

# Collaborating for success

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**ABSTRACT:** When a small library team at a research-intensive university is tasked with acquiring and integrating Bloomberg terminals into its array of resources, they never could have imagined the level of research and partnership that this would entail. Through a benchmarking analysis of labs in Canadian universities, they discovered that this industry-standard tool, along with state-of-the-art finance labs, were available in a majority of the business schools. This institution was behind and it was time to catch up. How could a two-person team engage key stakeholders including deans, faculty members, and IT staff as well as manage student expectations for this popular tool, while also creating an actual laboratory space for experiential learning? Collaboration was clearly going to be key. But what else?

This case will outline how two academic librarians brought their research and knowledge-sharing skills to the fore, and flexed their leadership, communication, project management, and influencing muscles to support the creation of a lab that became a hub of activity where theory and practice are fused.

## **Introduction**

Jean Timms<sup>1</sup> was sitting in her office, carefully reviewing the notes she had prepared for her upcoming meeting with her supervisor. As a librarian who was used to being a subject specialist with few administrative duties, she was still figuring out how to best fill the management position she found herself in for the past eight months. Like many information professionals, she had not pictured herself in a management role, or at least not at this point in her career. “Fake it ‘til you make it!” is what one helpful colleague advised. Perhaps not the most eloquent piece of advice, but it got her through those challenging days when her confidence was not exactly soaring. The Wainwright School of Business in which her library was situated, was teeming with bright minds, eager to tackle complex financial, strategic management, and organizational issues (in theory at least). They all seemed so poised, so self-assured. She often channelled that energy and youthful enthusiasm, and had the good fortune of choosing an extremely competent and detail-oriented colleague for her small team. Vanessa Alfonso was just a few months out of library school, but was already demonstrating a lot of initiative and drive.

A loud and almost anxious knock at the door startled Timms. Through the glass door, she saw her supervisor Elaine Chen, smiling broadly. She had arrived a few minutes early and was holding what looked to be a spreadsheet and an e-mail printout. So, Chen was going to talk numbers today, “I can handle that,” thought Timms, as she cleared off a space on the table then took a large sip of her second morning coffee.

“I’ve got fantastic news for you, Jean,” announced Chen, as she strode into her office. “The funding request that I submitted in February for more databases for the Business Library was approved! I’d like you to start looking into acquiring licenses for Bloomberg terminals. They’re still the industry-standard in the world of finance and we need to get students on

them now, to give them a leg up once they start their careers.” Timms was momentarily flummoxed. She was used to researching databases for months before making any decisions about purchasing, especially since collections budgets had not exactly been generous in the past few years. But now here was Chen urging her to acquire what she guessed would be a fairly expensive tool. “This must be *really* important to have,” she realized. She and Alfonso had a lot of work ahead of them to acquire and more dauntingly learn how to use the database, especially since they were not experts in finance databases. In fact, Timms cringed each time a faculty member or student asked a question about historical interest rates, revenues, or ratios. Worried, Timms thought to herself, “How should I go about gathering expertise on this matter when I’m clearly not in my comfort zone?”

## **Background**

The Wainwright School of Business, an institution accredited by several significant associations in management education, located in a major Canadian city was founded in 1969, and enrolled over 4,000 undergraduate students and 260 graduate students. It was part of the University of Stomville, one of the top ten research institutions which was focussing on further building its research intensity. As the third largest faculty on campus, the two embedded librarians found themselves quite busy providing information literacy instruction, covering the joint information and circulation desk which included a heavily-used reserve collection, purchasing some print, but mostly electronic material to support undergraduate, graduate and executive programs, and maintaining online research guides. This meant there was little time for personal research projects, marketing the library’s services and faculty outreach. They were a “small, but mighty” team, and they enjoyed the busy-ness even though it was overwhelming at times, especially by October when they could be found giving two or three presentations a day in classes that ranged from *Introduction to Business* to *Research Methodology* and even more specialized courses like *Electronic Business Technologies* and *Engineering Management*. The students in the four-year Bachelor of Commerce program were by far their largest audience. There were several program options including the opportunity to do a highly coveted co-op term, but the accounting and finance programs were amongst the most popular. These students were almost always guaranteed a good entry-level position in an accounting firm, bank or government agency, especially with some practical experience under the belt. They had to compete with a lot of other graduates from more established and recognized institutions with business schools, like McGill University, and the University of Toronto located close to the heart of the major financial districts in Canada.

