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Information Competency Skills for Business Students

On many university campuses, business students are seemingly some of the most overconfident of all library patron groups when it comes to accessing, selecting, and evaluating online information. Often, they assume everything they need is accessible through a quick search on Google or another favorite search engine. At times this naiveté and overconfidence in the web leads to frustration when results of a search do not measure up.

While confidence is an excellent prerequisite for the business world, curiosity and skepticism are invaluable traits to possess in the pursuit of information. Too often, students are unaware of the wide range of business databases or specialized publications available through their libraries until they stumble upon them or see them presented in a library instruction session. They are quick to search the web but hesitant to search the online catalog or explore the library's web page. In addition, many students fall into the practice of making assumptions and miscalculations about how quickly business information can be accessed and retrieved not to mention synthesized and integrated into a course project.

Because of the constantly changing nature of business information and its vehicles of distribution, it is important that students possess a certain level of information literacy to be successful in navigating and managing the world of business information. Upon leaving the university with a diploma in hand, today's business students should also carry a toolbox full of information literacy competencies.

For this article, I have created a list of outcomes or competencies specifically developed with the business student in mind, both undergraduate and graduate. Each outcome or competency is tied to an Association of College and Research Libraries (ACRL) information competency standard as they were originally published in January 2000. To create this list of competencies, I examined many business course syllabi, other information competency projects for business students now underway, reviewed the literature, and reflected on my own experiences over the last 15 years teaching business students information seeking skills. These competencies range from understanding plagiarism to effectively using databases to extract business periodical literature.

As business librarians, we can use these competencies to develop and refine our instruction programs. Further, we can create additional tools to assess whether graduating undergraduate and graduate business student possess these competencies and if so, to what extent are they useful in the workplace. I have developed this list of competencies as a starting point for discussion and further development. Consider the following competencies to be evolving.

Each standard is followed by a list of competencies or outcomes that can be aligned with performance indicators included as part of the original ACRL standards.

Standard 1. The information literate business student determines the nature and extent of the information needed.

Planning and developing a strategy

- Knows how to formulate a strategy, which considers available information and time resources when researching a business topic
- Is able to effectively participate in a class workgroup to identify the information items needed to complete a task
- Identifies key concepts and business terms to use in searching which describe the business problem in a case analysis or other type of assignment
- Understands the multi-format and timely nature of business information (i.e., online, print, microform, etc.)
- Understands the role of the business librarian and freely seeks assistance when questions arise

Identifying resources

- Understands the sources and types of company information available and the differences between them (i.e., public versus private, 10K versus company annual report)
- Is able to identify the sources of public company financial data (i.e., EDGAR, library databases, web sites such as Hoovers.com, etc.)
- Understands the role of the U.S. government in providing information for business research (i.e., SEC, Census, etc.)
- Understands that business periodical literature can be of a scholarly, popular, or professional nature
- Understands the role of industry associations, consumer groups, and other organizations in providing information on a business topic
- Understands the role of international organizations in providing information (i.e., IMF, World bank, etc.)
- Understands the use of statistics in the analysis of business topics
- Understands the role of authoritative literature and standards in some business disciplines (i.e., accounting, tax, etc.)
- Understands how and when to use legal resources

- Understands what type of business information is freely available on the Internet and in both public and academic libraries
- Understands that specific types of business information are available for a fee (i.e., market, industry or product reports, etc.).
- Understands how to find information in other disciplines, which may relate to a business topic (i.e., psychology, education, etc.)

Standard 2. The information literate business student accesses needed information effectively and efficiently.

- Is able to select the best information retrieval tool (i.e., database, online catalog, web search engine, etc.) most effective for the information search.
- Understands how to locate and access business-oriented databases (i.e., ABI/Inform, Lexis/Nexis, etc.)
- Understands the use of classification schemes (SIC, NAICS, etc.) to extract information
- Understands how to access and use economic and demographic statistics
- Understands how and when to use legal resources and understands its methods of access (i.e., legal citations, etc.)
- Understands how to effectively develop and utilize keywords and synonyms for business concepts in a search strategy
- Understands how to use special features in databases (i.e., Boolean terms, limiting, sorting, etc.) to retrieve the best results
- Knows when and how to use interlibrary loan services and other library services to access information not locally available
- Knows how to download, print, and email online information
- Checks and reexamines the search terms for errors and/or finds better terms when search does not yield desired results
- Tracks the sources of all information for citation purposes and future reference

Standard 3. The information literate business student evaluates information and its sources critically and incorporates selected information into his or her knowledge base and value system.

- Able to effectively analyze financial statements and critically evaluate public company documents
- Understands the differences between company annual reports and SEC filings
- Understands the nature of business information published on the web (timeliness, authority, etc.)
- Is able to extract pertinent ideas from the business literature for a company or industry analysis or analysis of a business case
- Seeks out librarian and/or instructor in questions of interpreting or accessing information

Standard 4. The information literate business student, individually or as a member of a group, uses information effectively to accomplish a specific purpose.

- Can synthesize and evaluate search results congruent with assignment objectives
- Is able to use appropriate technology (i.e., equipment, software) to communicate ideas (i.e., scanner, PowerPoint, etc.)
- Is able to transfer financial or other data to Excel or other spreadsheet software for further analysis or data manipulation

Standard 5. The information literate business student understands many of the economic, legal, and social issues surrounding the use of information and accesses and uses information ethically and legally.

- Understands the concept of plagiarism and its negative consequences
- Can appropriately reference resources implementing a selected citation style
- Understands copyright and intellectual property issues as it pertains to the use and distribution of authored material
- Uses materials protected by copyright responsibly, in accordance with current laws and practice

Selected References

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