



Institute and Faculty of Actuaries The 400 Club

Survey 4 of the 2019/2020 sessional year: Feedback

IFoA Libraries and the Actuarial Knowledge Hub Survey

Introduction

During February 2020 the 400 Club was surveyed on the IFoA's Library and Information Services. The survey aimed to:

- assess awareness and use of existing library services
- identify the role of library services in actuarial work, study, research and CPD
- gauge satisfaction with the mediated and self-guided services we offer, and
- understand our position among multiple information sources.

440 respondents provided feedback, a 78% response rate. Details of the profile of respondents are available in Appendix 1.

This feedback report summarises the results of the survey, provides some key points for noting and indicates the actions that we intend to take forward.

Question 1 - Awareness of library services

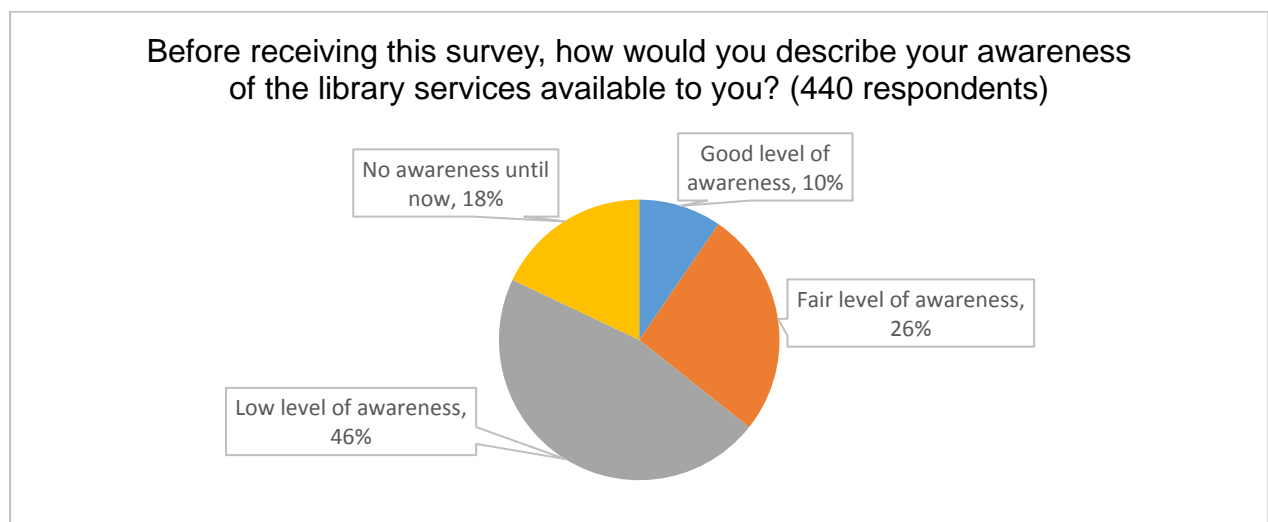


Figure 1: Awareness of library services

As shown by Figure1, 82% of respondents had an awareness of the services, with 36% considering theirs to be good or fair.

Key points to note:

- A call for higher visibility for the service to increase awareness was a common theme in the written comments (see also section 8). Suggestions included a dedicated library newsletter, increased presence in IFoA newsletters, and increased visibility on the IFoA website.
- Some responses identified the terminology used on the IFoA website as confusing, and called for service provision to have a clearer identity.
- As a point of comparison, a 2013 400 Club Survey showed 43% of respondents with no awareness of library services, and a 2017 survey showed 45% of respondents as having no awareness of the library's online services. This suggests that while there is clearly still work to do, there is an upward trend in awareness.

Initial response and actions:

- We appreciate the need to increase awareness, and will take steps to raise the service's profile. In the short to medium term this can include increasing the presence in IFoA newsletters and *The Actuary*, making increased and 'smarter' use of the IFoA's social media platforms, and developing a more programmatic approach to our communications.
- A Research & Knowledge newsletter is issued to interested members and other parties. This newsletter also includes key library updates. If you would like to subscribe, please email research@actuaries.org.uk.
- We will work with the IFoA Marketing and Corporate Communications team to ensure a clear articulation of the library service when communicating member benefits.
- We are currently working with the IFoA digital team to refresh the library web pages. This will involve a clearer layout that better supports dissemination of our services and activities, and a more distinct 'brand identity' for the Actuarial Knowledge Hub to assist in its visibility and promotion.
- Some respondents pointed out that it is not straightforward to find the library section on the IFoA website, with no clear route from the home page. We will use the appropriate forums to discuss website positioning and navigation.

