

10 Questions for Evaluating a Market & Competitive Intelligence KM System

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In market and competitive intelligence, the name of the game is discovering, sharing and applying insights to business decisions, not simply locating facts. That's why enterprise market and competitive intelligence research portals are highly specialized knowledge management (KM) applications that require particular content management, search, distribution, and artificial intelligence (AI)-based machine learning capabilities.

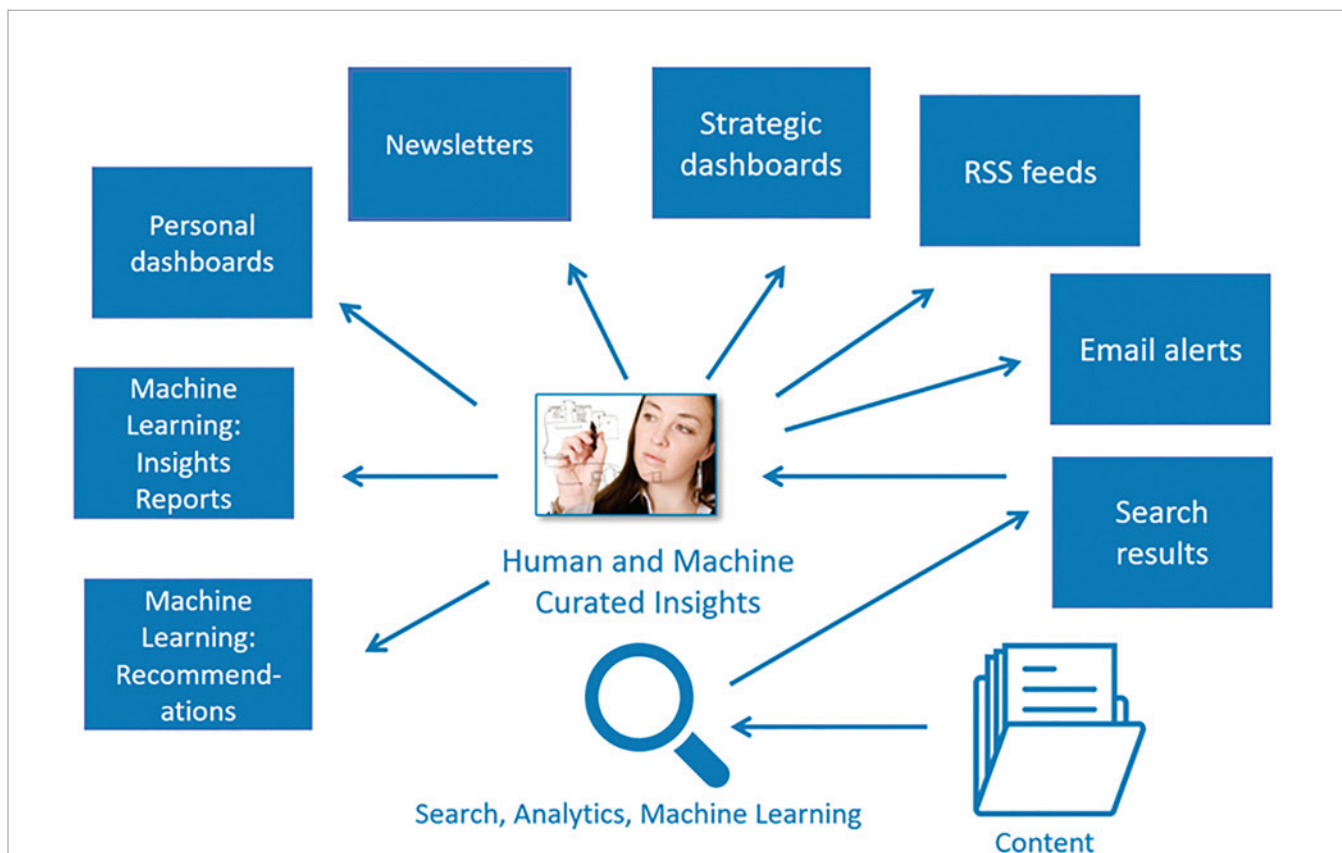
To help organizations shopping for an enterprise market and competitive intelligence KM solution, here are 10 questions to ask the vendors you are considering. These questions are intended to help you uncover each vendor's strengths and weaknesses.

1. What forms of content does the system accommodate, and how does the system manage them?

In a market and competitive intelligence portal, step one is to aggregate and index all of an organization's research content (both

primary and secondary), plus industry news from authoritative sources, academic journals and conference abstracts, relevant government and industry databases, and corporate financial reports. Much of this content will be in the form of narrative textual reports, graphics, tables, and video.

