wasteful over-production.

Model 3: Open Access

Publication method:

Electronic only

Pricing:

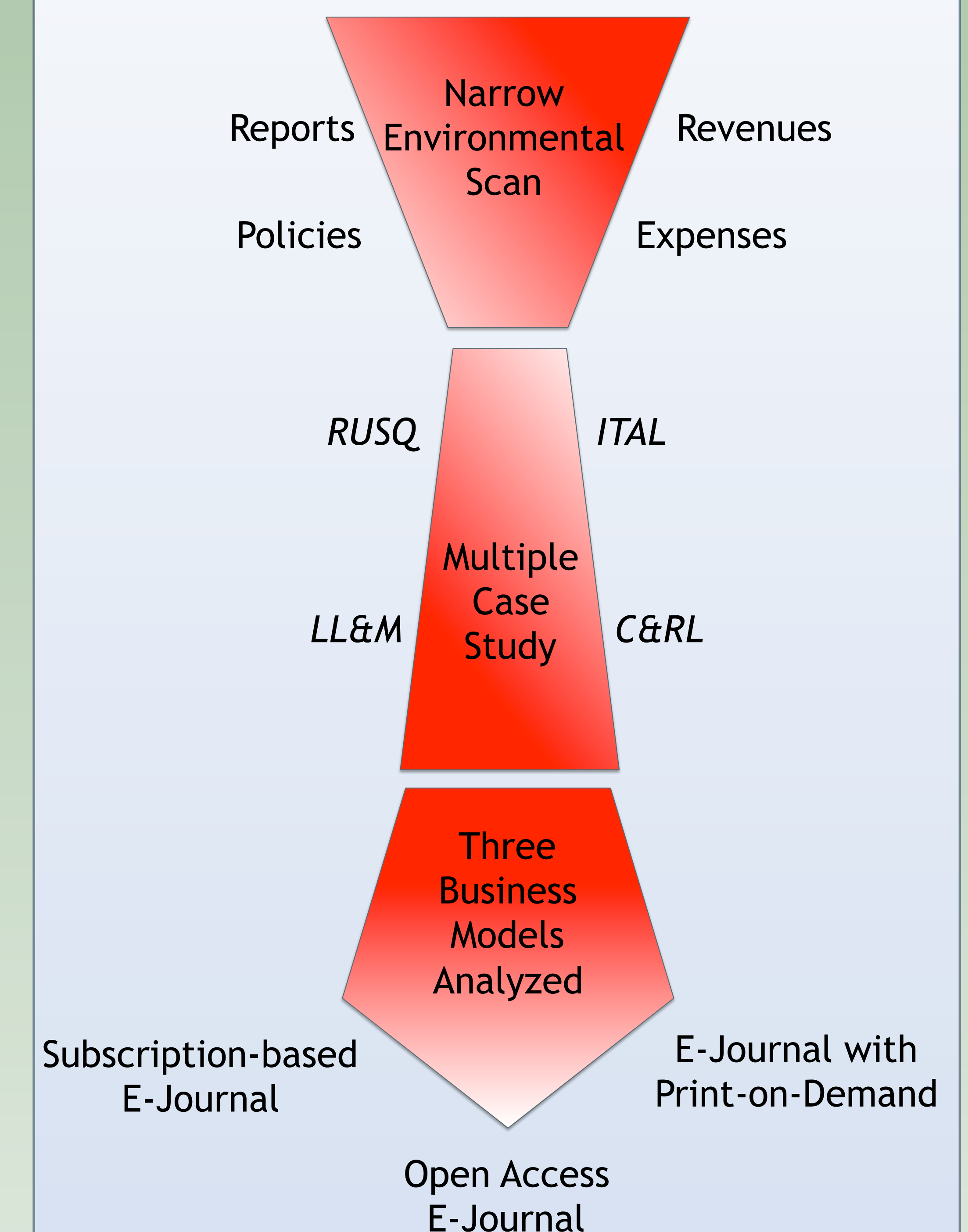
Free to all (Open Access)

Projected Cost Savings:

\$26,896 through elimination of printing, mailing, and postage charges.

The submission and approval process for an Open Access model is very similar to the subscription-based model. Like with other most other academic society journals, authors provide articles for free, and peer review is conducted by qualified volunteers and coordinated by the journal editor. The cost of peer review is the time of the reviewer, and this cost is borne by the reviewer and the reviewer's employer.

Methodology



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References

- ALCTS Publishing Review Task Group. Final Report. July 28, 2012.
LRTS Performance Report. (Internal Document) ALA. Oct. 11, 2012.