Question 2 - Use of library services

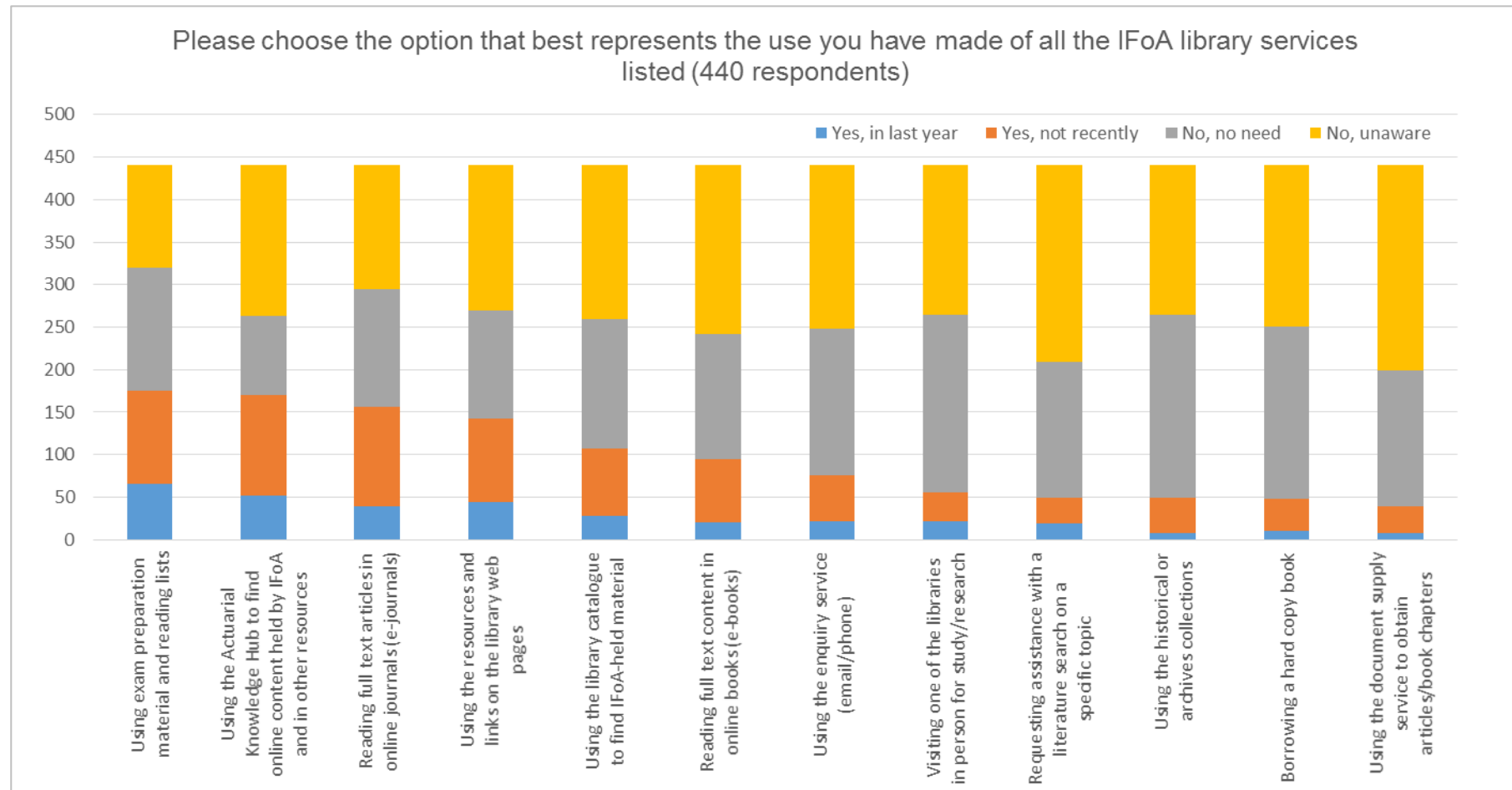


Figure 2: Use made of IFoA library service

We asked 400 Club members to let us know which of the library services they had used, whether in the last year or less recently than that. For services that hadn't been used, we asked respondents to distinguish between those which they hadn't used because there was no need for them to do so, and those which they were unaware were available to them. The results are shown in Figure 2 above.