Timms felt lucky to be working in the Business Library, a modern and elegantly decorated space which occupied a corner of the second floor of the business school. The area was filled with natural light, had a quiet study zone which was often packed with students searching for an oasis of calm, some comfortable chairs for lounging and reading the business magazines and newspapers, as well as a few desktop computers. Most of the students brought their own

laptops or tablets they still came by the library and took advantage of the wi-fi in the building.

After Timms received her MLIS, she immediately set out to find full-time work in an academic setting which would offer many benefits including continuous intellectual stimulation, support for professional development, and a chance to go on sabbatical after putting in enough years of service. She was ready to take on new challenges even if it meant learning an entirely new subject area. While it was fulfilling to complete a liberal arts degree with a specialization in Romance languages in her undergraduate studies, she was not certain it would help her achieve her life or career objectives. Hence she decided to attend library school and took as many reference courses as she could handle to have a better grasp on resources in a variety of disciplines.

The knowledge she built up over the years, along with her eagerness to carry out a variety of new and interesting duties, allowed her to get foot in the door at the University of Stromville. She was also a team player, though like many introverts, she usually preferred to work alone. When she first found herself in a university library setting, she reluctantly recognized the fact that much work had to be done within a committee or working group. She often learned a lot from the other members of the team, but at times she wanted things to move much more quickly so that an action could be taken “right now”, instead of according to a pre-determined timeline. “This meeting is interminable, and we’re nowhere near consensus,” she whispered to the senior reference technician seated beside her, during one particularly contentious meeting about the implementation of a new discovery layer for the library catalogue.

Now that she had over seven years of experience as a librarian, she had become much more patient and was learning to trust the tried-and-true processes in place to get projects going, realizing that there were usually layers of complexities to uncover, not to mention having to navigate office politics, “big” personalities, competing university priorities, and always, always the need to do more with less.

### **Coincidental crossroads**

When Timms filled Alfonso in on the task at hand, she was keen to lend her support, “Let me know what you’d like me to start researching and I’ll get straight to it!”

“How about you start looking at which other business schools in Canada have these terminals so we can reach out to other librarians who have experience using Bloomberg?” instructed Timms. “I’ll find a Bloomberg representative for our region and arrange for them to visit”. Manny Triglione, senior account manager at Bloomberg for Eastern Canada responded enthusiastically to Timms’ request for a meeting and agreed to give a demonstration a week later. “Feel free to invite any faculty members, especially those in finance, who might be interested in hearing more about our product. After all, they’re the ones who will likely be using it in their classes and for their research,” Triglione boomed over the phone.

The one-hour presentation that Triglione gave to Timms and the six professors who had responded to her call for participation, was very slick and well-rehearsed, though the faculty members did not seem entirely convinced. “Having Bloomberg embedded in the curriculum here at the Wainwright School of Business will completely change the way that students access financial and company information,” said Triglione. “And remember that if students take the Bloomberg certification, they can include this on their resume.”

“He’s making some great points here,” noted Timms, “I better remember to let the Career Centre staff know about this as well”. Little did she know that Cory Minten, a career counsellor with an avid interest in finance had already been in touch with Triglione as he was in the midst of developing a new Financial Markets Mentorship Program intended for upper-year Wainwright students. “What a crazy coincidence!” Timms said to Minten as they chatted in the hallway the day after the presentation. Not only was he thoroughly set on getting this research tool, but he was envisioning an entire trading lab! Clearly he was of the “go big, or go home” mindset.

When Timms touched base with Chen at their next meeting, she filled her in on the progress of her information gathering and that there was another person who had a vested interest in Bloomberg – Minten. “Well,” said Chen thoughtfully, “this is a perfect storm. A chance to leverage his program and the internal stakeholders at Wainwright to push to get these terminals in place. While our collections budget can cover the cost of the tool, you’ll need to focus your energies on getting buy-in from faculty to actually *use* them. We do not want an expensive terminal sitting around collecting dust. Why don’t you arrange another presentation to faculty and invite the Bloomberg rep again?”

Timms got to work arranging this follow-up presentation which was fairly straightforward as she and Alfonso had worked tirelessly on gathering details about trading labs, their use in Canadian universities, the various tools found within these spaces, but also which courses could benefit the most from Bloomberg. In the end, the two librarians had a clear idea which Canadian universities they could pinpoint for further support as Alfonso had created a table outlining the schools which had a Bloomberg terminal and/or a trading lab. To their surprise, they found that of the forty universities with business schools, twenty already had either this tool or a lab! On presentation day, the slide showing those numbers proved to be the most provocative one.