Perhaps the most challenging of the source types to integrate into a KM system is licensed external content, such as research reports from industry analysts like Forrester or Kantar. That's because aggregating it requires a complicated set of skills and activities, including content industry awareness and experience, the ability to use any aggregation technique (API, FTP, RSS, or crawl, as may be specified by each content publisher), licensing and copyright compliance, normalizing disparate metadata, and search and machine learning across multiple sources. Ask how the content is indexed and tagged, because that determines how deeply documents can be searched and, ultimately, how insights can be discovered.



An insights distribution ecosystem that offers multiple mechanisms to push valuable information to decision makers across an organization is essential to making a knowledge management system for market and competitive intelligence truly effective enterprise wide.



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2. What options are available in the system for finding/uncovering information and insights?

Of course, one expects a KM system to have a robust search function, but not all search (nor each search result list) is created equal. Google has conditioned us to expect a search result to comprise a relevance-ranked list with a summary snippet and a link for each entry. (Mercifully, in an enterprise KM application, there would be no “sponsored” entries at the top of each search result list.) But ask your vendor if they have enhanced means of information discovery. Some KM systems now can distill key insights from documents and present them, rather than just a snippet and a link, to users. And, consistent with the preferred workstyle of Millennials, some KM systems now offer what might be called a “referral engine” (vs. a “search engine”) that directly sends users the targeted information they’re after.

3. How do you utilize AI and machine learning in the system?

AI-based machine learning is adding value to market and competitive intelligence KM systems in a range of useful ways—for example, automatically summarizing documents in a search result and distilling insights from them to save users time; and recommending documents of interest for individuals based on their prior search behavior. Ask your vendors how they are implementing AI to enhance the KM user experience and accelerate time-to-insight.

4. How do you promote system adoption and usage throughout the enterprise?

Having the ability to search for information is one thing; pushing strategic insights to people who need them to make timely business decisions is another. In what is rapidly becoming a browse-to-content world, ask your vendors what options they offer KM system administrators to proactively distribute content to users. Personal dashboards, newsletters, and email alerts all have proven effective; see what’s available, and how flexibly different tools can be mixed and matched to address the needs and preferences of various users.

5. How long does it take to implement and deploy the system?

If you were to ask your corporate IT department to build a market and competitive intelligence KM application, it might well take years—in part because your request likely would fall way down IT’s priority list, behind operational systems that are deemed to be business critical. (In fact, there are lots of other reasons corporate IT is ill-suited to develop this type of KM solution, but that’s for another day.) A specialized third-party vendor, however, ought to be able to deploy a SaaS-based KM solution within a few months. If they tell you it will take more than 90 days, something is amiss.

6. How do you handle system security?

Ask vendors you are considering to share their performance against the metrics that data security professionals rank on: network security, web application security, patching cadence, DNS health, IP reputation, leaked information, hacker chatter, endpoint security, cubit score, and social engineering. A report from a credible third-party security assessment service, such as SecurityScorecard, is probably the best assurance.

7. Does your pricing facilitate enterprise-wide access?

Beware seat-based pricing for an enterprise application—it’s a recipe for disaster... or at least for unpleasant surprises. The value of a market and competitive intelligence portal increases with wider usage, so use should be encouraged, both operationally and financially. An annual, enterprise-wide subscription typically is the cleanest, most predictable way for large organizations with tens of thousands of employees to budget for and purchase this type of KM solution.

8. What is your customer support?

Make sure a vendor has a high-touch customer support ethos. A market and competitive intelligence KM solution is complex, and across an enterprise its uses will vary, so customization and “hand-holding” is to be expected. Will you have a customer success team assigned to you to walk you through the process, manage the ongoing relationship, and recommend best practices? Will there be content operations specialists assigned to you that will manage your content flows from third parties? You may want guidance from professional librarians who know the in’s and out’s of search protocols one day, and technical support to monitor system usage in multiple departments the next.

9. What is your track record of innovation?

Look into *what* a vendor historically has done to add value to their KM solution with technology or service, and *when* they did it—ahead of the pack (as a forward-thinking innovator)? Or after others already had set the bar (as a laggard)? This isn’t about “bragging rights”; rather, it’s about a vendor making the effort and investment to deliver advanced capabilities to improve the KM system’s value and the user experience for customers.

10. Can I try before I buy?

There’s no more effective way to get a feel for a system than to actually use it. Free trials or “pilots” are relatively rare in the market and competitive intelligence KM solutions space, but they are out there. Find them and try them. ■