Key points to note:

- The most used services in the last year were exam preparation materials (15% of respondents), the Actuarial Knowledge Hub (12%), library resources and links (10%) and e-journal articles (9%). For overall use, the Actuarial Knowledge Hub and the e-journal provision had been used by 27% of respondents, exam materials by 25%, and library links 22%.
- The least used services in the last year were book loans, document delivery and the historical collections (2% each). Overall, the least used services were document delivery and assistance with literature searches (7%) and in person library visiting (8%).
- The services identified as those of which respondents were least aware were document delivery (55%), literature search assistance (53%) and e-books (45%). There may be a correlation between usage and awareness for the first two, particularly considering that their 'not needed' scores were not as high. Despite low awareness, the e-book service received reasonable usage, suggesting that those who are aware of e-books make good use of them.
- The services identified as those of which respondents had the lowest need were the historical collections (49%), in person library visiting (47%) and book loans (46%). Use of historical and archive collections tends to be made more by academic researchers than practising actuaries, and as such this is perhaps not surprising, but increased promotion may possibly impact this. Similarly, the geographically dispersed nature of 400 Club members is a known factor and means that many are not in a position to visit one of the IFoA libraries in person. The perceived low need for book loans may be related to the increased availability of e-books; this is an area that we will investigate further.

Initial response and actions:

- This feedback will be valuable in informing a broader review of library services and strategy currently being undertaken.
- We will use the feedback dealing with awareness of services to help inform and prioritise activities to profile raise, for an instance a campaign to highlight the benefits and value of our e-book provision.