“What are we waiting for?” cried Professor Orlea, one of the more outspoken finance professors within the school. “We can’t compete for the best students if we don’t have this tool in place!” Orlea also happened to be a great champion of the library, so Timms was quite pleased to hear her reaction. She had already pinpointed the argument that the tool could help improve “student experience”, which was one of the university’s strategic objectives. Triglione’s Bloomberg demonstration was once again dazzling, but it was the research that Timms and Alfonso had provided that stayed in the minds of the professors.

### **Next steps**

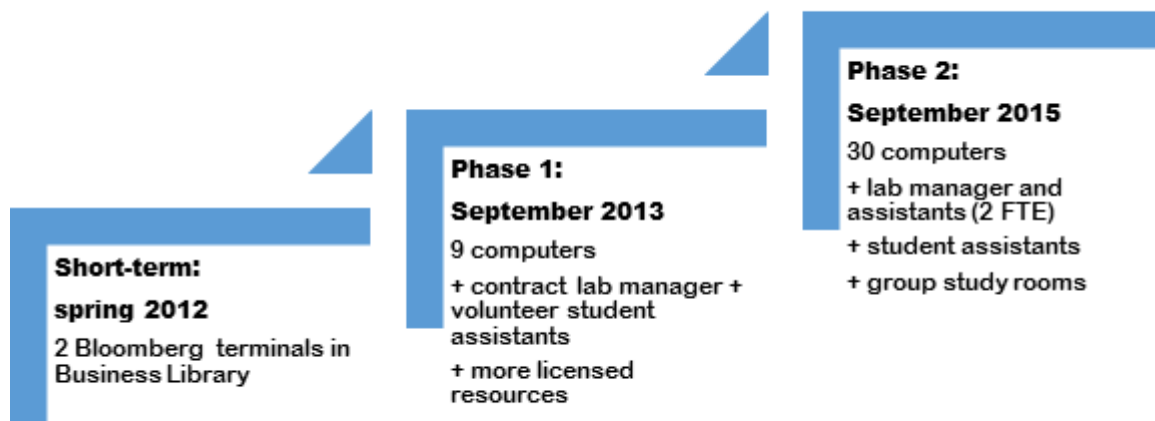
When the Dean's Office learned about this presentation through various interactions with the finance professors which included spirited hallway discussions and tersely written e-mail messages, they reached out to Timms for further details. "Jean, I want to know more about what happened at this presentation," wrote Dean VanderNoot, "My secretary will set up a meeting next week. It sounds like we need to start talking about building a trading lab again." "Again?" thought Jean. It turns out that there had been discussions many years ago about the development of a finance lab, but the priority was to find funding for a new building for the school. "That plan dropped off our radar since we were focussed on much bigger issues at the time," explained Tom Daignault, the facilities manager for Wainwright. Timms found herself seated at the mahogany boardroom table between Daignault and Bill McDuff, the vice-dean for external relations who was responsible for much of the fundraising initiatives at Wainwright, colloquially known as "the Money Man". Thankfully Chen was at the meeting as well to help provide details about library support. Timms was relieved that her supervisor was there to back her up. She was usually confident in representing the Business Library, but it was a pretty big deal to be at the table with some of Wainwright's top people. It was nice to see another familiar face who had many more years of experience with these kinds of meetings, and with project planning. Professor Orlea was also in attendance, and flashed Timms a thumbs-up sign as she settled into a chair right beside the Dean. Minten was invited, but had a prior commitment so his manager was there to represent his interests.

Dean VanderNoot welcomed everyone and quickly set the agenda, "we're going to need to work together to get this lab up and running. Do we have enough information about what goes into these sorts of labs and some approximate costs?" Chen jumped in to respond, "Jean and Vanessa have done a lot of legwork in researching finance labs. They even talked to several contacts at labs in the U.S. and Canada, and had a chance to visit a few in Montreal. I understand that Cory has also visited some sites and got some first-hand knowledge."

"Yes, that's right," exclaimed Timms, "Based on all the information that we gathered, we know that this is going to be a major investment for the school and the library, but one that is necessary to stay competitive. We found that there was quite a spectrum of labs out there from basic to cutting-edge. We'll have to decide amongst ourselves what our concept should include."

