

# Information as a Revenue-Generating Commodity in the Context of Malaysia

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Rosna Taib, "Information as a Revenue-Generating Commodity in the Context of Malaysia." *Proceedings of the IATUL Conferences*.  
Paper 50.  
<http://docs.lib.purdue.edu/iatul/1996/papers/50>

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# INFORMATION AS REVENUE-GENERATING COMMODITY IN THE CONTEXT OF MALAYSIA

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## ABSTRACT

In a knowledge-based society, there is a demand for information. University libraries with their vast resources could meet this demand and in certain situations create the demand for information.

In Malaysia which aspires to be an industrialized nation by the year 2020, many university and research libraries have responded to this growing demand. Eight of the universities and institutions of higher learning which have been fully subsidized by the Government in the past will be corporatized in 1996. The reasons for corporatization are many, among them to allow flexibility in the management of the institutions, including finance.

The library, being an important component of the university and being one that needs enormous financial resources to provide a good service, must do its part to bring in some revenue to the university. Possible sources of revenue are Membership, Fee-based Services, Contract Research and Consultancy.

Library service which was freely available to students in the past, now is a service with a fee. External membership is also seen as a source of revenue. The underlying principle is that library-users who benefit from its collection should contribute to the building of the collection.

As in marketing other commodities, the marketing mix is essential. Some choose to introduce the product first and create further demand while others confidently enter the market by geographical area or by industries. Fee-based databases are increasing while some libraries tailor their services to suit their customers.

Determining the price and charges on the services at the beginning is quite a problem since it is a new product. The pioneers in the field started with introductory prices but later let the forces of the market determine the price. But it is important for the supplier-libraries not to deviate too much from the normal pricing.

Industries do not need to build small libraries of their own when they could have access to wider resources of the university and research institution libraries. They save on operational expenditure in terms of material acquisition, journal and database subscriptions and staffing.

The future paradigm will see closer links between industries and university libraries. This could be further enhanced through cooperation of research and investment arms of the universities who already have close liaison with industries.