Question 3 - Motivation for service usage

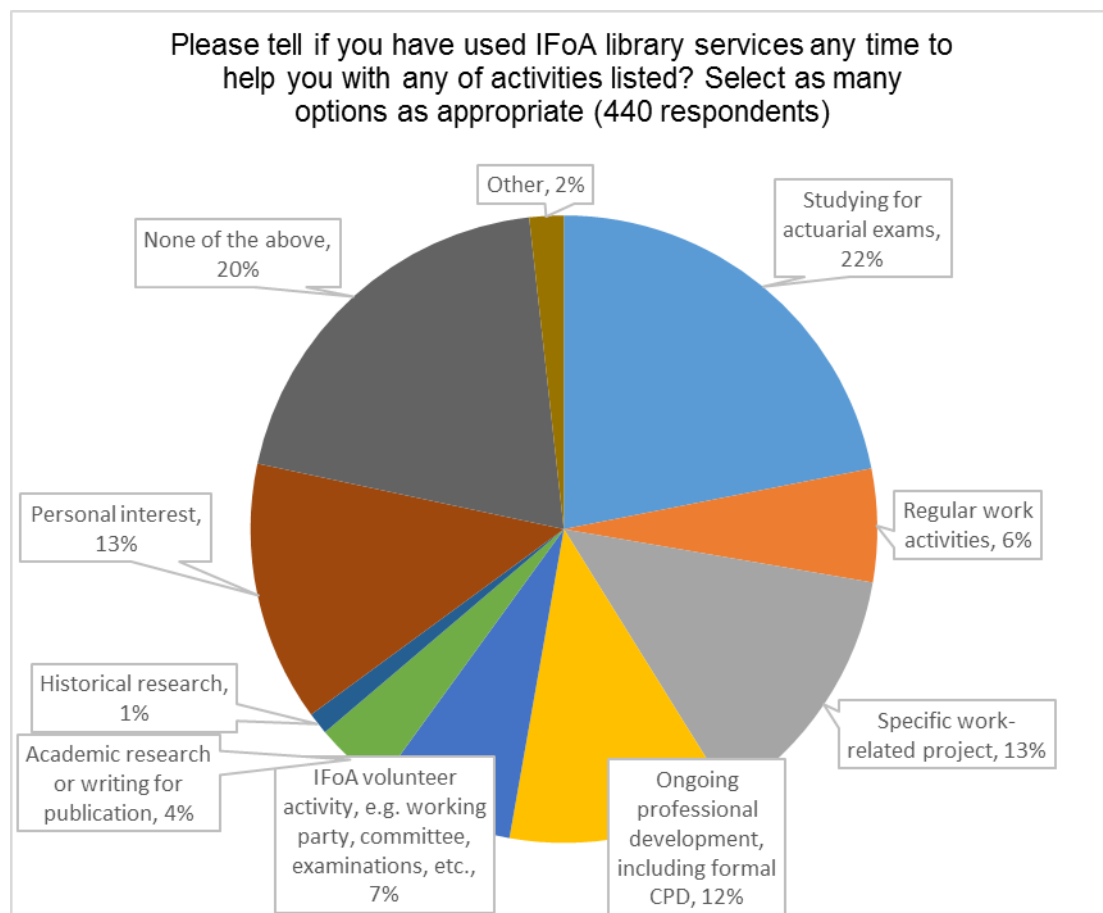


Figure 3: Motivation for using IFoA library services

Figure 3 indicates the range of activities for which 400 Club members had made use of library services.

Key points to note:

- The level of usage for those studying for actuarial exams is demonstrated here as well as in the previous question, and reflects the importance of the library service maintaining close links with the IFoA's Education and Examinations teams.
- 400 Club members were more likely to use library resources for a specific work-related project or an IFoA activity such as a working party than for their regular 'day to day' work activities. This may reflect the use of different sources for different 'depths' of information need – this is considered further in section 7 below.
- The IFoA is currently consulting with its members on the introduction of a revised formal CPD scheme, permitting a wider range of activities to be counted as CPD.

Initial response and actions:

- We will seek to develop closer working relationships with the IFoA Education and Examinations teams to ensure high quality information support for exam candidates
- We will look for ways in which library resources can contribute to CPD opportunities within the revised IFoA scheme, and to build up relationships with the CPD Co-ordinator community.
- We will look to develop a series of case studies to demonstrate how library resources have been used for different activities and their impact.