One by one, each person around the table chimed in with an opinion, comment, or question. Everyone agreed that this space had to be built, but funding it was going to be a real challenge, even for a small lab. McDuff had a few leads in mind for sponsors, though there was no concrete money in the coffers for this initiative. After several meetings in the fall and winter with this working group, it was decided that taking a phased approach would be the most realistic path.

**Figure 1: Finance lab timeline**



But one thing was not entirely clear yet to Timms, who was actually going to “own” this lab: the Business Library or the School of Business?

### **Two treasured terminals**

In the weeks that followed the successful presentation, the librarians developed a plan to get the terminals into the library as there seemed to be no other place within the business school that could hold them. This would mean that this team had to learn the ins and outs of Bloomberg before they could confidently market it to both students and faculty members. “Thank goodness for all the tutorials that are already out there. No use reinventing the wheel,” thought Alfonso, as she uploaded links to the growing list of resources on the Bloomberg research guide she was developing.

While this preparatory work was taking place in the library, Minten at the career centre was arranging a financial markets competition for his group of students, one of the key personal objectives he had in mind for that year. “It won’t work without the Bloomberg terminals though,” he worried. “I’ll have to let Jean know that my timeline’s pretty tight. They *must* be available by March 15 or else this competition will be a bust. I’ve been developing this competition with Triglione’s input for a while now. Those reps really know their stuff!”. He thought about writing a friendly, but firm e-mail to Timms then decided that an in-person meeting would be more convincing. Striding over to the library with cell phone in hand,

Minten smiled to himself as he imagined the title of the press release that would follow the event, “1st Annual Capital Markets Competition: a Booming Success!”.

### **Under pressure**

With the help of the electronic resources team, the IT technicians from the Library’s systems team as well as the Wainwright IT staff, and much back and forth with customer service representatives at Bloomberg, the two terminals were finally set in place after a few technical glitches. “I wish we could afford more than two right now since I’m pretty sure the demand for these will be insane, especially with this upcoming competition,” worried Timms. She and Alfonso had devoted a good part of the winter term to making sure that the Bloomberg terminals would fulfil the hype that had been built up about them. Not only was there growing interest in Minten’s mentorship program, but now a few faculty members from economics and mathematics had got wind of the powerful tool through their library representatives. Timms and Alfonso realized that their colleagues needed to know about this resource as well, especially the liaison librarians for related disciplines and the staff who worked at the main reference desk. Word usually spread quickly on campus about “cool tools” that had tons of data and functionality. “We’ll use an online booking system to manage reservations. That should help control usage and will help us keep stats on usage, too,” figured Timms.

### **Meeting madness**

In the usually slower spring term of the academic year, Timms could have been planning which library conferences to attend that year to continue her professional development, but instead she found herself in more meetings than she ever thought imaginable. Miraculously, the School of Business managed to secure the space within the building to starting building Phase 1 of the lab, so Timms was in full planning mode, with a focus on budgeting. With Alfonso’s guidance (her project management skills were a lot stronger), she created a template to fill out the costs over the next three years and had meetings lined up with vendors, facilities staff, and even the library’s chief administrative officer to get some hard numbers (Table 1). “Thanks, Vanessa! This should help us get a ballpark figure for the lab, but I’m anticipating a lot of other requests from students and faculty,” said Timms. She remembered Chen’s words of wisdom, “you won’t be able to please everyone, Jean. Just do your best to get all the essentials set up, then we can work together to find pockets of money from all our partners.”

Tellis, C. (2018). Collaborating for success (case study). In *Academic Library Management: Case Studies*. Chicago, IL: ALA Neal-Schuman. [Preprint]

**Table 1: Phase 1 budget template**

	Unit Price	No. of Units	Jun-13	Jun-14	Jun-15
<b>Other</b>					
Data					
Electrical					
Wall-repaint					
Ventilation					
<b>Furniture/Hardware</b>					
Desks					
Chairs					
Computers (4GB of memory required)					
Bloomberg Keyboards					
Monitors (2 per computer)					
<b>Computer Software</b>					
Microsoft Office Suite					
SPSS					
<b>Teaching Station</b>					
Computer or Laptop					
Podium					
<b>Peripherals</b>					
LED TVs					
Cable subscription					
Speaker system					
World Clocks					
<b>Research/Data products</b>					
Bloomberg					
Rotman Interactive Trader (trading floor simulation software)					
Capital IQ					
Trading Games					
FactSet					
<b>Totals:</b>					
<b>Staff</b>					
FT Lab Manager					
Chair					
Desk					
Computer					
<b>Total</b>					

