

## ECONOMIC DEVELOPMENT CAN BLOSSOM THROUGH MAGNOLIA!

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According to one economic analyst, "...the American economy is now ... propelled by pervasive new information and communication technologies and complementary changes in business practices" (Alcaly, 2003). Information technologies clearly play a crucial role in both product development and strategic market management for businesses of all sizes. The Mississippi business community is fortunate to have a powerful tool at its disposal: the MAGNOLIA suite of indexes and databases. MAGNOLIA is available from any computer, once the user obtains the remote username at a local Mississippi public library.



MAGNOLIA (Mississippi Alliance for Gaining New Opportunities Through Library Information Access) this August celebrated its eighth year as a statewide cooperative bringing a core suite of commercial databases to all Mississippians through publicly-supported library programs-- in schools, public libraries, community colleges and universities.<sup>1</sup>

### MAGNOLIA Business Resources

What impact will Hurricane Katrina have on the Gulf Coast economy? Where can you find financial information on publicly-traded companies, or identify market leaders in your industry? Or read your favorite business magazine or newspaper? The answer is MAGNOLIA.

The MAGNOLIA home page, found here: (<http://www.lib.usm/~magnolia/magnolia.htm>) provides a complete listing of databases available, as well as additional information about the project. The business suite of databases available through MAGNOLIA puts a world-class business library on the desktop of every small business in Mississippi. Business databases (such as Business Source Premier) and more general databases (such as MasterFile Premier or Academic Search Premier) are included. Table 1 lists the databases available, and the more than 11,600 periodicals viewable online. While popular

titles such as *Business Week* may appear in several of these databases, this figure does provide some measure of the number of the full-text resources available.

More specifically, these databases provide access to electronic journals, full-text books, and core business reference resources. Take, for example, Gale's *Business & Company Resource Center*. This business resource combines traditional indexing and abstracting of the business literature with electronic journals and company or industry data. Data sources accessible through this resource include titles such as *Brands and Their Companies*, *Business Ranking Annual*, *Market Share Reporter*, and *World Market Share Reporter*.

This one resource brings a large business library to the desktop of local businesses. A typical entry for a publicly-traded company might include balance sheet data, industry rankings, a company history, and a company profile with key officers and contact information. Just as useful and harder to obtain, information on selected private companies is included in the database. While these private company entries are usually less complete, a typical entry might include selected financial data, contact information, articles, and industry rankings. *General BusinessFile ASAP*, another option for business

Table 1. **SOME FULL TEXT TITLES AVAILABLE THROUGH MAGNOLIA BUSINESS DATABASES**

<u>Database</u>	<u>Full Text Titles</u>
Business Source Elite	1,120
Academic Search Premier	4,683
Regional Business News	75
Business & Company Resource Center	3,010
General Business File ASAP	2,731
<b>TOTAL</b>	<b>11,619*</b>

\*Total full text title count; this does not represent unique titles.

Note: Databases oriented to subjects besides business are also available.

information, provides access to over 200,000 company profiles and more than 50,000 *Investext* reports.

The databases provided by EBSCO, a Birmingham Alabama information company, can meet the information needs of both large and small companies. *Business Source Elite* provides indexing and abstracting for almost 2,000 business journals, with 1,120 available online via full-text access. Approximately 150 core business titles have been selected to full-text access back to 1985, including popular business titles, such as the *Harvard Business Review*. Users may search by a general keyword, company name, NAICS code, geographic region, or key personal name.

Also provided are over 10,000 substantial company profiles from Datamonitor. These profiles provide extensive company information via a downloadable pdf report. A typical report might include a business description and history, a discussion of key products and competitors, executive biographies, and selected company financial data. Selected reports also include a SWOT (strengths-weaknesses-opportunities-threats) analysis.

A companion product, *Regional Business News*, provides access to regional U.S. business newspapers and journals. Over 75 newspapers within the database offer a 90-day “rolling” cover of regional business news. Some backfiles for selected business publications are available; the *Mississippi Business Journal*, for example, is available online back to 1990.

Business Source Elite also provides a number of general business publication, including *Inc.*, *Money Magazine*, *the Economist*, *Business Week* and *Kiplinger’s Personal Finance Magazine*, *International Trade Forum*, *International Economy* and many more. Trade publications are also available, including the latest issues of *Real Estate Issues*, *Automotive Marketing*, *American Banker*, *Insurance Advocate*, *International Construction*, and *Computer-World*. The *Business Index* and *MasterFile Premier* also offer titles.

**While the focus of this section has been on business-related MAGNOLIA resources, many more databases are provided. For example, health-related information is made available through such core resources as Health Source/Consumer Edition and Health Source/Academic and Nursing Edition.**

### **MAGNOLIA Access**

You can access this goldmine of business information at any publicly-funded library in the state of Mississippi. This includes K-12 schools, public libraries, community college libraries, and college/ university libraries. Local public libraries also provide instruction on using any MAGNOLIA databases.

But the power of the internet makes information available at the point of need. By visiting your local public library, you can receive the username for remote access from anywhere in the state.

The K-12 set of databases provides thousands of online journals, electronic books

and several online encyclopedias to the publicly-funded schools located throughout the state. A recent study examined the cost of providing the MAGNOLIA suite of databases to a sample of eight groups: two high schools, two community college libraries, two public library systems, and two university libraries. The cost for just these eight institutions would have been almost \$900,000. (For more information on this study, see [http://library.msstate.edu/magnolia/magnolia\\_comparison.pdf](http://library.msstate.edu/magnolia/magnolia_comparison.pdf)) For slightly more than just one million dollars, the MAGNOLIA project leverages this legislative allocation to provide access across the state, benefiting the student writing his or her first school paper, the small business, and the retiree looking for investment information. In an economy where information is power, MAGNOLIA empowers the citizens of Mississippi with a state-of-the-art information network.

### **Note**

<sup>1</sup>This statewide project provides both databases and full-text journals. MAGNOLIA began with a \$568,000 appropriation from the Mississippi legislature in 1997. Its current budget is a little over one million dollars. Unlike similar programs in North Carolina or Georgia, 100% of the dollars allocated to the MAGNOLIA project are directed towards database acquisitions; training and publicity is provided by the library community including school, public, community college, and university librarians.

### **Reference**

Alcaly, R. 2003. *The New Economy*. New York: Farrar, Giroux & Straus.