Question 4 - Value placed on provision of services by the IFoA

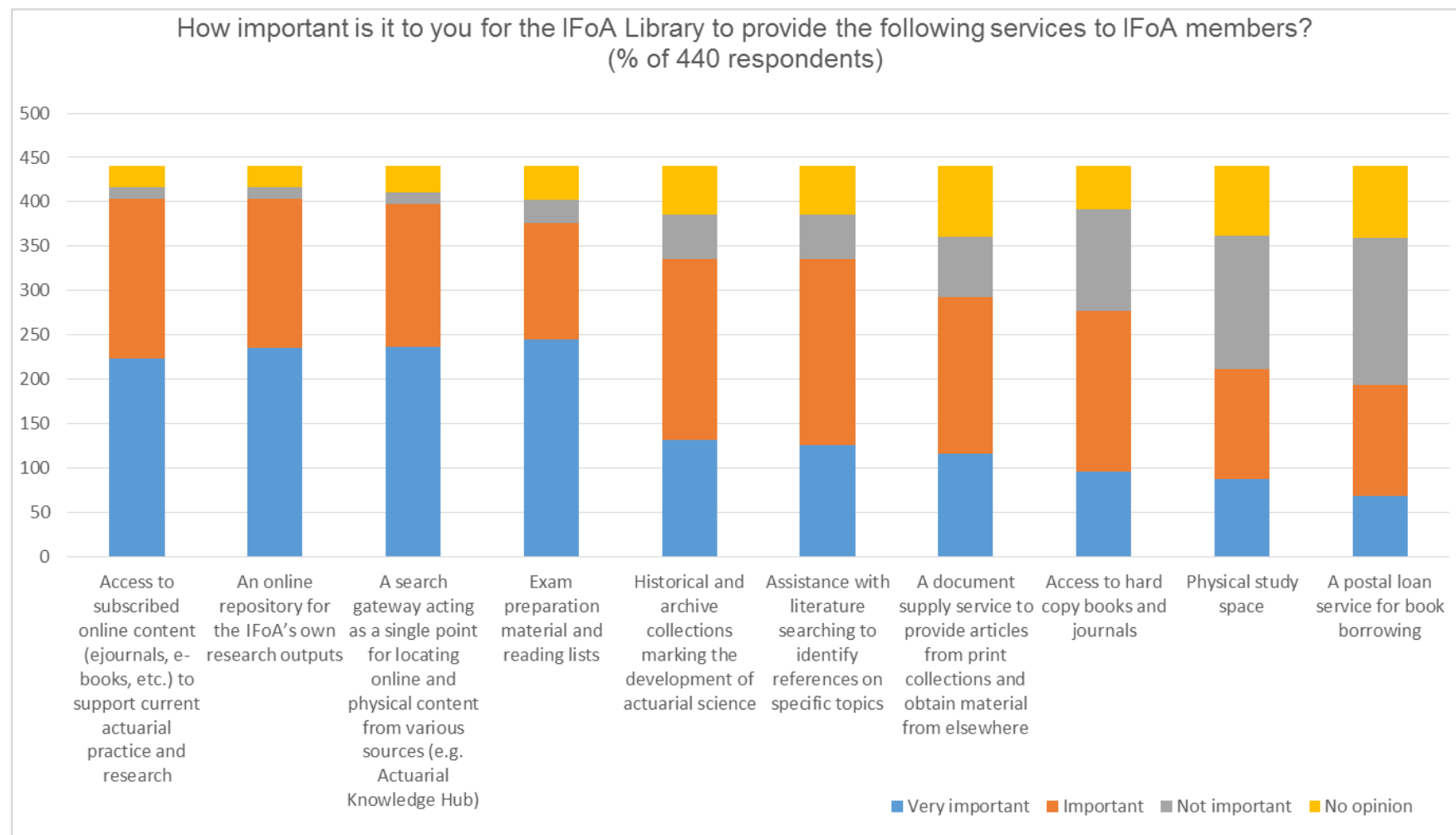


Figure 5: Value placed on provision of library services by the IFoA to IFoA members

Respondents were asked how important they felt it was for the IFoA library to offer a range of services to IFoA members. This was asked to assess their perception of the value of offering these services as part of the membership offer as a separate consideration to (although still informed by) their own personal use of the services. The results are presented in Figure 5 above.

Key points to note:

- Related comments pointed out that it can be difficult to find IFoA documents and outputs on the IFoA website, and the response to this question suggests that there is strong support for an institutional repository of some sort. Since the 2017 400 Club survey, we have worked to enhance the library catalogue (whose records feed into the Actuarial Knowledge Hub) to record and highlight outputs from IFoA working parties and the Actuarial Research Centre (ARC), but we are aware that a combination of factors, including the way content is organised on the website and the limitations of the search system, mean that a satisfactory solution is not yet in place.
- As also shown in section 3, the responses here demonstrate the ongoing importance of providing online resources, and continuing to invest in them, to meet the needs of a geographically dispersed membership.
- Although usage by 400 Club members is fairly low, the availability of historical and archive collections marking the development of actuarial science is viewed as very important or important by 76% of respondents. This reflects the fact that these collections have an audience (and potential audience) beyond the profession, and also suggests that there is scope for increasing engagement with actuaries themselves.

Initial response and actions

- This feedback will be valuable in informing a broader review of library services and strategy currently being undertaken. We note the continued importance from the members' perspective of access to relevant online content, and also the value attributed to providing a repository for the IFoA's own research outputs. We will work with IFoA colleagues to explore the best approaches to increasing discoverability of this content.

