Risk and Entrepreneurship in a Time of Uncertainty

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Themes

- Innovation and Entrepreneurship
- Risk Management
- The Library Environment
- Focus on Knowledge
- Opportunities
- Leading the Way
- Examples and Strategies
Swimming in a sea of risk
Entrepreneurs

- Find partners
- Build teams
- Hard work, passions, persistence
- No guarantees of success
Entrepreneurs and Innovation

• Peter Drucker:

  “What all successful entrepreneurs I have met have in common is not a certain kind of personality but a commitment to the systematic practice of innovation.”

• Innovation is “the effort to create purposeful, focused change in an enterprise’s economic or social potential.”

• Innovation is simple and focused

• Entrepreneurs are opportunity focused
Risk Management

- Think of risk management rather than risk taking
- Financial investment strategies
  - Inflation, time and risk
  - Conservative and aggressive strategies
  - Planning diversifying, rebalancing, reserves
- Don’t panic
Risk mitigation strategies

- Determine what’s at risk
- Policies
- Find partners
- Seek resources and assistance
- Size and risk
- Leverage our investments to help each other
- Understand what you are doing
Library Environment

• Support for entrepreneurs
• Resisting order and completeness
• Managing for exceptions
• Dealing with ambiguity and authority
• Fear of failure
• Fear of success
• Never stop anything
Organizational work

Where we spend most of our resources

Normal work

Assimilation

Transformative work

Evaluation

R & D

Adaptation

Innovation

Experimentation
Knowledge Management

- Differs from business
- Open and collaborative
- Bifurcates:
  - Institutional business data
  - Mission-based scholarly assets
Knowledge & Information Arts & Sciences

- Visual and textual arts
- Knowledge systems and informatics
- Communication and media studies
- Information Policy and Intellectual Property
- Library and information science
- Computational science and knowledge technology
Knowledge Technology

- Interoperable
- Contextual
- Semantic
- Interpretive
- Integrative

- Evaluative
- Synthetic
- Extractive
- Analytical
- Interdisciplinary
Open, shared, dynamic knowledge systems

Knowledge Systems

- Data
  - Text
  - Images
  - Multimedia
  - Tables, graphs
  - Statistics

- Policies
  - Practices
  - Workflow
  - Methodologies
  - Intellectual property
  - Legal matters
  - Regulations

- Integration
  - Manipulation
  - Computation
  - Visualization
  - Analysis
  - Data and text mining
  - Dissemination

- Semantics
  - Context and annotation
  - Metadata
  - Design
  - Presentation
  - Editing
  - Peer review
E-science and data curation

• Intersections of knowledge management, scholarly communication and cyberinfrastructure

• Growing aspect of scholarship, literacy and decision-making

• Collaboration of IT, Office of Research and Library
Other opportunities

- Open Movement
- Social Networks - services and research
- Teaching new literacies and the digitally challenged
- The advantage of location and relationships
- The challenge of tradition and competition
New skills and contributions

• Data mining for trends, meta-analysis, and textual and numerical studies
• Adding content, layers of service, and contextual information
• Running multimedia and visualization labs, recording studios, text conversion and mining operations, publishing and editing arms, metadata services, repository audits, digital formatting and curation centers, and copyright offices
• Building a complex, interwoven, open system of data, software, and ideas presented in text, images, charts, spreadsheets, and more
Leadership

• Build a supportive environment
• Instill principles and values
• Provide resources, rewards, incentives
• Use data but take a leap of faith
• Celebrate
Leadership at the U

Technology (cyberinfrastructure, digitization, hosting, capturing, streaming, teaching, multimedia, podcasting)

- Special Collections (oral histories, science and technology archives, media, rare books, design and printing)
- Literacy (visual, information, technology, book arts, scholarly communication)
- Publishing (U of U press, Bonneville Books, Red Butte Press, Tanner Trust Series)
- Preservation (conservation, workshops, disaster planning and recovery)
- Teaching, lectures, and outreach (on campus, in the community, K-12, iTunes U)
- Sustainability and green initiatives
Approaches at the U

- Find Solutions (knowledge management, digital scholarship, open source software)
- Pursue collaborations (Internal: OIT, CHPC, Office of Research, American West Center, Writing Center, Graduate School, Interdisciplinary Studies, Undergraduate Studies, Hinckley Institute of Politics. External: GWLA, UALC, local business, donors)
- Get grants (IMLS, NEH, LSTA, Mellon)
Faculty response to our Innovative Directions

Exciting place of research, technology and creation.

Exited about the future. Up to our own imaginations as to what we can make that be.

Library is at the table with you to help envision what is possible.

