

Chapter 7

Financial Resources Development for 21st Century Libraries

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ABSTRACT

The basic purpose of libraries is to provide and meet the information needs of their real and potential user communities. Resources that include information resources and library professionals are needed for libraries to effectively fulfil the purpose of their existence. Most importantly, financial resources are critical for acquisition of information resources and ensuring that the human resources are up to date with developments in the information sector. The continuous introduction of new technologies, stagnant budgetary allocations, and the expectations of users – who have been conditioned by information availability on the internet – are putting undue pressure on libraries who need more funds to catch up with the technologies and increasing population of people who need information for daily activities. The chapter therefore explores new revenue streams for libraries such as grants, crowdfunding, and friends of the library. Having a financial resource development plan is also advocated for.

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INTRODUCTION

The library is the principal instrument in the creation, dissemination and conservation of knowledge. In order to achieve their functions, libraries need the necessary resources. The medium through which information is received is referred to as 'resource'. Resources could be information carriers, a stock of supply of money, material staff and other assets that can be drawn on by a person or organisation in order to function effectively. Resource which could be tangible or intangible is anything that is functional to man, satisfies his wants and that ensures his welfare. The resources of any library are made up of information resources, human resources and financial resources which make the library functional. The functions of the three resources are interwoven; one cannot function without the other. Both information and human resources need financial resources to exist. For effective provision of library and information services, all the resources of the library have to be developed.

The basic objective of a library as an information resource centre is to fulfil users' information needs which are continuously changing in this age of evolving information and communication technologies that enable people to create and access information at just a click. Libraries need to update their information resources, facilities and services to keep pace with these advancements. Staff need to attend training workshops to update their skill set for understanding and putting new technologies to maximal use for their user communities. Information resources include everything that is used in providing the required services to the clientele. They are those materials which enable libraries to carry out their functions effectively. The information resources in the library comprise of print, non-print materials, physical and digital objects. They are for use by the library clients. A library may meet user's information needs by acquiring, organising and making available relevant information resources backed by appropriate facilities and delivered by means best known to them, which could be manual or through Information and Communication Technologies (ICTs). These information resources need to be developed. This can be done through selection, acquisition, collection evaluation, community analysis, preservation and weeding. This is collection development (also known as collection management, materials management, or information resources management) and involves the identification, selection, acquisition, and evaluation of library resources (e.g., print materials, audio visual materials, and electronic resources) for a community of users. Collection development is at the heart of what libraries do.

The human resources are very important in the library. They are the key to sustainable library services in an organization. In recent times there are emerging trends in library services and operations, and even in the format in which information resources are presented. Human resource development is the practice of helping people to acquire and update skills, knowledge and competencies through a process

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