

# BECAUSE WE'RE WORTH IT

**I**f there's a profession that apparently suffers from an unfair negative stereotype as enduring as that of librarians, it's possibly accountancy. Yet it seems there's a growing belief that accountants could be poised to save the planet, and they may well take librarianship with them for the ride.

In *The Art of Belonging*, social researcher Hugh Mackay provides an insight into what could happen in a world in which the common good regains priority in our value systems. He writes with some excitement of the role of the librarian in this scenario: 'The modern librarian is a kind of entrepreneur, creating and managing an array of services that have dramatically enhanced the role of libraries, and, in the process, enriched the life of the communities they serve.'

He goes on: 'if you doubt it, go to your local library and take a look. If your municipal council is enlightened, the first thing you'll notice is that the place is well resourced: in many cases, you'll be looking at a new building or an old one that's been extremely remodelled to reflect the changing meanings of the very word 'library' itself.'

But where do those accountants come in? It seems that over the last ten years or so, the field of accountancy has been struggling with the problem of valuing a business or a government's assets beyond the furniture and fittings and cash in the bank. According to author Jane Gleeson-White, there's a revolution going on, in which accountants are reaching to find ways to put a real value to the unsung contributors to the balance sheets: nature and society.

It's a little too soon to be certain, but these trends, though still controversial and dynamic in terms of development, may offer an interesting opportunity for the LIS sector, and enable public libraries particularly to put a stronger, evidence-based estimate on their value.

Gleeson-White examines this trend in her book *Six Capitals: The Revolution Capitalism Had to Have – or Can Accountants Save the Planet?* in which she describes the accountancy profession's leading thinkers on the issue. A new approach is being developed worldwide, led by the International Integrated Reporting Council (IIRC) and think tanks such as the Accounting for Sustainability (A4S) a project founded by the Prince of Wales in 2004. It is based on not just the two forms of capital every shareholder hears about (financial and manufactured capital), but also another four forms of capital

or 'categories of wealth': intellectual, human, social and relationship, and natural capital.

This is an attempt to drag current accountancy methods (born in the era of industrialisation) into the information age, in which we must recognise the real costs and contributions made by people and the environment to a business, and deal with assets that are often no longer tangible.

Twenty years ago, libraries began to adapt and adopt from the commercial sector's approach to market their services, so we could talk to the bean counters in terms they understood. Now the bean counters are moving on – a development we ignore at our peril.

This doesn't mean libraries and library professionals shouldn't still be making the most of the useful tricks learned from advertising, marketing, and the for-profit sector. After all, we're still talking about articulating our value, and that is only meaningful if it's in a language that is easily understood, and includes real, pertinent and evidence-based content.

But it's just possible this developing trend in another profession may offer our own a better way to identify and reliably report on the value of intellectual, human, and social and relationship capital, and re-establish a dialogue with stakeholders and funding authorities about a library's worth in terms of the common good. Watch this (accountancy) space.

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