Question 5 - Satisfaction with service provision

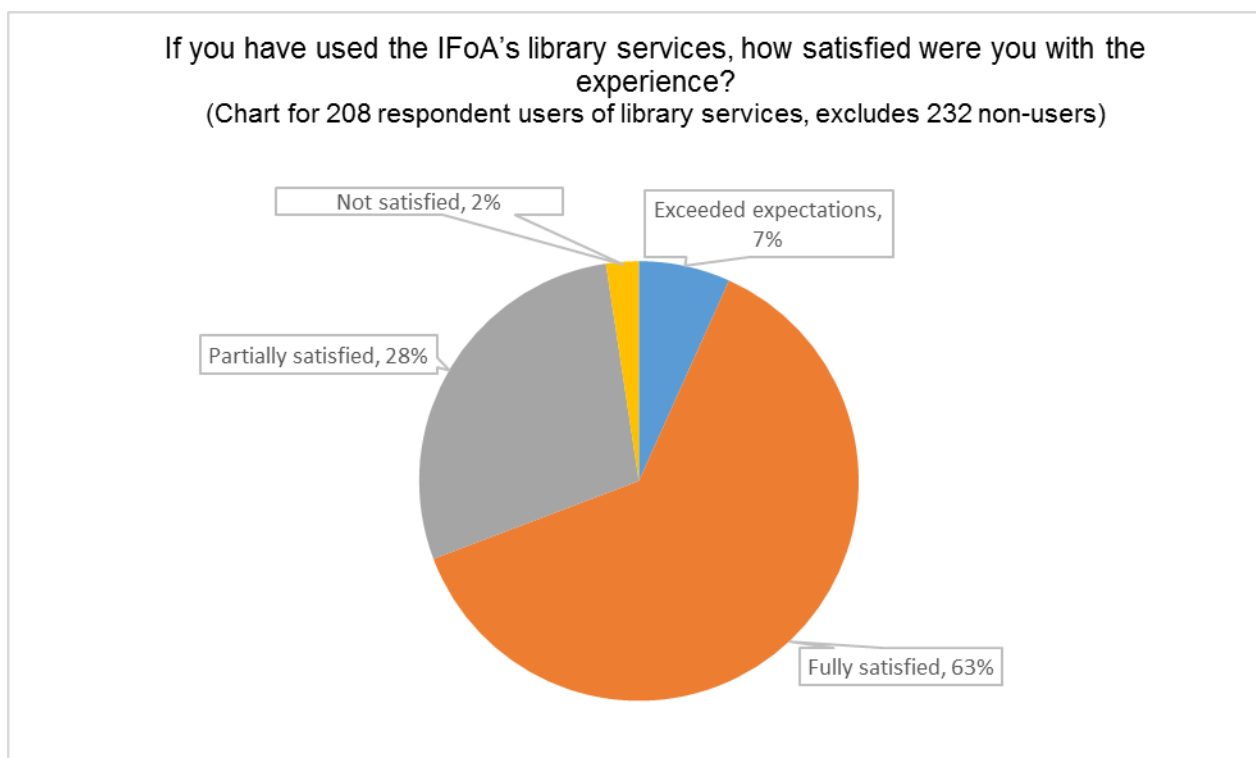


Figure 5: Satisfaction with IFoA library service provision when using the service

Figure 5 represents the satisfaction experienced by those 208 respondents who had made use of library services.

Key points to note:

- The comments relating to this question suggest the cases of partial or no satisfaction relate to the use of 'self-service' online tools such as the Actuarial Knowledge Hub and library catalogue, and to locating material on the IFoA website, rather than services provided directly by library staff, such as the enquiry service and advice with literature searches.
- Areas where dissatisfaction was mentioned include:
 - logging into the Actuarial Knowledge Hub and subscribed resources
 - searching effectively in the available platforms
 - downloading e-books
 - search and navigation on the IFoA website in general
 - availability of up-to-date editions of textbooks.

Initial response and actions:

- We will provide more in the way of documented guidance and help material, including a guide to using the Actuarial Knowledge Hub, and will investigate other forms of user support such as video/animated tutorials.
- Following the 2017 400 Club survey, we introduced 'single sign-on' to the Actuarial Knowledge Hub, allowing members to sign in via their IFoA website login rather than a separate Athens login. However, we are aware that it needs further promotion and for this route to be made clearer to members. As such we will highlight this and make sure that the library web pages provide appropriate support.
- Resources permitting, we will seek to subscribe to more multi-licence versions of e-books.
- We will explore more formal methods of gauging service satisfaction, such as brief follow-up questions; this may also provide an opportunity to gather more feedback on service impact.