### **Fast forward to a Fall launch**

*Join us at the official launch event for the expanded Financial Lab!*

*We are pleased to announce the launch of the newly expanded Lab which will be opening this fall. The Lab will be a state-of-the-art facility three times its original size and offer students access to more computers equipped with finance databases such as Bloomberg, and other*

*analysis and research tools, in order to better meet its increasing demands. The expansion of the Lab is part of the Library's and the Wainwright School's ongoing commitment to student experience, and to accounting and finance research and pedagogy.*

Timms read the e-mail invitation with pride and satisfaction. It had been less than five years since she and Alfonso had first become involved in the lab's development. There had been lots of hiccups along the way and the constant need to find sources of funding had been stressful, but it was worth it. Now she was supervising a full-time lab manager who had quickly built up the reputation of the lab, helped to integrate its resources into many courses (some faculty members were still lukewarm about the lab even though Orlea had continuously supported its development), and organized competitions where the school was quite often ranked amongst the most elite b-schools in the U.S. and Canada. A talented and enthusiastic professional with finance experience and an MBA was at the helm, so she no longer worried *as much* about this space which had successfully become a hub of activity for the hundreds of Wainwright students specializing in finance. She and Alfonso could now focus on some of the other emerging developments at the school including some new graduate programs and the hiring of several new faculty members, not to mention keeping up with the usual demands on their time and the new literature review search service they themselves had launched two years prior.

Timms enjoyed overseeing the lab, though she sometimes wondered how her position really "fit" into the future of this space, which had quickly become prominently displayed in Wainwright's marketing and recruitment material. The Library was footing the bill for the ongoing costs of subscription resources, but because these were some of the invisible assets of the lab, it was easy to understand why they were sometimes not credited in its success. During her latest annual review meeting, Timms shared her concerns and feelings of mild frustration with Chen who counselled her patiently, "Jean, there are many ways to lead a team and it's not always from the front of the pack."

"Why is Elaine speaking to me so cryptically?" wondered Timms.

"Do you recall one of the books that I recommended you read many years ago when you first stepped into this role? *Becoming a Manager: How New Managers Master the Challenges of Leadership* by Linda A. Hill is a book that I return to many times throughout the year, even though I've been a manager for decades! Well, this same author champions the idea of 'leading from behind'," she explained. "Take some time this summer to read more about this idea, then let's discuss over lunch." Timms left Chen's office intrigued, and set off to do some research on this theory. When she sat back down at her desk, her eye caught the poem about leadership she had pinned on her bulletin board years ago:

*May you never put yourself at the center of things.*

*May you act not from arrogance but out of service.*

-John O'Donohue, *To Bless the Space Between Us* (2008)

## **Two steps back?**

Over the summer, Timms was looking forward to reflecting on the vision of the lab, and to how it could be further expanded. Her natural thought was to increase the suite of products available to students, as well as researchers. Having somehow read her mind, some of the finance professors had already approached her and provided a long list of databases that they were keen on acquiring. But Timms' thoughts of going "bigger and better" were soon thwarted. After an emergency library management meeting attended by Chen, Timms received some crushing news, "Jean, the library's collections budget did not receive a cost-of-living increase this year, and as you know, our purchasing power has been greatly diminished with the drop in our Canadian dollar," Chen said soberly. "I'll do my best to protect the resources for the lab, but you'll still have to make some cuts – there's no two ways about it."

While this was truly disappointing news for Timms, she knew this would not necessarily spell disaster for the lab. After all, this new space was much more than just about providing finance data, wasn't it?

## **Questions for readers**

1. What issues should Timms consider to ensure a sustainable suite of specialized resources that respond to both student and faculty needs?
2. How can Timms promote and market the finance lab beyond the School of Business?
3. What measures should Timms take to maintain the relationships she built with the various stakeholders who helped to build the lab?
4. What kinds of programming could the finance lab in collaboration with the library, create to attract non-finance (e.g. entrepreneurship, marketing) students to the space?
5. During the spring/summer term, the finance lab is underutilized given the relatively few finance courses offered. How can this space, including its costly resources, be optimized?

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<sup>i</sup> All names in this case study are fictional.