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Tony Leisner

*Dawsons*

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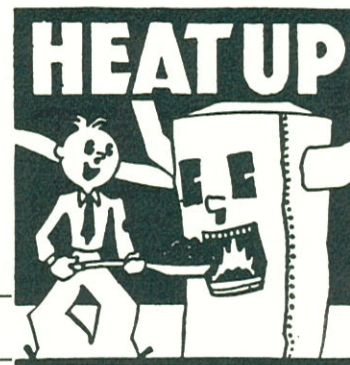
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# The Virtual Future — Electronic Journals: When and Why

by Tony Leisner (Dawsons)



*Have you read your xs and os today? Tony Leisner sent this column over the Internet. When I got it, it was screens and screens of xs and os and about ten words of text. Binary, it's called. Welcome to Tony, just please use English, at least for now. — Yr. Ed.*

What an amazing scientific breakthrough! This will change the way we communicate forever! That is what I imagine the first person to have a telephone might have thought. That is, until he or she realized that there was no one to call and share their brilliant observation with. Or the first automobile owner taking delivery of a new mechanical horse upon realizing that there was nowhere to drive. The Sunday drive hadn't been invented yet. New users of the Internet may feel the same way. You can go anywhere from here, but we have no road signs or maps. It is easy to look back and draw conclusions about the value of new technology. Now we can see that we didn't need people on the moon, but that was part of the process of learning how to get satellites into space for global communications. And so it is with computers and electronic publishing.

Only a decade ago, computer manufacturers were struggling to find reasons we should all have a computer in our homes. Few people raced out to get a machine to store their recipes. Everybody talked about computers, fearing that they would be seen as out of touch if they couldn't master the lingo. Today it is electronic publishing. It's on every librarians' lips and publishers are discussing it at endless meetings. Each of us wonders how our lives and careers will be affected by this new technology. Is it friend or foe?

Electronic journal publishing will be driven by economics, the economics of

time and money. Electronic journals will escalate as publishers and librarians recognize the new equation of finance. The accountants have told us for years about the "time value of money." Short form is that it is better to have 90 cents to your pocket today than \$1 next year if you think there is any chance the \$1 might not be forthcoming or might be worth less than 90 cents by the time you get paid.

The new equation is "the money value of time." Our history lesson comes from the pony express and telegraph. People who knew that important information obtained rapidly had more value than information received too late to act upon, were willing to pay a premium for early delivery. Pony express arrived ahead of the stage and the telegraph beat them both. The telegraph, like today's computers, used code and was not easily read by ordinary citizens. Subscribers have always been willing to pay publishers a premium for air delivery of important journals rather than wait for the slow boat or regular mail. Today the delivery of a physical copy of a journal by slow intermediaries is increasingly being viewed as the same impediment as the old telegraph operator who translated the code. Those who want or need information faster are ready and willing to pay the premium for faster delivery. They also want other value added features that print can't provide. The purchaser who places real value on his or her time wants easy access, friendly search tools, and the elimination of unnecessary intermediaries. New products like Acrobat from Adobe Systems are on the market to meet these needs. Acrobat provides the road signs and maps, the translator that users need for electronic publications to gain the widespread economic base that justifies continued investment by publishers.

In my other life, I am Adjunct Profes-

sor of Marketing at Northwestern University, J.L. Kellogg Graduate School of Management where I teach marketing of services. As such, I tend to view most services from a marketing perspective. The adoption of new services follows a curve with a few users jumping on the bandwagon very early, more coming on as the service becomes more reliable, and the masses sign on as needs for the service become more widespread. Service innovations frequently require people to change their habits and this happens slowly relative to the rapid changes in technology. The medical profession may "read" OCLCs' online *Journal of Current Clinical Trials* to save patients' lives or because by knowing early on about a new drug's side effect they may avoid malpractice suits. The doctor who waits six months for print may be seen as negligent.

Publishers want to preserve the integrity of their distinct formats and typestyles, not reduced to ASCII text files or just scanned with fuzzy systems. The technology is now here to provide original print quality electronic versions of journals with all the search and access qualities that early adopters of new services require. Those who value their time in real dollars will adjust their "reading" habits accordingly. Librarians planning for the information needs of time value users will include Electronic Journal subscriptions in their current plans.

*Tony Leisner is Special Assistant to the CEO of Dawson Group which owns Quality Books and Dawson Subscription Service in the USA. Leisner is also Head of the Dawson Strategic Planning Group for Europe. ☛*