Question 6 - Information sources to meet professional needs

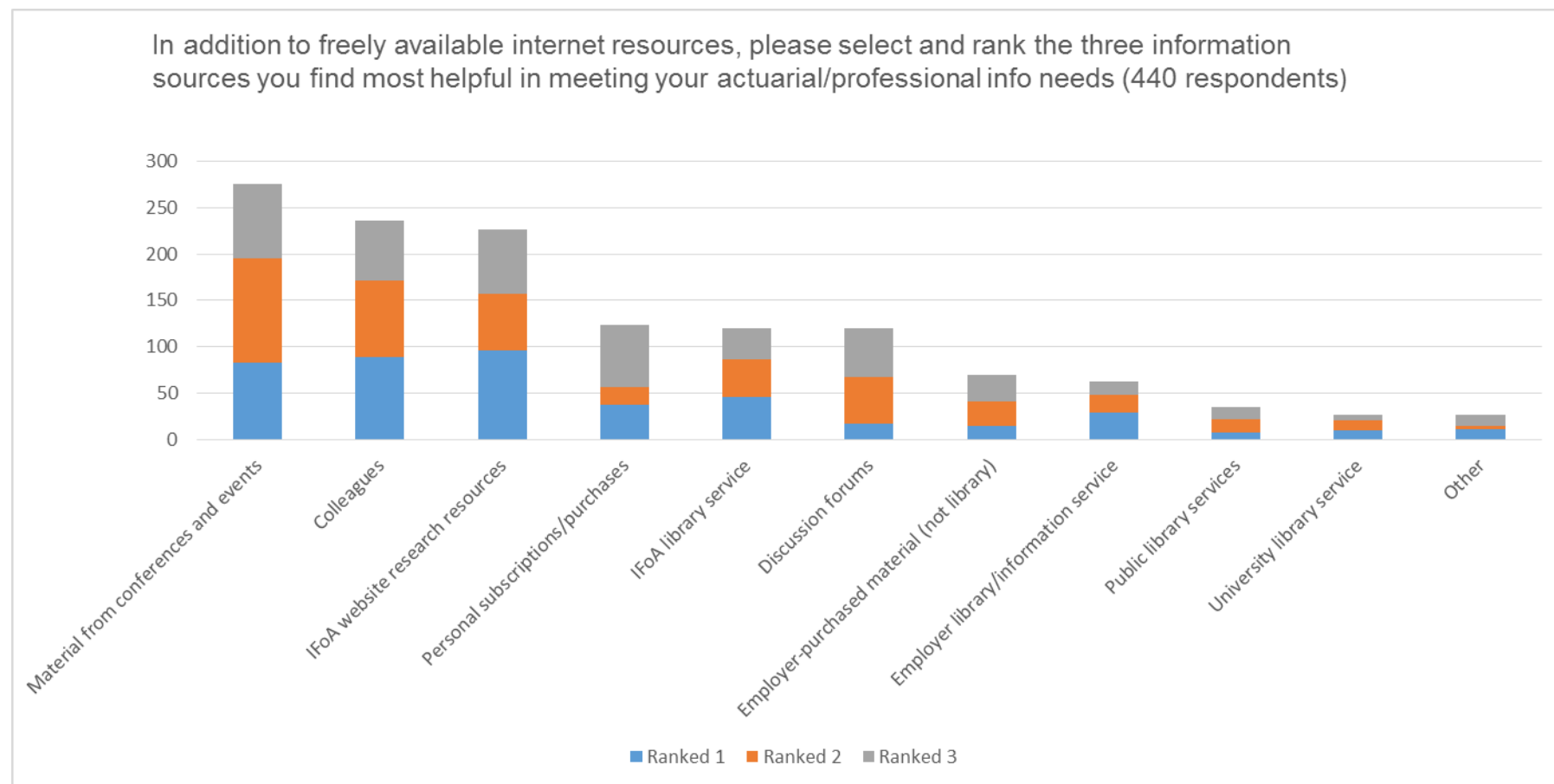


Figure 6: Information sources used to meet professional information needs

Respondents were asked to rank the three information sources they found most helpful in meeting their professional/actuarial information needs. We chose to focus on sources that could be discretely identified and to put freely available internet sources to one side, effectively taking their usefulness and ubiquity as read.