Ellen Bromberg-Modern Dance
Innovation and Program Enrichment Grants

- Mobile Computing
- Digital Storytelling
- GIS
- Multimodal learning
- Television archives and media
- OA undergraduate research journal
New Learning Environments
Second Life

Interplay: AnARTomy
Marriott Library & CHPC
Business Ventures and Partnerships
e-commerce
The Espresso Book Machine® (EBM) provides a revolutionary direct-to-consumer distribution and print model for books. Described as "the ATM of books," the EBM Version 2.0 is a fully integrated patented book-making machine that can automatically print, bind, and trim on demand at point of sale perfect-bound library-quality paperback books with 4-color covers (indistinguishable from a book on a bookstore shelf) in minutes for a production cost of a penny a page. The EBM’s software automatically tracks all jobs and remits all royalty payments. The EBM makes it possible to distribute virtually every book ever published, in any language, anywhere on earth, as easily, quickly, and cheaply as e-mail.

Designed to operate in a variety of environments, the EBM requires minimal human intervention and only occasional maintenance, such as refilling paper trays, replacing toner cartridges, emptying the trim-paper receptacle, and clearing paper jams. An onboard computer controls the EBM’s operation and provides a simple user interface for controlling print jobs and managing content.

The EBM includes custom software that connects it to a virtual network of print locations, content sources, and end-user search and ordering interfaces. Content owners can manage their texts, permissioning what can be ordered where, and by whom. Print locations can manage and re-prioritize job queues based on demand. Customer-facing storefronts can easily add discovery and ordering of "print it now" books. The network uses industry-standard cryptography to provide secure communications, and delivers fine-grained visibility as content travels throughout the network. Content owners can see exactly where their content has been ordered and produced, and the system tracks every step of every transaction, providing all data needed to apportion royalties, production costs, network fees, and so on.

On Demand Books has a strategic alliance with Lightning Source™ Inc. (LSI). LSI, a subsidiary of the Ingram Book Group (the world's largest wholesale distributor of books), is the industry's premier POD distributor of books. Its digital database includes over 650,000 titles from over 4,500 publishers. ODB has the use of LSI’s digital conversion facilities and the right to print LSI’s vast library of titles, pending publisher approval. In addition, the EBM has access to more than 400,000 public-domain books through the Open Content Alliance (a joint effort by Microsoft, Yahoo, Adobe, and the Internet Archive to create a digital database of high-quality scans of out-of-copyright books) and titles from other repositories. Content is expected to increase substantially as more EBM’s are adopted by bookstores, libraries, and other venues across the globe.

**EBM LOCATIONS:**

- The Library of Alexandria, Alexandria, Egypt
- The World Bank InfoShop, Washington, DC (exhibition, 2007)
- The New York Public Library, New York, NY (exhibition, 2007)
- The New Orleans Public Library, New Orleans, Louisiana
- The University of Michigan Library, Ann Arbor, Michigan
- The University of Alberta Bookstore, Edmonton, Canada
- McMaster University Bookstore, Hamilton, Canada
- The University of Waterloo Bookstore, Waterloo, Canada
- Northshire Bookstore, Manchester Center, Vermont
- Angus & Robertson, Melbourne, Australia
- NewsStand UK, London, UK
- Open Content Alliance, San Francisco, California
- McGill University Library, Montreal, Canada (coming spring 2009)
- Blackwell Bookshop, London, UK (coming spring 2009)
- Brigham Young University Bookstore, Provo, Utah (coming spring 2009)
Western Soundscape Archive

http://westernsoundscape.org/videoFull.html
Release innovation into the wild

- U-SKIS
- Clip-Imp
- x-EAD
- ERM
Advanced Technology Studio

- Teach faculty to use technology
- Advanced digital scholarship
- Data management starting point
- Co-located with TACC
- Possible new Stats Center
- Audio and video recording studios
- Usability lab
Strategies

• Fast track decisions
• Be ready for opportunities
• Reinvent and reinvigorate
• Experiment, shift, adapt
• Assume more risk but manage it
• Partner with others
• Plan in shorter time frames
Validation by the faculty

Incredible transformation of how we think of libraries.

A powerful statement about what a library can do for a university.

Not just housing existing knowledge, but to help generate new knowledge is a paradigm shift about what a library is.

Ellen Bromberg
Modern Dance
Key Points

Risk is unavoidable
• Entrepreneurs make and exploit opportunities
• Innovation can occur in small focused steps
• Libraries are not about information but knowledge
• Spend resources to create transformative work
• Good ideas and innovations should be shared
• There is no way to make a perfect decision
• Don’t protect the institution of the past, propel to the future
• There is no such thing as a killer app or a magic bullet
Nothing breeds success like failure.

Leaders, innovators, and entrepreneurs fail all the time.

Jump in - the water’s fine.