Key points to note:

- 27% of respondents placed the IFoA library services in their top three resources, and 51% the IFoA website's research resources.
- Associated comments suggest that the level of information need affects the source, as might be expected. One respondent explained that they would approach their colleagues first for 'immediate' and specific needs, such as a single piece of information, but would be more likely to consult online sources and organisations such as the IFoA for anything that required more extensive research or information beyond their specialty.
- Other sources referred to include the Society of Actuaries in Ireland, CAS, information from other companies, regulators and IFoA Working Parties.

Initial response and actions:

- This has provided us with some valuable insight on where our members access information from and what informs their choices. We will continue to consider this in our strategic planning.
- Given the value attributed to conference and event material, we will review how library material and information can be incorporated into IFoA events, particularly as the number of webinars and online conferences increases.
- In the longer term we may look to survey employers to gain more of an understanding of the information resources they provide.

Further comments and observations

Respondents were given the opportunity to provide their comments and suggestions. A specific question asked "What one change would you recommend the IFoA library make to improve our services to you?", and a free text option allowed any further feedback.

A number of themes arose; some of the key issues around visibility and promotion of services, usability and navigability, guidance in using online tools, and exam support have been considered above.

Other comments and suggestions to highlight include:

- Physical and online libraries – as might be expected, a range of views were expressed. Some respondents suggested that the service should be online only; some suggested that we consider setting up libraries in other parts of the world; some suggested extending the opening hours of the existing London and Edinburgh library sites. **We will use this feedback to inform our overall review of library services and strategy.**
- Several respondents asked whether the IFoA could make content available from Actuviv, the international actuarial media platform. This is a decision that falls outside the Library's remit, but we would remind 400 Club members that a range of online media resources are available in the IFoA's Virtual Learning Environment and from the IFoA website.
- Some respondents pointed to a need to provide or develop specific subject content in their area, and also to broaden the scope of resources provided into areas such as mathematics, machine learning and data science. **As part of the broader library review we will be reviewing our Collection Development Policy, and will look for mechanisms to ensure that we are liaising with relevant member groups to get their input.**

Conclusion

We are very grateful to the members of the 400 Club for taking the time to complete the survey and for their numerous comments, suggestions and observations. The feedback provided will contribute to a review of library services and strategy currently being undertaken, and also enables us to take some immediate steps in response. Having carried out a survey in 2017 that focused on the Actuarial Knowledge Hub and the development of online resource provision, it is good to see that members' use and value of such resources is supportive of this direction of travel. We hope that by increasing awareness and usability we can engage more with members and better meet their information and lifelong learning needs. The feedback provided also recognises the value in physical library spaces and collections, and we will continue to seek to provide a service that makes the best use of the

resources we have to serve its different audiences. We look forward to sharing our news and developments with you!

A number of respondents commented that the survey itself acted as an impetus to investigate the library services, and we would encourage all 400 Club members to get in touch with us (email libraries@actuaries.org.uk) on an ongoing basis if you have questions or comments.

Kind regards

Sarah Mathieson
Head of Research and Knowledge

May 2020

Appendix 1: Survey respondent profile

Membership status of survey respondents		
Membership status	No. of respondents	Percentage
Student	181	41.1%
Associate	12	2.7%
Affiliate	3	0.7%
Fellow	239	54.3%
Other	5	1.1%
Total	440	

Location of survey respondents		
Location	No. of respondents	Percentage
UK	226	51.4%
Europe (non-UK)	21	4.8%
East Asia	9	2.0%
South East Asia	51	11.6%
South Asia	50	11.4%
Middle East	5	1.1%
Africa	42	9.6%
Others (e.g. USA, Australia, NZ)	36	8.2%
Total	440	

Key practice area of survey respondents		
Practice area	No of responses	Percentage
Life	192	43.6%
Health & Care	35	8.0%
Pensions	87	19.8%
General Insurance	108	24.6%
Risk Management	66	15.0%
Finance & Investment	41	9.3%
Resource & Environment	2	0.5%
Others (e.g. Academia, Reinsurance, Data Science)	25	5.7%
No practice area	47	10.7%
<i>(Respondents were able to select more than one practice area.)</i>		